

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-40291

COMPASS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

110 Fifth Avenue, 4th Floor
New York, New York
(Address of Principal Executive Offices)

30-0751604
(I.R.S. Employer
Identification No.)

10011
(Zip Code)

(646) 982-0353
Registrant’s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$0.00001 par value per share	COMP	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or

revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

As of June 30, 2025, the last business day of the registrant’s most recently completed second fiscal quarter, the aggregate market value of the registrant’s common stock held by its non-affiliates, computed by reference to the price at which the common stock was last sold, was \$3,159,363,419.

The registrant had 742,274,683 shares of common stock outstanding as of February 23, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

The portions of the registrant’s proxy statement to be filed in connection with the registrant’s 2026 Annual Meeting of Stockholders that are responsive to the disclosure required by Part III of Form 10-K are incorporated by reference into Part III of this Form 10-K.

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Compass, Inc.
Annual Report on Form 10-K
For the Year Ended December 31, 2025

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As used in this Annual Report, the terms “Compass,” “Company,” “we,” “us,” and “our” refer to Compass, Inc. and its subsidiaries taken as a whole, unless otherwise noted or unless the context indicates otherwise.

Note Regarding Forward-Looking Statements

This Annual Report contains forward-looking statements within the meaning of Section 27A of the federal Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements contained in this Annual Report, other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. Words such as “believes,” “may,” “will,” “estimates,” “potential,” “continues,” “expects,” “could,” “would,” “plans,” “targets,” and variations of such words and similar expressions are intended to identify forward-looking statements.

We have based these forward-looking statements on our current expectations and projections as of the date of this filing about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, the important factors discussed in Part I, Item 1A. “Risk Factors” in this Annual Report, which are summarized below. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and circumstances discussed in this Annual Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should completely read this Annual Report and the documents that we reference herein and have filed with the SEC as exhibits to this Annual Report with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this Annual Report are made as of the date of this filing, and we do not undertake, and expressly disclaim any duty, to update such statements for any reason after the date of this Annual Report or to conform statements to actual results or revised expectations, except as required by law.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition, and results of operations, including those described in Part I, Item 1A. “Risk Factors” in this Annual Report. The principal risks and uncertainties affecting our business include, among others, the following:

- General economic conditions, economic and industry downturns, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate;
- The effect of monetary policies of the federal government and its agencies;
- High mortgage interest rates;
- Low home inventory levels;
- Our ability to successfully integrate Anywhere’s business and realize cost synergies and other anticipated benefits of the Anywhere Merger;
- The significant debt (and increased interest expense) we incurred in connection with the Anywhere Merger, including its impact on our business, cash flow and operations;
- An event of default under our material debt agreements would adversely affect our operations and our ability to satisfy obligations under our indebtedness;
- Our ability to raise capital to grow our business or refinance or restructure our existing debt on terms acceptable to us, or at all;
- Our ability to recruit and retain real estate professionals at the same rate as in the past;

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- Review of the Anywhere Merger by regulatory authorities and private parties and any challenges and resulting actions that could adversely affect our business;
- Ongoing industry antitrust class action litigation (including the antitrust lawsuits filed against us and Anywhere) or any related regulatory activities;
- Decreases in our gross commission income or the percentage of commissions that we or our franchisees collect;
- Risks related to the significant increase in our franchise business following the Anywhere Merger;
- Our ability to carefully manage our expense structure;
- Adverse economic, real estate or business conditions in geographic areas where our business is concentrated and/or impacting high-end markets;
- Our ability to continuously innovate, improve and expand our technology offerings to create value for our real estate professionals;
- Our ability to adapt in a timely and effective manner to AI and AI-related technologies;
- Our ability to expand our operations and to offer additional integrated services;
- Our ability to realize the expected benefits from our joint ventures, including mortgage and title underwriting;
- Our ability to compete successfully;
- Our ability to attract and retain real estate professionals at our owned-brokerage and expand our franchisees;
- Fluctuations in our quarterly results and other operating metrics;
- The loss of one or more of our key personnel and our ability to attract and retain other highly qualified personnel;
- Actions by real estate professionals, employees or franchisees that could adversely affect our reputation and subject us to liability;
- Our ability to pursue acquisitions that are successful and integrated into our existing operations;
- Our ability to maintain or establish relationships with MLSs and third-party listing providers;
- The impact of cybersecurity incidents and the potential loss of critical and confidential information;
- The reliability of our fraud detection processes;
- Depository banks not honoring our escrow and trust deposits;
- Any impairment of our goodwill and other long-lived assets;
- Liabilities arising out of Anywhere's frozen legacy pension plan;
- Exposure to risks inherent to international markets;
- Our ability to develop and maintain an effective system of internal control over financial reporting;
- Our ability to use net operating losses and other tax attributes may be limited;
- Our reliance on assumptions, estimates and business data to calculate our key performance indicators;
- Changes in, and our reliance on, accounting standards, assumptions, estimates and business data;
- Our ability to continue to securitize certain assets of Cartus;
- The dependability of our platform, technology offerings and software;
- Our ability to maintain our company culture;
- Our ability to obtain or maintain adequate insurance coverage;
- Disruption or delay in service from third-party service providers;
- Our ability to generate high-quality leads for real estate professionals and franchisees;
- A loss of our largest real estate benefit program client or continued reduction in spending on relocation services;
- Investor expectations related to corporate responsibility, environmental, social and governance factors;
- Natural disasters and catastrophic events;
- The effect of claims, lawsuits, government investigations, and other proceedings;
- Changes in federal or state laws regarding the classification of our agents as independent contractors;
- Compliance with privacy laws and regulations;
- Compliance with applicable laws and regulations and changes to applicable laws and regulations;

- Our ability to protect our intellectual property rights, and our reliance on the intellectual property rights of third parties;
- Our use of open source software;
- The impact of having a multi-class structure of common stock;
- Volatility in our trading price;
- The content of securities analysts reports and/or change in our debt rating by a rating agency;
- Our charter provisions may make us more difficult to acquire, may limit stockholder attempts to remove or replace management and/or obtain a favorable judicial forum for disputes with us or our directors, officers or employees;
- Our plan to continue to retain earnings rather than pay dividends for the foreseeable future;
- The impact of the accounting method for the Convertible Notes on our reported financial results;
- Potential for common stock dilution or stock price depression related to the Convertible Notes;
- Counterparty risk with respect to the Capped Call Transactions; and
- Other factors set forth under “Risk Factors” in this Annual Report.

Note Regarding Industry and Market Data

This Annual Report contains information based on industry publications or reports generated by third-party providers, or other publicly available information, as well as other information based on our internal sources. As noted in this Annual Report, the National Association of Realtors, or NAR, and various Multiple Listing Service, or MLS, systems are the primary source for third-party industry data and those systems generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the data from third-party sources nor have we validated the underlying economic assumptions relied on therein.

PART I

Item 1. Business.

Our Company

Compass, Inc., d/b/a Compass International Holdings (the “Company”), was incorporated in Delaware on October 4, 2012 under the name Urban Compass, Inc. The Company has been based in New York City since its incorporation.

On January 9, 2026, the Company completed its previously announced acquisition of Anywhere Real Estate Inc. (“Anywhere”) pursuant to the Agreement and Plan of Merger, dated as of September 22, 2025 (the “Anywhere Merger Agreement”), with Anywhere surviving the merger as a wholly owned subsidiary of the Company (the “Anywhere Merger”).

In January 2025, the Company acquired a company with the exclusive, worldwide right to operate, franchise and license the Christie’s International Real Estate brand.

Overview and Our Business Model

Following the Anywhere Merger, we are a global real estate services company with a presence in every major U.S. city and approximately 120 countries and territories and we operate a portfolio of some of the most recognized and iconic brands.

In 2025, we operated our owned-brokerage business primarily under the Compass brand and our franchise business under the Christie’s International Real Estate brand. As of December 31, 2025, we served 39 states and Washington DC, with over 37,000¹ real estate professionals at our owned-brokerage business. Additionally, we had over 100 franchises present in over 50 countries and territories as of December 31, 2025. We refer to agents at our owned-brokerage and at our franchises collectively as “real estate professionals.” References to real estate professionals affiliated with only our owned-brokerage or franchise business or a particular brand are identified as such.

Following the Anywhere Merger, we operate our owned-brokerage business primarily under the Coldwell Banker, Compass, Corcoran, Sotheby’s International Realty and @properties brands and our franchise business primarily under the Better Homes and Gardens Real Estate, Century 21, Christie’s International Real Estate, Coldwell Banker, Coldwell Banker Commercial, Corcoran, ERA, and Sotheby’s International Realty brands. On a combined basis, we served a global network of more than 340,000 real estate professionals at both our owned-brokerage and franchise businesses following the Anywhere Merger.

We also provide non-brokerage services to franchisees, real estate professionals and their clients, and other agents including title and escrow and, via a minority-owned joint venture, mortgage. The Anywhere Merger expanded these services and added additional services, including relocation and, via a minority-owned joint venture, title underwriting. We refer to these services collectively as “integrated services.”

Our business model is directly aligned with the success of real estate professionals. Real estate professionals at our owned-brokerage business are independent contractors that associate their real estate licenses with us and choose to operate their businesses on our platform and/or utilize our technology offerings. We primarily generate revenue from our owned-brokerage business when we collect a share of the gross sales commissions that these real estate professionals earn from home sales and certain other fees, such as flat transaction commission fees. Gross sales commissions are typically based on a percentage of the home sale price.

We also attract independently owned and operated brokerages that affiliate with us as franchisees or licensees under a long-term franchise or license agreement. We generate revenue from our franchise business when we collect royalties from our franchisees, which are based on a percentage of the franchisee’s gross sales commissions, as well as certain other fees, such as marketing and technology fees.

In 2025, we earned substantially all of our revenue and earnings from our owned-brokerage business with integrated services and our franchise business comprising a small portion of our revenue and earnings.

Our technology offerings provide a strong foundation for real estate professionals and empower them to deliver exceptional service to their clients, grow their businesses, save time, and manage their businesses more effectively.

We are simplifying today’s complex, paper-driven, antiquated workflow to empower real estate professionals to deliver an exceptional experience to every buyer and seller. Our technology offerings are tailored to the real estate industry and, in certain of our markets, combine integrated software with value-added services, such as certain title, escrow and settlement services.

¹ In October 2025, we divested our Latter & Blum Texas business, which reduced our total agent count by approximately 900.

Selling and buying a home is one of the most significant, and often one of the most complex, time-consuming, and consequential financial events in an individual's life. Given the unique nature of each property, location, buyer, seller, negotiation, title and financing, a real estate agent's role as the driver of the majority of the workflow is indispensable.

Our Technology Offerings

Our end-to-end proprietary technology platform (the "Compass platform") allows real estate professionals to perform their primary workflows, from first contact to close, with a single log-in and without leaving the platform. The Compass platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry. The Compass platform also uses proprietary data, analytics, AI, and machine learning to simplify workflows of real estate professionals and deliver high-value recommendations and outcomes for their clients. Additionally, certain title and escrow and mortgage services are integrated and are available on the Compass platform. Currently, the Compass platform is only available to real estate professionals at our owned-brokerage operating under the Compass brand and is not yet available to other real estate professionals or our franchisees and their real estate professionals.

As part of the Christie's International Real Estate acquisition, we acquired a proprietary multi-tenant technology platform (the "CIRE platform") that is offered to our franchisees operating under Christie's International Real Estate brand and their real estate professionals.

Real estate professionals operating under Coldwell Banker, Corcoran, and Sotheby's International Realty brands and franchisees operating under Better Homes and Gardens Real Estate, Century 21, Coldwell Banker, Coldwell Banker Commercial, Corcoran, ERA, and Sotheby's International Realty brands continue to utilize the technology-powered tools and services in place at the time of the Anywhere Merger (the "Anywhere tools and services").

We refer to the Compass platform, the CIRE platform, the Anywhere tools and services and all other technology products and services that we offer as our "technology offerings."

Our Compass Platform Capabilities

Our Compass platform aims to digitize, integrate and simplify all real estate workflows for real estate professionals and their clients. It is built on the premise that integration and ease of use are foundational to enabling real estate professionals to more effectively run their independent businesses and serve their clients. Our Compass platform is a proprietary end-to-end cloud-native software service with mobile applications that allow real estate professionals to manage their business anytime and anywhere. Over time, we built well-designed consumer-grade user interfaces and simplified workflows for agent-client interactions, and insight-rich dashboards and reports backed by AI, machine learning and integrated data assets.

The Compass platform includes capabilities such as:

- **Customer Relationship Management ("CRM").** Given the high percentage of repeat and referral business done by real estate professionals, their future transaction pipeline exists within their sphere of influence. Our CRM provides real estate professionals with an easy-to-use interface that is both powerful and automated, enabling real estate professionals to cultivate their sphere, nurture and grow relationships and close more sales. It also leverages AI to provide recommendations and insights, and integrates with other aspects of the Compass platform such as Marketing Center to create engaging content.
- **Business Tracker.** Business Tracker provides real estate professionals with a centralized view of their entire business. It enables real estate professionals to organize and manage their active leads, buyers, renters and listings, as well as view potential revenue at each stage of the transaction. Given Business Tracker's deep integration with other resources, such as Marketing Center, Collections, CMA, Tasks and Listing Insights, real estate professionals can serve the needs of every client - from first contact to closing - all from one place. Business Tracker includes multiple powerful capabilities that aim at boosting agent productivity. Two such examples are Team Collaboration, which allows real estate professionals to collaborate with any member of their team on any of their transactions, and Checklists, which enable real estate professionals to configure a set of tasks that get automatically applied to every transaction and can be assigned to specific members of their team, or their clients.
- **Marketing Content Creation and Management.** With a broad array of integrated features, elegant templates and design capabilities, our Marketing Center allows real estate professionals to rapidly create, advertise and promote their listings at scale through the channel of their choosing: digital, social, email, video, print or signage. Real estate professionals can easily build, book, target and run digital ads all in one place with a simple yet powerful suite of content creation solutions.

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- **Collections.** A curated visual workspace that allows real estate professionals and their clients to collaborate in real time, with the ability to easily organize homes, centralize discussions and monitor the market by receiving immediate status and price updates.
- **Comparative Market Analysis (“CMA”).** Pricing a home is a complex and nuanced exercise. Powered by AI, our CMA enhances real estate professionals’ market expertise by making recommendations and synthesizing complex data so they can help their clients build the optimal pricing strategy for their homes based on comparable properties.
- **AI-Driven Client Prospecting Recommendations.** Our AI technology recommends specific clients in real estate professionals’ contact database that are more likely to sell their home, based on various data points like neighborhood sales trends, length of ownership, and local market appreciation.
- **One-Click Listing Video Creation.** Video Generator allows real estate professionals to create short, customized, professional videos with added music and text using existing listing photos in seconds, simply by entering an address that can be shared on the listing page or social media.
- **AI-Driven Content.** We integrated the OpenAI application programming interface into our Compass platform. AI further enhances the real estate professionals’ experience and their ability to quickly perform tasks, such as creating copy for listing brochures and descriptions, marketing materials, and even their agent profiles on our website.
- **Listing Search and Saved Search Notifications.** Our proprietary search algorithm and database simplifies and enhances the ability for real estate professionals to find homes best suited for their clients’ needs using locally-relevant search filters. Real estate professionals can set up very precise saved search alerts for their clients to notify them of new listings that match their criteria in near real-time in the mobile app and in email.
- **Listing Tour Scheduling and Coordination.** With a simple interface, real estate professionals can quickly schedule, coordinate and create routes for home tours, saving real estate professionals significant time.
- **Open House Management.** The Compass platform provides several resources and mobile app functionality to manage open houses and tours across both in-person and virtual formats, giving real estate professionals the ability to maintain a high level of service and follow up, in addition to growing their sphere of influence.
- **Listing Analytics.** Compass Insights is a personalized dashboard that contains all the key data points a real estate professional needs to craft a winning marketing strategy around audience and traffic information, uncover new lead-generation opportunities, and invest accordingly in the positioning of a listing.
- **Transaction Management.** There are many burdensome steps involved in the closing of a transaction. We provide real estate professionals with transaction closing and post-closing support to reduce the complexity for clients and efficiently advise through a transaction’s lifecycle. These features include forms, offers, and eSignature capabilities, as well as tools that assist with compliance review, and ultimately commission payments.
- **One Click Title & Escrow.** This feature allows real estate professionals to seamlessly access and initiate certain title and escrow services on the Compass platform with a single click.
- **Reverse Prospecting.** This tool provides real estate professionals with exclusive insights into interested buyers looking at their listings among real estate professionals on the Compass platform across the country and the clients they represent. It tracks real-time updates on how often real estate professionals and their clients are looking at the listing, commenting, favoriting it, or sharing it.
- **Make Me Sell.** A feature on our platform that allows homeowners to share an aspirational price with their real estate professional that would compel them to move.
- **Buyer Demand Tool.** A feature on our platform that provides real estate professionals with real-time insights into how many buyers are searching for properties at specific price points.
- **Private Exclusives.** This tool allows real estate professionals to list their client’s property on Compass.com only to test price, gain critical insights and generate early demand before listing it on an MLS.
- **Compass One.** The industry’s premier all-in-one client dashboard provides a client-facing version of the Compass platform to consumers, allowing real estate professionals’ clients to have a differentiated experience where they can access the tools, services and advantages we offer to manage their homeownership journey.

As real estate professionals and their clients use the Compass platform to consolidate their activities for buying, selling, marketing and transacting real estate, they demonstrate high engagement with the platform.

Franchise Business

Following the Anywhere Merger, we operate our franchise business under the Better Homes and Gardens Real Estate, Century 21, Christie's International Real Estate, Coldwell Banker, Coldwell Banker Commercial, Corcoran, ERA, and Sotheby's International Realty brands. We do not exercise day-to-day control over our independently owned and operated franchisees; franchisees operate their brokerage businesses independently, including managing their relationships with their affiliated real estate professionals.

Generally, our domestic franchisees are a franchisee or a licensee under a franchise or license agreement, with a minimum term of ten years and pay us monthly royalties, which are based on the percentage of the franchisee's gross sales commissions, and certain other fees, depending on the brand, such as marketing and technology fees. Following the Anywhere Merger, certain franchisees have a flat percentage royalty fee and certain brands utilize other franchisee fee models, such as a capped royalty fee model (capped at a set amount per agent per year) or tiered royalty fee model that is not generally eligible for volume incentives. Other financial incentives may be used as consideration to attract new franchisees, grow franchisees (including through agent recruitment) or extend existing franchise agreements, such as conversion notes or other note-backed funding. Under our typical agreement, our franchisees have the right to operate under the applicable brand, use the applicable trademark, and access certain of our technology offerings and other support services.

Outside of the U.S., we contract with and provide services directly to independent owner-operators for Christie's International Real Estate (under license agreements) and Corcoran, Sotheby's International Realty and, in some cases, Better Homes and Gardens Real Estate (under franchise agreements). For all other brands offered internationally, we generally employ a master franchise model outside of the U.S., whereby we contract with a qualified third party to build a franchise network in the country or region in which franchising rights have been granted. Under both the direct and master franchise models outside of the U.S., we typically enter into long-term franchise agreements and receive an initial franchise fee and ongoing royalties. Under the master franchise model, the ongoing royalties we receive are generally a percentage of the royalties received by the master franchisor from its franchisees with which it contracts. Under the direct franchise model, a royalty fee is paid to us on transactions conducted by our franchisees in the applicable country, region, or locations.

Integrated Services

Our integrated services support the needs of home buyers and sellers, as well as homeowners seeking refinancing and, following the Anywhere Merger, corporate relocation needs. The synergies between these integrated services and our owned-brokerage and franchise business increase transparency and deliver a more integrated closing process for real estate professionals and their clients.

Title, Escrow and Settlement Services and Title Insurance Underwriter Joint Venture

Our title, escrow and settlement businesses provide full-service title, escrow and settlement services to the clients of real estate professionals, real estate companies, and financial institutions relating to the closing of home purchases as well as the refinancing of home loans. In many markets, clients typically look to either their attorneys or real estate professionals to refer them to the highest quality providers of these types of services after the purchase contract is signed. As of January 31, 2026, we provided title, escrow and settlement services under a multitude of local brands in 44 states and Washington D.C.

Following the Anywhere Merger, many of our title offices have subleased space from and are co-located within our owned-brokerage offices and owned-brokerage is expected to serve as a principal source of our title, escrow and settlement services business. Other sources of our title, escrow and settlement services are expected to include franchisees, home builders and unaffiliated brokerage operations.

Our title agencies generate revenue by performing title search and examination services, providing escrow and closing services, and receiving a share of title insurance premiums under underwriting agreements pursuant to which, absent our negligence, the insurer (rather than our agency) is typically responsible for policy losses.

Following the Anywhere Merger, we also own a 22% equity interest in Title Resources Guaranty Company, a title insurance underwriter.

A subsidiary of the title insurance underwriter joint venture owns 10% of the preferred equity ("Preferred Equity") of each of two entities containing the assets of certain of Anywhere's title and escrow operations, with a right, until April 1, 2028, to purchase the remaining 90% of those entities at the same valuation at which it originally purchased the Preferred Equity. We will have the right to repurchase the Preferred Equity after April 1, 2028 and until April 1, 2030 at the price originally paid for the Preferred Equity plus dividends accruing at the rate of 6% per year. After April 1, 2030, if neither party has exercised their purchase right, we are required to repurchase the Preferred Equity at the price originally paid for the Preferred Equity plus dividends accruing at the rate of 6% per year.

Mortgage Joint Venture

We partner with Guaranteed Rate, Inc., one of the nation's largest retail mortgage companies, to originate mortgage loans, including both purchases and refinancing transactions. Our partnership is structured as a non-exclusive joint venture, where we hold a 49.9% equity interest. All mortgage loans are funded by separate warehouse lines that are not maintained by us, and all mortgage loans are collateralized by the underlying mortgages available for sale and are non-recourse to us. As part of the Christie's International Real Estate acquisition, we acquired ProperRate and, as part of the Anywhere Merger, we acquired Guaranteed Rate Affinity, each of which are minority-held mortgage joint ventures with Guaranteed Rate that are similar to our existing mortgage joint venture. We consolidated ProperRate with our mortgage joint venture in February 2025. Our mortgage joint ventures originate and market mortgage lending services to agents across the country (including real estate professionals at our owned-brokerage and franchise business) and relocation companies (including our relocation operations) as well as a broad consumer audience. As of January 31, 2026, our mortgage joint ventures were licensed in 50 states and Washington D.C.

Relocation Services

We acquired Cartus, a provider of global relocation services, as part of the Anywhere Merger. Cartus offers a broad range of world-class employee relocation services designed to manage all aspects of an employee's move and allow our clients to outsource their entire relocation programs to us. There are a number of different revenue streams associated with relocation services. Cartus earns a commission from real estate brokers and household goods moving companies that provide services to the transferee. Clients may also pay transactional fees for the services performed. Cartus also provides value through the generation of leads to real estate professionals and brokerage participants through its relocation services.

Real Estate Benefit Program

Additionally, we provide high-quality leads to real estate professionals through real estate benefit programs that provide home-buying and selling assistance to customers of lenders, organizations such as credit unions, and interest groups that have established members who are buying or selling a home as well as to consumers and corporations who have expressed interest in a certain brand, product or service (such as relocation services). Our real estate benefit program revenues are highly concentrated, with one client-directed real estate benefit program contributing a substantial majority of the high-quality leads generated through our lead generation programs, and our client-directed programs are non-exclusive and terminable at any time at the option of the client.

Compass Concierge

Compass Concierge is a program in which we provide home sellers access to capital to front the cost of home improvement services. Home sellers can access funds to prepare their home for sale through our partnership with an independent third-party lender. In addition, since early 2023, we have maintained alternative home improvement programs with several third-party service providers to help our real estate professionals' clients prepare their homes for listing and sale.

Since inception and through December 31, 2025, we partnered with our real estate professionals and sellers on Compass Concierge projects totaling approximately \$1.45 billion, with an average project size of approximately \$29,000. We believe the program has successfully unlocked incremental transactions for real estate professionals at our owned-brokerage, delivered higher sale prices and reduced selling times for their clients and also helped us attract high-performing real estate professionals to our platform.

Human Capital Management

We believe that our long-term success is based on attracting, developing and retaining a diverse group of employees who espouse our entrepreneurship principles which define our culture: dream big; move fast; learn from reality; be solutions-driven; obsess about opportunity; collaborate without ego; maximize your strengths; and bounce back with passion. Our employees use our principles to help guide their work experience and align with our mission of helping everyone find their place in the world and empower all real estate professionals.

As of December 31, 2025, we had 3,200 employees across the U.S. and internationally and none of our employees were represented by a labor organization or are party to a collective bargaining arrangement.

Following the Anywhere Merger, our number of employees across the U.S. and internationally more than tripled and none of our employees were represented by a labor organization. Employment relationships in Brazil (where we had approximately 20 employees at January 31, 2026) are governed by rules set forth under collective bargaining agreements.

We offer market-competitive compensation and benefits to our employees. We strive to offer a comprehensive benefit package and evaluate and supplement our benefits periodically. Our benefits package includes base pay, bonus programs and long-term equity grants for selected roles, health, dental and vision insurance plans, fertility benefits, life and disability insurance benefits, paid time off (including unlimited flexible time off, a community service day, and paid parental leave),

as well as other benefits, such as access to mental health resources, an employee stock purchase plan and the ability to participate in a broad-based 401(k) plan with a company match.

Competition

The residential real estate and technology industries are highly competitive and fragmented. We compete to attract and retain top talent across the real estate professionals community, engineers and employees in all other functions in order to build the best tech-enabled real estate services company. Our business faces competition nationally and in each of the markets we serve from other real estate brokerage firms, including a growing number of internet-based brokerages and others who operate with a variety of business models. Some of these competitors provide similar services or products to us, including:

- brokering transactions for home buyers and sellers;
- providing tools to agents associated with real estate data aggregation; and
- providing integrated services products associated with residential real estate transactions, such as title and escrow/settlement and mortgage origination.

Some companies may attempt to assemble various aspects of solutions that overlap with our offering, including:

- real estate brokerage firms;
- vertical SaaS technology companies;
- enterprise technology bellwethers; and
- real estate financial services.

We believe we compete favorably based on multiple factors, including the strength and quality of our business, and our ability to retain our real estate professionals at our owned-brokerage business, our ability to retain our franchisees, our integrated suite of differentiated technology offerings that empower real estate professionals, our technology offerings that facilitate real estate transactions for both buyers and sellers, our growing scale, and our most recognized and iconic brands. Our differentiated focus on the real estate professionals enables us to deliver a premier brokerage and technology-enabled experience at scale.

Regulation

Regulation of the Brokerage Industry

State Regulation. Brokerage businesses are primarily regulated at the state level by agencies dedicated to real estate matters or professional services. Real estate brokerage licensing laws vary widely from state to state. Generally, all individuals and entities acting as real estate brokers or salespersons must be licensed in each state where they operate. In all states, licensed real estate professionals must be affiliated with a broker of record, managing broker, designated broker or similar licensee (a “broker of record”) to engage in licensed real estate brokerage activities. Generally, a brokerage must obtain a corporate real estate broker license, although in some jurisdictions the licenses are personal to individual brokers. The broker of record in all jurisdictions must actively supervise the individual licensees and the brokerage’s activities within the applicable jurisdiction. All licensed market participants, whether individuals or entities, must follow the jurisdiction’s real estate licensing laws and regulations. These laws and regulations generally detail minimum duties, obligations, and standards of conduct, including requirements related to contracts, disclosures, record-keeping, local offices, trust funds, agency representation, advertising, and fair housing. In each of the jurisdictions where our business operates, we have designated a properly licensed broker as the broker of record and, where required, we also hold a corporate real estate broker’s license. We (and real estate professionals at our owned-brokerage and our franchisees) are also required to comply with state and local laws related to dual agency (such as where the same brokerage represents both the buyer and seller of a home) and increased regulation of dual agency representation may restrict or reduce the ability of impacted brokerages to participate in certain real estate transactions.

Federal Regulation. Several federal laws and regulations govern the real estate brokerage business, including the federal Fair Housing Act and the Real Estate Settlement Procedures Act (“RESPA”). The Fair Housing Act prohibits discrimination in the purchase, sale, or marketing of homes and applies to real estate professionals, among others. The Fair Housing Act prohibits expressing any preference or discrimination based on race, religion, sex, disability, and certain other protected characteristics, and applies broadly to many forms of advertising and communications. RESPA is a federal law intended to provide consumers obtaining federally funded mortgages to receive improved disclosures of settlement costs and to protect against kickbacks and unearned referral fees as part of the costs of settlement services (e.g., real estate brokerage services, mortgage loan origination, title insurance, escrow and closing services). It applies to real estate brokerage services among other real estate settlement services. See the section entitled “ - Regulation of Settlement Services (RESPA and Related State Law)” below for additional details. We may also be subject to the American with Disabilities Act.

Regulation of Settlement Services (RESPA and Related State and International Law)

RESPA and analogous state anti-kickback statutes and similar laws in countries where we do business generally prohibit the provision of things of value such as cash rebates, gifts and other inducements if doing so is part of an agreement or understanding that settlement services business be referred. These laws generally require timely disclosure to consumers of certain relationships and financial interests in providers of real estate settlement services. Pursuant to The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the Consumer Financial Protection Bureau (the “CFPB”) administers RESPA, but state authorities also have certain RESPA enforcement rights. RESPA also has been invoked by plaintiffs in private litigation for various purposes. RESPA compliance is of significant importance to us and our integrated services business.

Regulation of the Title & Escrow Industry

Title insurance and escrow/settlement services typically require licensure and are heavily regulated, often through a state’s insurance regulator or other regulatory body. In a number of states, insurance rates are either promulgated by the state directly or are required to be filed with each state by the real estate professionals or underwriter. Some states also promulgate the split of title insurance premiums between the title agent and underwriter. As part of the licensing process, states may also mandate certain minimum financial requirements for net worth and working capital. In some states, such as Texas, no person may acquire control, directly or indirectly, of a title company unless the person has provided required information to, and the acquisition is approved or not disapproved by, the relevant regulator. Additionally, some states have “controlled business” statutes which generally require that a title agent seek or obtain a certain amount of business from unaffiliated brokerages.

Pursuant to regulations in New York, title agents with affiliated businesses must make a good faith effort to obtain and be open for title insurance business from all sources and not business only from affiliated persons, including actively competing in the marketplace and failure to comply with such statutes could result in fines and penalties or non-renewal of our license to provide title, escrow and settlement services.

Regulation of the Mortgage Industry

The mortgage industry is a heavily regulated industry and private mortgage lenders operating in the U.S. are required to comply with a wide array of federal, state and local laws and regulations that regulate, among other things, the manner in which mortgage companies, including our mortgage joint ventures, can operate their loan origination and servicing businesses, the fees such companies may charge, and the collection, use, retention, protection, disclosure, transfer and other processing of personal information.

Our mortgage joint ventures are required to be licensed in all relevant jurisdictions in which they operate and to comply with the respective laws and regulations of each such jurisdiction, as well as with applicable judicial and administrative decisions. The comprehensive body of federal, state, and local laws to which our mortgage joint ventures are subject is continually evolving and developing, including laws on advertising and privacy described in more detail in the section entitled “ - Cybersecurity and Data Privacy Regulations” below. In addition, our mortgage joint ventures must comply with a number of federal, state and local consumer protection laws including, among others, the Truth in Lending Act (“TILA”), RESPA, the Equal Credit Opportunity Act (“ECOA”), the Fair Credit Reporting Act (“FCRA”), the Fair Housing Act, the Gramm-Leach-Bliley Act (“GLBA”), the Electronic Fund Transfer Act, and the Homeowners Protection Act.

Under the Dodd-Frank Act, the CFPB is authorized to engage in rulemaking and examination activity with respect to consumer financial products and services (including mortgage finance) and to enforce compliance with federal consumer financial laws, including TILA and RESPA. The CFPB has issued myriad rules, including TILA-RESPA Integrated Disclosure rules, which impose significant obligations on our mortgage joint ventures.

Regulation of Our Franchise Business

We operate our franchise business in the U.S. as a franchise and are subject to franchise state and federal laws. At a federal level, federal laws under the jurisdiction of the FTC generally require franchisors to make extensive disclosure to prospective franchisees in connection with franchise offers and sales but do not require registration. At a state level, a number of states require both disclosure and registration. In addition, a number of states have “franchise relationship laws” or “business opportunity laws” that typically limit franchisors’ ability to terminate franchise agreements (including mandated notice or cure periods) and to withhold consent to renew or transfer these agreements, as well as prohibit discrimination by a franchisor among its franchisees.

International Regulation

The international aspects of our business, particularly our franchise and relocation operations, are subject to various international laws and regulations addressing the areas discussed in this Regulation section, including, but not limited to

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contract, franchising, licensing, intellectual property, import/export, employment, tax and cybersecurity and data privacy. In certain jurisdictions, these operations may also be subject to the General Data Protection Regulation (“GDPR”), which is a privacy and security regulation for the European Union.

Antitrust and Competition Laws

Our business is subject to antitrust and competition laws in the various jurisdictions where we operate, including the Sherman Antitrust Act, the Federal Trade Commission Act and the Clayton Act and related federal and state antitrust and competition laws in the U.S. The penalties for violating antitrust and competition laws can be severe. These laws and regulations generally prohibit competitors from fixing prices, boycotting competitors, dividing markets, or engaging in other conduct that unreasonably restrains competition. Antitrust litigation has been brought on behalf of homebuyers and homesellers against us (as described in more detail in Note 11 to our consolidated financial statements included elsewhere in this Annual Report) and Anywhere and other brokerages and real estate associations regarding the requirement to offer cooperating commissions, which already led to certain industry-wide changes and could lead to additional changes in the future. Other antitrust claims against participants in the residential real estate industry have resulted, and may continue to result, in litigation and industry change, including with respect to trade association membership, MLS access, and listing rules, to name a few.

Bribery Laws

Our international business activities, and in particular our relocation operations, must comply with applicable laws and regulations that impose sanctions on improper payments, including the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act and similar laws of other countries.

Worker Classification

Real estate laws generally permit brokers to engage agents as independent contractors. Federal and state agencies have their own rules and tests for classification of independent contractors. Such agencies also have rules and regulations to determine whether employees meet exemptions from minimum wages and overtime laws. These tests consider many factors that also vary from state to state. The tests continue to evolve based on state case law decisions, regulations and legislative changes.

Cybersecurity and Data Privacy Regulations

We are subject to a variety of U.S. state laws and regulations relating to our collection, use, and disclosure of data collected from our website and mobile users, and the manner and circumstances under which we or third parties may market and advertise our services to consumers. These laws continue to evolve as various states enact new laws and clarifying regulations, imposing significant and ever-changing privacy and cybersecurity obligations. As a result, we are subject to increased regulatory scrutiny, additional contractual requirements, and an increase in compliance costs. Some examples of the regulations we are required to comply with include without limitation, the California Invasion of Privacy Act (“CIPA”), California Consumer Privacy Act (“CCPA”), amended by the California Privacy Rights Act (“CPRA”), and other similar state regulations, portions of the GLBA, namely the Safeguards rule, which governs the disclosure and safeguarding of consumer financial information, and the Telephone Consumer Protection Act (“TCPA”), which restricts certain types of telemarketing calls and the use of auto-dialing systems and prerecorded messages and establishes a national Do-Not-Call registry.

Environmental Regulation

We have a limited physical geographical footprint and we do not own any real property of significance. Although environmental regulations do not currently have a material adverse impact on our business and operations, the regulatory landscape is constantly changing and new environmental regulations and reporting requirements could affect our business and cause us to devote additional time and resources to regulatory compliance. For example, California adopted the Climate Corporate Data Accountability Act that will require annual disclosure of certain greenhouse gas emissions and the Climate-Related Financial Risk Act that will require disclosure of certain climate-related financial risks and mitigation measures, subject to implementing regulations and the outcome of ongoing litigation that may impact scope and timing.

Other Real Estate Industry Rules

Aside from federal, state and local regulations, we are a participant in many MLSs and a member-owner of certain non-NAR controlled MLSs through our subsidiaries, employees and/or real estate professionals. Real estate professionals may be members of the NAR and respective state and local realtor associations. Accordingly, our business is impacted by the policies, bylaws, codes of ethics, and fees and rules promulgated by trade organizations including the NAR, state and local associations of REALTORS, and MLSs. We have employees that work with a variety of stakeholders, including our brokers of record, to help navigate these rules and policies. We may also voice our concerns with certain aspects of these trade organization rules as necessary.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We rely upon a combination of trademarks, trade secrets, copyrights, confidentiality procedures, contractual commitments, licenses, domain names, and other legal rights to establish and protect our intellectual property. We generally enter into confidentiality agreements and invention or work product assignment agreements with our officers, employees, real estate professionals, contractors, and business partners to control access to, and clarify ownership of, our proprietary information.

We own the trademarks Century 21®, Coldwell Banker®, Coldwell Banker Commercial®, Compass®, Corcoran®, ERA®, @properties® and related trademarks and logos, and such trademarks and logos are material to our businesses. Our franchisees and our subsidiaries actively use these trademarks, and all of the material trademarks are registered (or have applications pending) with the United States Patent and Trademark Office as well as with corresponding trademark offices in major countries worldwide where these businesses have significant franchised operations. Additionally, we are the registered holder of a number of domain names, including “compass.com.”

We continually review our development efforts to assess the existence and patentability of new intellectual property. We intend to continue to evaluate the benefit of patent protection with respect to our technology, and will file additional applications when we believe it will be beneficial.

In January 2025, we acquired a company with the exclusive, worldwide right to operate, franchise and license the Christie’s International Real Estate brand under a trademark license agreement with Christie Manson & Woods Limited (“CMW”). Such license agreement has a 100-year term, which consists of an initial 50-year term ending in 2071 and two 25-year renewal options. We pay royalties to CMW based on a percent of (i) the royalties that we collect from our Christie’s International Real Estate franchisees and (ii) the gross sales commissions attributable to a certain limited number of our owned-brokerage offices that use the Christie’s International Real Estate brand. The royalties we receive from such owned-brokerage offices are significantly lower than the franchisee royalties. The aggregate amount of royalties that we are obligated to pay to CMW is subject to a minimum annual fee, which increases over time. The license agreement is terminable by CMW prior to the end of the license term if certain conditions occur.

Following the Anywhere Merger, we also have an exclusive license to own, operate and franchise the Sotheby’s International Realty® brand to qualified residential real estate brokerage offices and individuals operating in eligible markets pursuant to a license agreement with SPTC Delaware LLC, a subsidiary of Sotheby’s (“Sotheby’s”). Such license agreement has a 100-year term, which consists of an initial 50-year term ending February 16, 2054 and a 50-year renewal option. We pay a licensing fee to Sotheby’s for the use of the Sotheby’s International Realty® name equal to 9.5% of the net royalties earned that are attributable to our Sotheby’s International Realty® brand franchisees, including our company owned offices. Our license agreement is terminable by Sotheby’s prior to the end of the license term if certain conditions occur.

Additionally, following the Anywhere Merger, we have a long-term license agreement to own, operate and franchise the Better Homes and Gardens® Real Estate brand from Meredith Operations Corporation, successor in interest to Meredith Corporation (“Meredith Ops”). The license agreement between Anywhere and Meredith Ops is for an initial 50-year term ending July 1, 2058, with a renewal option for another 50 years at our option. We pay a licensing fee to Meredith Ops for the use of the Better Homes and Gardens® Real Estate brand name equal to 9.0% of the net royalties earned that are attributable to Better Homes and Gardens® Real Estate brand franchisees, subject to a minimum annual licensing fee. Our license agreement is terminable by Meredith Ops prior to the end of the license term if certain conditions occur.

Seasonality

The residential real estate market is seasonal, which directly impacts us, our franchisees and real estate professionals and has affected and will continue to affect our business and financial results. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Seasonality and Cyclicity” for additional discussion on the extent to which our business and financial results have been, or may continue to be, impacted by seasonality.

Available Information

We make available free of charge on our investor relations page on our website, www.compass.com, filings we make with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and our Proxy Statements, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after electronically filing such materials with, or furnishing them to, the SEC.

The SEC maintains a website, www.sec.gov, that contains reports, proxy and information statements and other information that we file electronically with the SEC.

From time to time, we also intend to announce material information to the public through the investor relations page on our website, press releases, public conference calls, public webcasts, and our X (formerly Twitter) feed (@Compass), our Facebook page, our LinkedIn page, our Instagram account, our YouTube channel, and Robert Reffkin's X feed (@RobReffkin) and Instagram account (@robrefkin). We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates and other matters. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our Company to review the information that we make available on our website. Further, corporate governance information, including our governance guidelines, board committee charters and code of ethics, is also available on our investor relations website under the heading "Governance."

The information contained on, or that can be accessed through, the website referenced in this Annual Report is not incorporated by reference into this filing, and the website address is provided only as an inactive textual reference.

Item 1A. Risk Factors.

A description of the material risks and uncertainties associated with our business is set forth below. You should carefully consider the risks and uncertainties described below, as well as the other information in this Annual Report, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of any of the events or developments described below, or of additional risks and uncertainties not presently known to us or that we currently deem immaterial, could materially and adversely affect our business, financial condition and results of operations.

Risks Related to U.S. Real Estate Industry

Our success depends on general economic conditions, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate, and our business may be negatively impacted by economic and industry downturns, including seasonal and cyclical trends, and volatility in the residential real estate market.

Our success is impacted, directly and indirectly, by a number of factors related to general economic conditions, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate, many of which are beyond our control, including: adverse changes in local, regional, or national economic conditions, including periods of slow economic growth or recessionary conditions; volatility in the residential real estate industry; seasonal and cyclical trends in the residential real estate industry; changes in real estate market conditions; insufficient or excessive home inventory levels; high mortgage rates and down payment requirements or other constraints on the availability of mortgage financing; low levels of consumer confidence in the economy or the residential real estate market; weak credit markets; actual or perceived instability of financial institutions; legislative, regulatory or industry changes; changes in, or uncertainty regarding, trade policy; high levels of foreclosure activity; the inability or unwillingness of consumers to enter into sale transactions; a decrease in the affordability of homes including the impact of high mortgage rates, home price appreciation, the cost and availability of home insurance, changes in tax law, and wage stagnation or wage increases that do not keep pace with inflation; population decline or growth (including in connection with immigration policy); and decreasing home ownership rates, declining demand for real estate and changing social attitudes toward home ownership. Recent changes in U.S. tariff policies, retaliatory tariffs and trade tensions could disrupt global supply chains and increase the cost of housing construction and renovation. Uncertainty regarding price stability and asset valuations, volatility in the capital markets, the possibility of a reduction in economic growth or a recession with concomitant job losses may cause prospective home buyers to delay or cancel their decision to purchase a home leading to a reduction in transaction volume which, if it occurs, could have a material adverse effect on our business, financial condition and results of operations.

As our revenue is primarily driven by sales commissions, transaction fees and royalty fees, any slowdown or decrease in the total number of residential real estate sale transactions executed by real estate professionals could adversely affect our business, financial condition and results of operations. Additionally, any decrease in the number of transactions our title and escrow business closes and the number of mortgages our mortgage business originates, could further impact our business, financial condition and results of operations.

Monetary policies of the federal government and its agencies may have an adverse impact on our business, financial condition and results of operations.

The U.S. real estate market is significantly affected by the monetary policies of the federal government and its agencies, and is particularly affected by the policies of the Federal Reserve Board, which regulates the supply of money and credit in the U.S. and impacts the real estate market through its effect on mortgage interest rates. Mortgage rates remained elevated by historical standards, with the average 30-year fixed mortgage rate still in the low-6% range as of January 2026. The

Federal Reserve Board's summary of economic projections suggests fewer rate cuts in 2026 than in 2025, and it is also possible that the Federal Reserve Board may hold interest rates steady or may even increase rates. It is also possible that mortgage rates and the long end of the interest rate curve could remain elevated in spite of lower federal funds rates. Changes in the Federal Reserve Board's policies and other macroeconomic factors affecting mortgage rates are beyond our control, difficult to predict, and could negatively impact the residential real estate market, which in turn could have a material adverse effect on our business, financial condition and results of operations.

High mortgage rates and tighter mortgage underwriting standards have had an adverse effect on our business, financial condition and results of operations.

High mortgage rates have contributed to inventory constraints and a decline in residential real estate home sale transaction volume by discouraging potential sellers from giving up lower existing mortgage rates and by decreasing overall housing affordability. Although inventory has increased recently, affordability and high mortgage rates continue to constrain home sale transaction volume and negatively impact our business, financial condition and results of operations.

Lower transaction volume also reduces demand for title, escrow, settlement, and mortgage services. Reduced purchase and refinance activity generally increases competition among loan originators and title agencies, putting pressure on revenue and margins in our mortgage and title agency businesses.

In addition, during the past several years, many lenders have significantly tightened their underwriting standards or added new criteria or approvals necessary to underwrite mortgages, and many alternative mortgage products have become less available in the marketplace. Underwriting standards could be changed or tightened as a result of changes in regulations, including those enacted to increase guarantee fees of federally-insured mortgages. More stringent mortgage underwriting standards generally adversely affect the ability and willingness of prospective buyers to finance home purchases or to sell their existing homes in order to purchase new homes, which may decrease the number of real estate transactions that real estate professionals execute and that our title and escrow businesses close, and may decrease the number of mortgages that our mortgage business originates. Any of these impacts would adversely affect our business, financial condition, and results of operations.

Low home inventory levels may result in insufficient supply, which could negatively impact home sale transaction growth.

Home inventory levels have been low in certain markets and price points in recent years, which has caused more homeowners to retain their homes for longer periods of time, driving a negative impact on the volume of home sale transactions closed by real estate professionals. This lack of supply has been caused by a variety of factors outside our control, including high mortgage rates and other affordability constraints, slow new housing construction, and macroeconomic conditions. Continued low inventory levels have had and could continue to have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Business and Operations

We may be unable to successfully integrate Anywhere's business and realize cost synergies and other anticipated benefits of the Anywhere Merger.

The success of the Anywhere Merger will depend, in part, on our ability to successfully combine and integrate the two companies and realize the cost synergies and other anticipated benefits, including innovation opportunities and operational efficiencies, from the Anywhere Merger, in a manner that does not materially disrupt existing real estate professional, broker, franchise, affiliate, customer, real estate partner, employee and other stakeholder relations nor result in decreased revenues. If we are unable to achieve the cost synergies and other anticipated benefits within the expected timeframe, or at all, our business, financial condition, results of operations and the trading price of our Class A common stock may be materially adversely affected.

The integration of the two companies may result in material challenges, including, without limitation:

- the diversion of management's attention from ongoing business concerns and performance shortfalls at the combined business as a result of the devotion of management's attention to the Anywhere Merger and related integration work;
- the disruption of, or loss of momentum in, ongoing businesses or inconsistencies in standards, controls, procedures and policies;
- managing a larger and more complex combined business, including a diverse portfolio of brands, a significantly expanded franchisee system, a larger title and escrow business, a relocation business, a leads business, and a title underwriter joint venture;

- maintaining employee morale, retaining key management and other employees and the possibility that the integration process and potential organizational changes may adversely impact the ability to maintain employee relationships;
- retaining existing business and operational relationships, including but not limited to those with real estate professionals, brokers, franchisees, affiliates, customers, real estate partners, employees and other counterparties; and attracting new business and operational relationships;
- the integration process not proceeding as expected, including due to a possibility of faulty assumptions or expectations regarding the integration process or Anywhere's operations;
- the discovery of new or expanded liabilities or costs from Anywhere;
- the ability to identify and provide change-in-control notices or otherwise avoid defaults, penalties, or other adverse contractual consequences;
- consolidating corporate, administrative and compliance infrastructures and eliminating duplicative operations;
- coordinating geographically separate organizations, including in international markets with differing business, legal and regulatory climates;
- challenges and risks associated with onboarding real estate professionals and franchisees affiliated with Anywhere onto our platform on a timely basis or at all;
- pending such onboarding, the increased complexity and risk related to the maintenance of Anywhere's products and services;
- unanticipated issues in integrating information technology, communications and other complex systems;
- uncertainty among affiliates, partners and others with whom we do business (which may cause them to delay, defer, renegotiate or terminate business relationships); and
- unforeseen expenses, costs, liabilities or delays associated with the Anywhere Merger or the integration.

Many of these factors will be outside of our control, and any one of them could result in delays, increased costs, decreases in the amount of expected revenues or cost synergies and diversion of management's time and energy, which could materially affect our business, financial condition, results of operations and the trading price of our Class A common stock.

In connection with the Anywhere Merger, we became a party to significant additional indebtedness, which could adversely affect our business and operations, including by decreasing our business flexibility and significantly increasing our interest expense, among other things.

In connection with the Anywhere Merger, we became a party (through our subsidiaries and as a guarantor) to the Anywhere Secured Notes and Anywhere Unsecured Notes; issued and sold \$1.0 billion in aggregate principal amount of the Convertible Notes; executed a performance guarantee for the Apple Ridge securitization program; and continue to be subject to the 2025 Revolving Credit Facility and Concierge Facility. Additionally, lender commitments for the 2025 Revolving Credit Facility, which is secured by substantially all of our assets and our subsidiary guarantors, automatically increased to \$0.5 billion upon consummation of the Anywhere Merger. We may also incur additional indebtedness to meet future financing needs.

As a result, we have substantially increased indebtedness following completion of the Anywhere Merger in comparison to our historical levels, which could have the effect, among other things, of:

- reducing our flexibility to respond to changing business and economic conditions;
- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our interest expense has significantly increased in connection with such indebtedness. If we do not achieve the cost synergies and other anticipated benefits from the Anywhere Merger, if the financial performance of the combined company

does not meet current expectations, or if our business does not otherwise generate sufficient funds, then our ability to comply with the financial covenant under the 2025 Revolving Credit Facility, service our indebtedness, or satisfy our other cash needs may be adversely impacted, any of which may have a material adverse impact on our financial condition and results of operations.

Additionally, our debt agreements contain, and any future agreement relating to additional indebtedness which we may enter into may contain, various affirmative covenants, such as financial statement reporting requirements, negative covenants, and financial covenants applicable to us and our restricted subsidiaries. The negative covenants include restrictions that, among other things, restrict our and our subsidiaries' ability to incur liens and indebtedness, make loans, advances or other investments, declare dividends, dispose of, transfer or sell assets, make stock repurchases, repay junior or contractually subordinated debt and consummate certain other matters, all subject to certain exceptions. The ability of the combined company and its subsidiaries to comply with these provisions may be affected by events beyond its control. In certain cases, we may be required to repay all of the relevant debt immediately and the occurrence of such an event may have an adverse impact on our financial condition and results of operations.

An event of default under our 2025 Revolving Credit Facility or the indentures governing our other material indebtedness would adversely affect our operations and our ability to satisfy obligations under our indebtedness.

If we are unable to comply with the Total Net Leverage Ratio covenant under the 2025 Revolving Credit Facility (as defined in the underlying agreement) or if we are unable to comply with other restrictive covenants under that agreement or the indentures governing the Anywhere Secured Notes and Anywhere Unsecured Notes and we fail to remedy or avoid a default as permitted under the applicable debt arrangement, there would be an "event of default" under such arrangement.

Other events of default include, without limitation, nonpayment of principal or interest, material misrepresentations, insolvency, bankruptcy, certain material judgments, change of control, and cross-events of default on material indebtedness as well as, under the 2025 Revolving Credit Facility, failure to obtain an unqualified audit opinion by 90 days after the end of any fiscal year. Upon the occurrence of an event of default under the 2025 Revolving Credit Facility, the lenders will not be required to lend any additional amounts to us, could elect to declare all borrowings outstanding, together with accrued interest and fees, to be immediately due and payable and may prevent us from making payments on the Anywhere Secured Notes, Anywhere Unsecured Notes and Convertible Notes, any of which could result in an event of default under the indentures governing such notes or our securitization programs.

If we were unable to repay the amounts outstanding under our 2025 Revolving Credit Facility, the lenders and holders of such debt could proceed against the collateral granted to secure those debt arrangements. We have pledged a significant portion of our assets as collateral to secure such indebtedness. If the lenders under those debt arrangements accelerate the repayment of borrowings, we may not have sufficient assets to repay the 2025 Revolving Credit Facility and our other indebtedness or be able to borrow sufficient funds to refinance or restructure such indebtedness.

Upon the occurrence of an event of default under the indentures governing our Convertible Notes, Anywhere Secured Notes and Anywhere Unsecured Notes, the trustee or holders of 25% of the outstanding applicable notes could elect to declare the principal of, premium, if any, and accrued but unpaid interest on such notes to be due and payable. Any of the foregoing would have a material adverse effect on our business, financial condition and results of operations.

We may need to raise additional capital to continue to grow our business, and we may not be able to raise additional capital on terms acceptable to us, or at all.

Growing and operating our business, including by continuously innovating, improving, and expanding our platform, expanding our integrated services and expanding into new markets, may require significant cash outlays, liquidity reserves, and capital expenditures. If cash on hand, cash generated from operations, supplemented by funds available under our 2025 Revolving Credit Facility and securitization facilities, and cash equivalents and investment balances are not sufficient to meet our cash and liquidity needs, we may need to seek additional capital, and we may not be able to raise the necessary cash on terms acceptable to us, or at all. Likewise, we may not be able to refinance or restructure any of our existing debt on terms as favorable as those of currently outstanding debt, or at all. Financing arrangements we pursue or assume may require us to grant certain rights, take certain actions, or agree to certain restrictions that could negatively impact our business. If additional capital is not available to us on terms acceptable to us or at all, we may need to modify our business plans, which would harm our ability to grow our operations. Refinancing or restructuring debt at a higher cost would affect our operating results. We could also issue public or private placements of our common stock or preferred stock or additional convertible notes, any of which could, among other things, dilute our current stockholders and materially and adversely affect the market price of our common stock.

We might not be able to recruit and retain real estate professionals at the same rate as in the past, which could adversely affect our and the combined company's business, financial condition and results of operations.

Uncertainties associated with the Anywhere Merger, including but not limited to issues related to the actual or perceived difficulty of integration or desire not to become associated with the combined company, may cause real estate professionals recruitment and retention rates to decline. Furthermore, we may be required to incur additional costs to retain real estate professionals at our owned-brokerage, potentially by offering them compensation arrangements on terms that are less favorable to us. As a result, we may experience a decline in gross sales commissions that we generate or we may not generate anticipated gross sales commissions on the expected timeframe, which could adversely affect our business, financial condition and results of operations. Likewise, our franchisees could experience similar issues, which could result in a decrease in royalty fees received by us, negatively affect franchisees' perception of our value proposition, limit our ability to expand our franchise network, or require us to offer more advantageous financial arrangements to attract and retain franchisees. Any of the foregoing could adversely affect our business, financial condition and results of operations.

Regulatory authorities and private parties may continue to review the Anywhere Merger, and any challenges and resulting actions could adversely affect our business.

Although the Anywhere Merger has been completed, applicable U.S. authorities or any state attorney general could take any action under antitrust or other applicable regulatory laws as they deem necessary or desirable in the public interest, which may include inquiries, investigations, or enforcement actions that could potentially result in conditions, restrictions, or required divestitures, as well as increased compliance costs or operational limitations. Private parties may also challenge the Anywhere Merger under applicable laws. Any of these actions could negatively impact our business, financial condition, or results of operations.

Ongoing industry antitrust class action litigation (including the antitrust lawsuits filed against us and Anywhere) or any related regulatory activities could result in additional meaningful industry-wide changes, and the recent changes and/or any additional meaningful changes could have a materially adverse effect on our business, operations, financial condition and results of operations.

The ongoing industry antitrust class action litigation, as well as the Antitrust Lawsuits filed against us (as described in more detail in Note 11 to our consolidated financial statements included elsewhere in this Annual Report) and Anywhere (as described in more detail under “ – Item 3. Legal Proceedings”), either alone or in combination with related regulatory or governmental actions and including any injunctive relief, appeals or settlements, or any resulting changes to competitive dynamics or consumer preferences, has resulted in certain industry-wide changes and could result in additional meaningful industry-wide changes, including changes to the broker commission structure and meaningful decreases in the average broker commission rate (including the average buy-side commission rate), the share of royalties we receive from our franchisees, or the percentage of home buyers or home sellers using a real estate professional in their real estate transactions. Such changes could have a materially adverse effect on our business, operations, financial condition and results of operations.

Any determination by the DOJ or FTC, their state counterparts, state or federal courts, or other governmental bodies that any industry practices have anti-competitive effects could lead to industry investigations, enforcement actions, changes in legislation, regulations, interpretations or regulatory guidance or other legislative or regulatory action or other actions, any of which could potentially result in additional limitations or restrictions on our business, cause material disruption to our business, result in judgments, settlements, penalties or fines (which may be material), or otherwise have a direct or indirect materially adverse effect on our business, financial condition and results of operations.

Any decrease in our gross commission income or the percentage of commissions that we or our franchisees collect may harm our business, financial condition and results of operations.

The success of our owned-brokerage business depends upon real estate professionals at our owned-brokerage generating gross commission income. Similarly royalties from our franchisees are based on a percentage of the franchisee's gross sales commissions. Recent industry antitrust class action litigation reinforced the fact that commission rates are negotiable. Other factors could also result in changes to customary commission rates and/or the percentage of home buyers or home sellers using a real estate professional in their home sale transaction, including recent industry-wide practice changes or changes in consumer preferences. Additionally, real estate professionals at our owned-brokerage may be paid a higher proportion of the commission earned on a home sale transaction or the level of commission income we receive from a home sale transaction may be otherwise reduced. Any decrease in commission rates or our share of gross commission income could adversely impact our business, financial condition, and results of operations.

Our franchisees face similar risks, and any decline in gross commission income or in the percentage of commissions they are able to collect would generally result in a decline in our royalty revenues, which could be material. Additionally, such declines could negatively affect current or potential franchisees' perception of our value proposition, which in turn could limit our ability to expand our franchisee network or require us to offer more advantageous financial arrangements to attract and retain franchisees.

In addition, we collect fees from real estate professionals at our owned-brokerage and from our franchisees for use of our technology offerings and other services. If industry conditions change, such that other platforms offer similar technologies to ours at a lower price or for free, or the services we provide become less valuable, we may be forced to lower our fees, and our business, financial condition, and results of operations may be adversely impacted.

Our franchise business increased significantly as a result of the Anywhere Merger, and our future financial results are expected to be materially impacted by the operating results of our franchisees and the terms of our arrangements with them.

The Anywhere Merger substantially increased the scale of our franchise business, and going forward, our financial results are expected to be materially influenced by the operational and financial performance of our franchisees, particularly our largest franchisees. If industry trends or broader economic conditions weaken or fail to improve, or if one or more of our top-performing franchisees becomes less competitive, experiences financial distress, or elects to leave our franchise system, our royalty revenues could decline, which may materially and adversely affect our revenues and profitability.

The franchise model also exposes us to risks related to franchisee liquidity, terminations, and non-renewals. From time to time, Anywhere had to increase its bad debt and note reserves and record impairment charges related to funding provided to eligible franchisees, as well as terminated franchises that failed to meet payment obligations. We may face similar circumstances, including with respect to our largest franchisees. Any such actions could adversely affect the applicable brand and materially impact our financial results.

In addition, consolidation among Anywhere's largest franchisees previously created challenges in renewing or negotiating franchise agreements on favorable terms, which negatively affected Anywhere's royalty revenue. We may encounter similar pressures. Increased concentration among franchisees could further exacerbate the risks described above.

Moreover, the ownership model for some larger franchisees has shifted to control by private investor groups that are more likely to have a higher proportion of debt and may have different priorities than historic franchisee owners, which increases franchisee liquidity, termination and non-renewal risks and the risk that we may have to impair some or all of the conversion notes we have extended or may extend to these franchisees, which could materially adversely affect our financial results.

We must carefully manage our expense structure and a failure to do so could have a material adverse effect on our business.

The real estate market has experienced high interest rates followed by a material decrease in the number of real estate transactions. To date, we have managed our cash and expenses in light of these and other challenging market conditions through reductions in force, changes to our spending approval processes, adjustments to our sales incentives and sales teams, and otherwise by pivoting our focus from growth to profitability and cash flow.

In connection with the Anywhere Merger, we have incurred and expect to continue to incur substantial costs, including non-recurring expenses such as employee retention and severance, heightened advisor fees, and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs, including with respect to medical and other employee benefits. The elimination of duplicative costs across the combined business, as well as the realization of other efficiencies related to the integration of the businesses, may not offset integration-related costs, the combined company may be more difficult and costly to manage than expected and, we may not achieve a net benefit in the near term, or at all. The costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on our business, financial condition and results of operations.

In addition, although we expect to continue to make future investments in the development and expansion of our business, we expect to undertake further initiatives to restructure our operations to improve operational efficiency. There are one-time restructuring costs and negative impacts on sales growth and company operations relating to restructurings. We may be unable to successfully implement our cost savings strategies as much as is necessary given market conditions. Achieving meaningful cost savings on the required timeline involves operational risks and we may experience disruptions to our business, which may be material, in connection with our implementation of such strategies. If we are unable to execute these initiatives effectively, or if savings are delayed, smaller than expected, or offset by inflationary or market pressures, our profitability, cash flow, and ability to invest in growth, innovation, and integration efforts may be adversely impacted. In addition, gaining additional efficiencies may become increasingly difficult over time.

Moreover, since we were founded, we have incurred net losses and have had an accumulated deficit, and may continue to do so, for a number of reasons, including: declines in U.S. residential real estate transaction volumes; changes in general economic conditions; changes in real estate market conditions; expansion into new markets for which we typically incur significant losses immediately following entry; increased competition; increased costs to attract and retain real estate professionals at our owned-brokerage; increased costs related to the expansion of our franchise business; increased costs to

hire additional personnel to support our overall growth, for research and development, and for sales and marketing; changes to the customary commission rates; changes in our fee structure or rates; inefficiencies in our technology and business model; failure to execute our growth strategies; and unforeseen expenses, difficulties, complications and delays. Any or all of the foregoing may cause a material adverse effect on our business. Further, there can be no assurance that our strategic initiatives and cost savings efforts will result in sustained levels of profitability and positive cash flows that we intend or at all.

Because a material portion of our business is concentrated in certain geographic areas and high-end markets, any adverse economic, real estate or business conditions in these geographic areas and/or impacting high-end markets could have a material adverse effect on our operating results.

A material portion of our real estate brokerage offices and real estate professionals are concentrated in certain geographic areas. Local and regional real estate and economic conditions could differ materially from conditions in other parts of the U.S. While overall the U.S. real estate market could be performing well, a downturn in a geographic area where we have a material presence could result in a decline in our revenue and could have a material adverse effect on our operating results.

Additionally, a material portion of our real estate transactions takes place in high-end geographies. Any downturn in high-end geographies could result in a decline in our revenue and could have a material adverse effect on our operating results. Further, if there is a downturn in high-end geographies, real estate professionals may shift to transactions involving middle and lower range home prices, which, absent a sufficient increase in the number of transactions, could result in a decline in our revenue and could have a material adverse effect on our operating results.

Moreover, we also have relationships with developers in select major cities (in particular, New York City) to provide marketing and brokerage services in new developments. The irregular volume and timing of new development closings may contribute to uneven financial results and deceleration in the building of new housing may result in lower unit sales in the new development market, which has previously had a material adverse effect on Anywhere's profitability.

If we fail to continuously innovate, improve and expand our technology offerings to create value for real estate professionals and their clients, our business, financial condition and results of operations could be adversely affected.

Our success depends on our ability to continuously innovate and improve our technology offerings, including our proprietary technology platform, to provide value to real estate professionals and their clients. As a result, we have invested significant resources, and plan to continue to invest, though to a lesser degree, additional resources, in research and development to improve and maintain our technology offerings, including our proprietary technology platform, and support our technology infrastructure, which allows us to provide an expanded suite of technology offerings that we believe differentiate us from our competitors. There can be no guarantee that we can continue to launch new products and services in a timely manner, or at all, and even if we do, they might not be utilized by the real estate professionals at the rate we expect. While we believe our investments help real estate professionals succeed, there can be no guarantee that we will retain real estate professionals at our owned-brokerage and our franchises, nor that our investments will drive increased productivity for the real estate professionals.

Additionally, at times, we expand our technology offerings by acquiring value-add real estate technology companies. While we think these strategic acquisitions expand our capabilities into critical components of the transaction, real estate professionals may not value these additions and may not utilize them at the rate we expect.

Our continued growth depends on our ability to attract highly-qualified real estate professionals at our owned-brokerage and expand our network of franchises, to retain them and to help them expand their businesses by utilizing our technology offerings. If we do not expand our technology offerings in the way that creates value for real estate professionals, it could result in our inability to attract and retain real estate professionals at our owned-brokerage and to retain and expand our network of franchises, any of which could adversely affect our business, financial condition and results of operations.

AI and AI-related technologies could lead to changes in the real estate industry and present various operational, reputational and compliance risks. If we fail to adapt to the changes in a timely and effective manner or any of such risks materialize in a material way, our business and results of operations may be adversely affected.

Rapid adoption and development of AI and AI-related technologies, and technologies using AI ("AI technologies") could lead to changes in the real estate industry and alter the way consumers search for, buy or sell homes. The adoption of AI technologies within the real estate industry has introduced, and will likely continue to introduce, increased risk of disintermediation, as future AI technologies might be able to provide direct access to information or capabilities that currently require assistance of real estate professionals. If AI technologies enable consumers to search for, buy or sell homes independently, the demand for full-service real estate professionals or the cost of delivering their services could decline. Additionally, if our competitors or new market entrants deploy AI technologies more quickly, more effectively or at a lower cost, gain or leverage superior access to AI technologies or achieve higher acceptance of their AI technologies,

our competitive advantage may be adversely affected. To be successful and remain competitive, we must be able to adapt to changes in a timely and effective manner, and if we fail to do so, our business and results of operations may be adversely affected.

We have integrated, and plan to continue to integrate, AI technologies in our business, including, but not limited to, a number of tools and features available on our platform, and AI technologies may become more important to our business over time. There can be no assurance that we will realize the desired or anticipated benefits from AI technology.

The use and integration of AI technologies involves complexities and requires specialized expertise. We may not be able to attract and retain top talent to support our AI initiatives and maintain our systems and infrastructure. Any disruption or failure in our systems or infrastructure could result in delays and operational challenges. Additionally, as AI technologies continue to improve in the future, we may be required to make significant capital expenditures in order to remain competitive, which may increase our overall expenses. Our use of AI technologies might also expand our cybersecurity attack surface and heighten the risk of data breaches or misuse of sensitive information. AI algorithms are currently known to sometimes produce unexpected results and behave in unpredictable ways (e.g., “hallucinatory behavior”) that might generate irrelevant, nonsensical, deficient or factually incorrect content. Additionally, content, analyses or recommendations generated by AI technologies might be found to be biased, discriminatory or harmful, might present ethical concerns and might violate current and future laws and regulations. We integrate AI technologies of third parties and we are dependent in part on the manner in which those third parties develop them. We have limited visibility into how these third-party models are trained, the integrity of their underlying datasets, or the adequacy of embedded controls. Failures or changes in these systems, including errors, unreliable performance, or changes to terms of use, could adversely affect our AI technologies. We expect that the use of AI technologies will be subject to additional laws and regulations in the future, which might be burdensome for us to comply with and may limit our ability to use AI technologies in our business. If any of the foregoing operational, reputational and compliance risks were to materialize in a material way, our business and results of operations may be adversely affected.

Our efforts to expand our operations, including our owned-brokerage, our franchise business and integrated services, and to offer additional integrated services may not be successful.

We have grown our owned-brokerage business rapidly since our inception. We plan to continue our expansion of our owned-brokerage business and our franchise business; however, there is no guarantee that we will be successful or will expand at the rate we anticipate, or at all.

Additionally, we continue to expand our integrated services, which include title and escrow, relocation and title underwriting and mortgage joint ventures. We think that the synergies between these integrated services and our owned-brokerage and franchise business increase transparency and deliver a more integrated closing process for the clients of real estate professionals at our owned-brokerage. However, currently, our integrated services are available only in certain markets. If we are unsuccessful in expanding these services into other markets, then we may not realize the expected benefits (including anticipated revenue), which could adversely affect our business, financial condition and results of operations. Similarly, if real estate professionals and franchisees do not recommend our integrated services to their clients, then our revenue from integrated services will not grow as quickly as we expect. While we plan to continue to expand our integrated services to other offerings, there is no guarantee that we will do so or be successful, and even if we do, the expansions might be at a slower pace than we anticipate.

We may not realize the expected benefits from our existing or future joint ventures, including our mortgage business and title insurance underwriter.

We may not realize the expected benefits from our mortgage business or our title insurance underwriter joint venture, which will depend, in part, on the successful partnership between us and our joint venture partners and the successful day-to-day operation of the businesses. The services which our joint venture partners are engaged to provide may deteriorate and cause us to make alternative arrangements. Further, in the event of disagreements with our joint venture partners, we may not be able to resolve such disagreements in our favor, which could have a material adverse effect on the applicable business. In addition, improper actions taking place at our joint ventures may lead to direct claims against us based on theories of vicarious liability, negligence, joint operations and joint employer liability, which, if determined adversely, could increase costs, negatively impact our reputation and subject us to liability for their actions. Also, our joint ventures are subject to many of the same factors that affect our other businesses, including: regulatory changes; changes in mortgage underwriting standards; high mortgage rates; changes in real estate market conditions; changes in consumer trends; competition; decreases in operating margins; and changes in economic conditions. Any of the foregoing could have an adverse impact on the results of operations and financial condition of our joint ventures, which could result in us not being able to realize the expected benefits from such joint ventures.

We operate in highly competitive markets and we may be unable to compete successfully against competitors.

We operate in a competitive and fragmented industry, and we expect competition to continue to increase. We believe that our ability to compete depends upon many factors, including, but not limited to, our ability to attract and retain real estate professionals at our owned-brokerage; our ability to expand our franchise business; our ability to achieve and maintain acceptance of our technology platform; our ability to integrate AI technologies into our platform; the attractiveness of our integrated services; our ability to attract top talent to support our business model; and our brand strength relative to our competitors.

We face competition locally, regionally, nationally and in select international markets from traditional real estate brokerage firms, real estate technology companies, including a growing number of Internet-based brokerages and others who operate with a variety of business models, some of which offer alternatives to full-service real estate professionals (such as direct-buyer companies also known as iBuyers, corporate-to-consumer models, and flat fee or low commission discounters), listing portals and new entrants, particularly companies offering point solutions and companies that might leverage AI technologies. Some of our competitors could have significant competitive advantages, including better name recognition, greater resources, lower cost of funds and access to additional capital, more product and service offerings, ability to integrate AI technologies into their products more successfully and higher risk tolerances or different risk assessments. If we are not able to compete successfully against competitors, our business, financial condition and results of operations could be adversely affected.

Our ability to recruit real estate professionals at our owned-brokerage and expand our network of franchisees depends on the strength of our reputation and reputation of our brands.

We believe that we have developed a strong reputation for helping real estate professionals succeed on the basis of the technological sophistication of our technology offerings and our ability to offer a wide range of high-quality services. General awareness and the perceived quality and differentiation of our technology offerings, including our platform, are important aspects of our efforts to attract and retain real estate professionals at our owned-brokerage and retain and expand our network of franchisees. In addition, our actions and growth are frequently reported in national and regional trade publications and other media, and media coverage of our business can be critical, and may not be fair or accurate. Our reputation may be harmed due to adverse media coverage related to our actions, the actions of real estate professionals at our owned-brokerage and our franchises, or other events, which may cause our ability to attract and retain real estate professionals and franchisees to suffer.

We rely on real estate professionals and our franchisees to protect and maintain the quality of our brands, as well as on the owners of the brands that we license to protect and maintain the quality of such brands. While we try to ensure that our brands' quality is maintained by such persons and entities, there is no guarantee that they will not take action that may hurt the quality and/or value of the brands and/or our reputation.

If we are unable to maintain or enhance real estate professional awareness of our business, or if our reputation and/or brands' quality is damaged in a given market, nationally or internationally, our business, financial condition, and results of operations could be adversely affected.

Our quarterly results and other operating metrics may fluctuate from quarter to quarter, which makes these metrics difficult to predict.

Our results of operations have fluctuated in the past and are likely to fluctuate significantly from quarter-to-quarter and year-to-year in the future for a variety of reasons, many of which are outside of our control and difficult to predict. Factors that can influence our results of operations, include: changes in real estate market conditions; our ability to attract and retain real estate professionals at our owned-brokerage; our ability to maintain and expand our franchise business; our ability to continuously innovate, improve, and expand our technology offerings, including our proprietary platform; our ability to successfully integrate acquired businesses; the impact of such acquisitions on our financial presentation, including the lack of comparability of our results of operations for periods following the acquisition with those for periods prior to the acquisition; changes in mortgage rates; changes in mortgage underwriting standards; the actions of our competitors; costs and expenses related to strategic acquisitions, partnerships, and joint ventures; increases in and timing of operating expenses that we may incur to grow and expand our operations and to remain competitive; changes in the legislative, regulatory and industry environment; system failures or outages; actual or perceived breaches of security or privacy, and the costs associated with preventing, responding to, or remediating any such outages or breaches; adverse judgments, settlements, or other litigation-related costs and the fees associated with investigating and defending claims; the overall tax rate for our business; the impact of any changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period; the application of new or changing financial accounting standards or practices; changes in labor-related costs, including the costs of medical and other employee health and welfare benefits; and changes in regional, national or international business or macroeconomic conditions.

Because our results of operations are tied to certain key business metrics and non-GAAP financial measures that have fluctuated in the past and are likely to fluctuate in the future, our historical performance, including from recent quarters or years, may not be a meaningful indicator of future performance and period-to-period comparisons may not be meaningful. As such, reliance should not be placed upon our historical results of operations as indicators of future performance.

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel, could harm our business.

Our success depends upon the continued service of our senior management team, including Robert Reffkin, our founder, Chairman and Chief Executive Officer. Our success also depends on our ability to manage effective transitions when management team members pursue other opportunities. In addition, our business depends on our ability to continue to attract, motivate, and retain a large number of skilled employees across our company. The loss of key engineering, product development, operations, marketing, sales and support, finance and legal personnel could also adversely affect our ability to build on the efforts such individuals have undertaken and to execute our business plan, and we may not be able to find adequate replacements.

We face intense competition for qualified individuals from numerous real estate, software and other technology companies. To attract and retain key personnel, we incur significant costs, including salaries and benefits and equity incentives. Even so, these measures may not be enough to attract and retain the personnel we require to operate our business effectively, and the inability to sufficiently attract and retain required personnel could have a material adverse effect on our results of operations and business. These risks may be exacerbated by uncertainties and potential disruptions related to our ongoing integration efforts following the Anywhere Merger, and the loss of management and other key personnel could diminish the anticipated benefits of the Anywhere Merger.

Actions by real estate professionals, or by our employees or franchisees, could adversely affect our reputation and subject us to liability.

Our success depends on the performance of real estate professionals at our owned-brokerage, employees, and franchisees. Although real estate professionals are independent contractors, if they were to provide lower quality services to their clients, our image and reputation could be adversely affected. In addition, if real estate professionals at our owned-brokerage make fraudulent claims about properties they show, their transactions lead to allegations of errors or omissions, they violate certain regulations, including, among others, the TCPA, RESPA, and employment laws applicable to the management of their own employees, or they engage in self-dealing or do not disclose conflicts of interest to their clients, we could be subject to litigation and regulatory claims which, if adversely determined, could adversely affect our business, financial condition and results of operations. Further, we do not exercise control over the day-to-day operations of our franchisees and they operate independently from us. Negligent or improper actions involving our franchisees could lead to direct claims against us based on theories of vicarious liability, negligence, joint operations and joint employer liability which, if determined adversely, could increase costs and subject us to incremental liability for their actions. If our franchisees do not operate their businesses in accordance with our or industry standards, it could adversely impact our reputation. Similarly, we are subject to risks of loss or reputational harm in the event that any of our employees violate applicable laws. In addition, we may be subject to the consequences of fraud, bribery, or misconduct by real estate professionals, our franchisees, or other third-party vendors or partners with whom we do business (and any of their employees), which could result in significant financial or reputational harm. The actions of such persons are beyond our control.

If acquisitions are not successfully completed or integrated into our existing operations, our business, financial condition, or results of operations may be adversely affected.

From time to time, we evaluate a wide array of potential strategic opportunities, including acquisitions and “acqui-hires” of businesses in new geographies. We sometimes engage in acquisitions of brokerage businesses to provide us with greater access to a given market. At times, we may also look to acquisitions to provide us with additional technology to further enhance our technology offerings and accelerate our ability to offer new products or to expand our integrated services offerings.

Any of the foregoing strategic acquisitions could be material to our financial condition and results of operations, but there can be no guarantee that they will result in the intended benefits to our business, and we may not successfully evaluate or utilize the acquired real estate professionals, businesses, products, or technology, or accurately forecast the financial impact of a strategic acquisition. We may discover liabilities or deficiencies associated with the companies or assets we acquire that were not identified in advance or for which we are not adequately indemnified by sellers, which may result in significant unanticipated costs. The effectiveness of our due diligence review and our ability to evaluate the results of such due diligence are dependent upon the accuracy and completeness of statements and disclosures made or actions taken by the companies we acquire or their representatives, as well as the limited amount of time in which acquisitions are executed.

In addition, integrating an acquired company, business, or technology is risky and may result in unforeseen operating difficulties and expenditures, particularly in new markets or with respect to new integrated services, and we have experienced these difficulties and expenditures in connection with certain of our previous acquisitions. Moreover, the integration of acquisitions requires significant time and resources, and we may not manage these processes successfully. We continue to make investments of resources to support our acquisitions, which we expect will result in significant ongoing operating expenses and may divert resources and management attention from other areas of our business.

Our failure to successfully integrate the companies we acquire and address risks or other problems encountered in connection with our past or future strategic acquisitions could cause us to fail to realize the anticipated benefits of such strategic acquisitions, including anticipated synergies and cost savings, incur unanticipated liabilities, and harm our business, financial condition, and results of operations. In addition, strategic acquisitions may require us to issue additional equity securities, spend a substantial portion of our available cash, or incur debt and liabilities, amortize expenses related to intangible assets, or incur write-offs of goodwill. Any of the foregoing could adversely affect our business, financial condition, and results of operations and could result in dilution to our stockholders.

We may not be able to maintain or establish relationships with MLSs and third-party listing providers, which could limit the information we are able to provide to real estate professionals and real estate professionals' clients.

Our ability to attract real estate professionals at our owned-brokerage and to appeal to their clients depends upon our ability to provide a robust number of listings. To provide these listings in our services, in addition to the information provided by real estate professionals at our owned-brokerage, we maintain relationships with MLSs and other third-party listing providers. Certain of our agreements with real estate listing providers are short-term agreements that may be terminated with limited notice. The loss of our existing relationships with these parties, changes to our rights to use listing data, or an inability to continue to add new listing providers may cause our listing data to omit information important to real estate professionals at our owned-brokerage or their clients. Additionally, if the MLSs cease to be the predominant source of listing data, we might not be able to provide comprehensive listing data to real estate professionals at our owned-brokerage and their clients. Any of these events could negatively impact our reputation and real estate professional and client confidence in the listing data we provide and reduce our ability to attract and retain real estate professionals at our owned-brokerage, which could harm our business, financial condition, and results of operations.

Cybersecurity incidents could disrupt business operations and result in the loss of critical and confidential information or claims or litigation arising from such incidents, any of which may adversely impact our reputation and business, financial condition, and results of operations.

We face growing risks and costs related to cybersecurity threats to our operations and our data (and real estate professional, franchisee, employee and client data) including:

- the failure or significant disruption of our operations from various causes, such as human error, computer malware, ransomware, insecure software and systems, zero-day vulnerabilities, threats to or disruption of third-party service providers who provide critical services, or other events related to our critical information technologies and systems;
- the increasing level and sophistication of cybersecurity attacks, such as distributed denial of service attacks, data theft, fraud or malicious acts on the part of trusted insiders, social engineering (including phishing attempts or the creation of copycat websites), or other unlawful tactics aimed at compromising the systems and data of real estate professionals and their clients (including through systems not directly controlled by us, such as those maintained by real estate professionals, franchisees, joint venture partners, and third-party service providers); and
- the reputational and financial risks associated with a loss of data or material data breach (including unauthorized access to our proprietary business information or personal information of real estate professionals and their clients), the transmission of computer malware, or the diversion of sale transaction closing funds.

In the ordinary course of our business, we and our third-party service providers, our employees, real estate professionals, franchisees, relocation operations, and real estate professionals' clients may collect, store, and transmit sensitive data, including our proprietary business information and intellectual property and that of real estate professionals, real estate professionals' clients and relocation clients as well as personal information, sensitive financial information, and other confidential information. Real estate professionals' use of our technology offerings to access and store data presents us with uncertainties and risks, as they may accidentally or deliberately cause private information to be transmitted through unsecure channels, which may lead to breaches or other leaks of such information.

Additionally, we increasingly rely on third-party service providers that provide data processing, data storage, and critical infrastructure services, including cloud solution providers. The secure processing, maintenance, and transmission of this information is critical to our operations and, with respect to information collected and stored by our third-party service

providers, we are reliant upon their security procedures, controls, and adherence to our agreements. A breach or attack affecting one of our third-party service providers or partners could adversely impact our business and our reputation even if we do not control the service that is attacked.

Moreover, the Company, its franchisees, real estate professionals and other real estate industry participants are actively targeted by cybersecurity threat actors. Such actors attempt to conduct electronic fraudulent activity (such as text-based or business email compromise or phishing attacks and copycat websites), security breaches, and similar attacks directed at participants in real estate services transactions. Cyber-attacks could give rise to the loss of significant amounts of data and other sensitive information and possibly disable our information technology systems which are used to service real estate professionals. Such threats may be beyond our control as our employees and real estate professionals at our owned-brokerage and their clients, as well as our franchisees and their real estate professionals, and other third-party service providers may use e-mail, computers, smartphones, and other devices and systems that are outside of our security control environment. In addition, real estate transactions involve the transmission of funds by the buyers and sellers of real estate and consumers or other service providers selected by the consumer that may be the subject of direct cyber-attacks that result in the fraudulent diversion of funds, notwithstanding efforts we have taken to educate consumers with respect to these risks.

In addition, cybersecurity threat actors have attempted, and may attempt in the future, to conduct fraudulent activity by engaging with real estate professionals and their clients. We make a large number of wire transfers in connection with loan and real estate closings and process sensitive personal data in connection with these transactions and we are not able to detect and prevent all such activity. Persistent or pervasive fraudulent activity may cause real estate professionals or their clients to lose trust in us and decrease or terminate their usage of our technology offerings, which could materially harm our operations, business, results, and financial condition. The increasing prevalence and sophistication of cyber-attacks as well as the evolution of cyber-attacks and other efforts to breach or disrupt our systems or those of our employees, real estate professionals, real estate professionals' clients, and third-party service providers, has led and will likely continue to lead to increased costs to us with respect to identifying, protecting, detecting, containing, responding, recovering, mitigating, insuring against, and remediating these risks, as well as any related attempted or actual fraud.

We have experienced and expect to continue to experience these types of threats and incidents. Cybersecurity incidents, depending on their nature and scope, could potentially result in harm to confidentiality, integrity, and availability of critical systems, data, and confidential or proprietary information (our own or that of third parties, including personal information and financial information) and the disruption of business operations.

The potential consequences of a material cybersecurity incident include regulatory violations of applicable U.S. and international privacy law, reputational damage, loss of market value, litigation with third parties (which could result in our exposure to material civil or criminal liability), diminution in the value of the products and services we provide to real estate professionals and their clients, and increased cybersecurity protection and remediation costs (which may include liability for stolen assets or information), any of which in turn could have a material adverse effect on our competitiveness and business, financial condition, and results of operations. We cannot be certain that our insurance coverage will be adequate for data security liabilities actually incurred, will cover any indemnification claims against us relating to any incident, will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation, business, financial condition, and results of operations.

The Anywhere Merger increases our exposure to cybersecurity threats, operational vulnerabilities, and data-security risks due to increased attack surface areas, potential incompatibilities in cybersecurity controls, and a potential increase in attacks from cyber threat actors, among other factors. Any failure to effectively integrate and secure the combined technology environments could materially adversely affect our business, financial condition and results of operations.

Our fraud detection processes may not successfully detect all fraudulent activity, which could adversely affect our reputation and business results.

We are exposed to the risk of fraud, misconduct and other improper activities by employees, independent contractors (including real estate professionals), franchisees and their real estate professionals, affiliates, partners, vendors, customers and other third parties, including through collusive or coordinated actions. Fraudulent conduct may take many forms, including wire fraud, cyber fraud, identity theft, payment fraud, misappropriation of assets, embezzlement of escrow or closing funds held by us, falsification of records, physical theft, misuse of confidential information or other deceptive or illegal activities. Fraud, defalcation, and misconduct by employees and others are also risks inherent in our title and escrow business. Fraudulent or improper activities, whether or not detected in a timely manner, could result in financial losses,

litigation, regulatory scrutiny, reputational harm, which could materially harm our operations, business, results, and financial condition.

We could be subject to significant losses if banks do not honor our escrow and trust deposits.

We act as escrow agents for certain of real estate professionals' clients. As an escrow agent, we receive money from real estate professionals' clients to hold until certain conditions are satisfied. Upon the satisfaction of those conditions, we release the money to the appropriate party. We deposit this money with various depository banks and, while these deposits are not assets of our business, we remain contingently liable for the disposition of these deposits. A significant amount of these deposits held by depository banks may be in excess of the federal deposit insurance limit. If any of our depository banks were to become unable to honor any portion of our deposits due to a bank failure or otherwise, real estate professionals' clients could seek to hold us responsible for such amounts and, if real estate professionals' clients prevailed in their claims, we could be subject to significant losses. This risk is exacerbated by the growth in our title and escrow business following the Anywhere Merger.

Our goodwill and other long-lived assets are subject to potential impairment which could negatively impact our earnings.

A significant portion of our assets consists of goodwill and other long-lived assets, the carrying value of which may be reduced if we determine that those assets are impaired. If actual results differ from the assumptions and estimates used in the goodwill and long-lived asset valuation calculations (due to the risks reflected in this Annual Report or otherwise), we could incur impairment charges (including as related to management's estimates with respect to the potential impact of the ongoing housing market downturn on our business), which would negatively impact our earnings. Anywhere recognized significant non-cash impairment charges from time to time and we may be required to take additional such charges in the future, which may be material.

We may incur substantial liabilities arising out of Anywhere's legacy pension plan.

In connection with the Anywhere Merger, we assumed Anywhere's legacy defined benefit pension plan for which participation was frozen as of July 1, 1997; however, the plan is subject to minimum funding requirements. Anywhere, to date, has met its minimum funding requirements. The pension plan now represents a liability on our balance sheet and will continue to require cash contributions from us, which may increase beyond our expectations in future years based on changing market conditions. In addition, changes in interest rates, mortality rates, health care costs, early retirement rates, investment returns and the market value of plan assets can affect the funded status of the pension plan and cause volatility in the future funding requirements of the plan.

Through our franchise and relocation business, we have expanded, and may continue to expand in the future, into international markets, which will expose us to significant risks.

A component of our growth strategy involves the further expansion of our operations and establishment of real estate professional and franchise base internationally. Our recent acquisition of Anywhere expanded our international reach to include a worldwide relocation services business and other international operations and relationships, including but not limited to international franchisees and master franchisees operating real estate brokerages and franchises outside the United States. We are continuing to adapt and develop strategies to address international markets, but there is no guarantee that such efforts will have the desired effect. For example, we have established relationships with new partners, and may need to establish additional relationships with third parties or acquire businesses in order to expand into certain countries, and if we fail to identify, establish, and maintain such relationships or successfully identify and acquire businesses, we may be unable to execute on our expansion plans. We expect that our international activities will continue to grow in the future as we pursue opportunities in international markets, which may require significant dedication of management attention and significant upfront investment.

Our current and future international business and operations involve a variety of risks, including the need to adapt and localize our platforms for specific countries; unexpected changes in trade relations, regulations, or laws; new, evolving, and more stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal information; adverse changes to political and economic climates of foreign countries, or in their relations with the U.S.; difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems; increased travel, real estate, infrastructure, and legal compliance costs associated with international operations; fluctuations in foreign currency exchange rates; regulations, adverse tax burdens, and foreign exchange controls that could make it difficult to repatriate earnings and cash; and increased costs and difficulty associated with overseeing affiliates operating outside of the U.S.

Additionally, as we expand our brokerage business internationally, our platform becomes subject to complex U.S. and foreign export controls, economic sanctions, and technology licensing requirements, including the U.S. Export

Administration Regulations and sanctions administered by the Office of Foreign Assets Control. Complying with these regulations, such as obtaining necessary licenses for encryption technology or screening for embargoed jurisdictions, can be time-consuming and may delay or prevent the deployment of our platform in certain markets. Failure to comply with these laws could result in significant fines, penalties, operational restrictions, and reputational harm. Furthermore, changes in these regulatory regimes or our inability to secure required authorizations could limit the ability to use our platform globally, adversely affecting our business and growth opportunities.

If we invest substantial time and resources to grow our international operations and are unable to do so successfully or in a timely manner, our business, financial condition, and results of operations may be adversely impacted.

Our management team is required to evaluate the effectiveness of our internal control over financial reporting. If we are unable to maintain effective internal control over financial reporting, investors may lose confidence in the accuracy of our financial reports, which could adversely affect our business.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting and to report any material weaknesses in such internal control. Our independent registered public accounting firm is required to deliver an attestation report on the effectiveness of our disclosure controls and internal control over financial reporting. An adverse report may be issued in the event our independent registered public accounting firm is not satisfied with the level at which our controls are documented, designed, or operating.

When evaluating our internal control over financial reporting, we may identify material weaknesses during the year that we may not be able to remediate by year-end. If we identify material weaknesses in our internal control over financial reporting in the future, are unable to comply with the requirements of Section 404 in a timely manner, or assert that our internal control over financial reporting is ineffective, or if our independent registered public accounting firm expresses an opinion that our internal control over financial reporting is ineffective, investors may lose confidence in the accuracy and completeness of our financial reports, which could cause the price of our Class A common stock to decline, and we could become subject to litigation or investigations by the SEC, or other regulatory authorities, which could require additional management attention and which could adversely affect our business.

In addition, our internal control over financial reporting will not prevent or detect all errors and fraud. Because of the inherent limitations in all control systems, no evaluation can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

Our ability to use our net operating losses and other tax attributes may be limited.

Certain of our federal net operating losses (“NOLs”) will begin to expire in 2032 and certain of our state NOLs will begin to expire in 2026. The realization of these net operating losses depends on our future taxable income and there is a risk that these NOL carryforwards could expire unused, which could materially affect our operating results. In addition, under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), a corporation that undergoes an “ownership change,” generally defined as a greater than 50% change by value in its equity ownership over a three-year period is subject to limitations on its ability to utilize its pre-change NOLs and other tax attributes, such as research tax credits to offset future taxable income. We have not performed an analysis to determine whether our past issuances of stock and other changes in our stock ownership may have resulted in one or more ownership changes. If it is determined that we have in the past experienced an ownership change, or if we undergo one or more ownership changes as a result of our IPO or future transactions in our stock, then our ability to utilize NOLs and other pre-change tax attributes could be limited by Sections 382 and 383 of the Code. Future changes in our stock ownership could result in an ownership change under Sections 382 or 383 of the Code. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs, even if we were to achieve profitability.

We rely on assumptions, estimates, and business data to calculate our key performance indicators and other business metrics, and real or perceived inaccuracies in these metrics may harm our reputation and negatively affect our business.

Certain of our performance metrics are calculated using third-party applications or internal company data that have not been independently verified. While these numbers are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring such information. In addition, our measure of certain metrics may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology and as a result our results of operations may not be comparable or compare favorably to our competitors.

Changes in accounting standards, subjective assumptions and estimates used by management related to complex accounting matters could have an adverse effect on our business, financial condition, and results of operations.

Generally accepted accounting principles in the U.S. (“GAAP”) and related accounting pronouncements, implementation guidance, and interpretations, such as revenue recognition, lease accounting, stock-based compensation, asset impairments, valuation reserves, income taxes, and the fair value and associated useful lives of acquired long-lived assets, intangible assets, and goodwill, are highly complex and involve many subjective assumptions, estimates, and judgments made by management. Changes in these rules or their interpretations or changes in underlying assumptions, estimates, or judgments made by management could significantly change our reported results and adversely impact our business, financial condition, and results of operations.

We may be unable to securitize certain of the relocation assets of Cartus, which may adversely impact our liquidity.

In connection with the Anywhere Merger, we entered into a performance guaranty for up to \$180 million of securitization obligations through the special purpose entities monetizing certain assets of Cartus under one lending facility (which we refer to as the “Apple Ridge securitization program”). The performance guaranty guarantees the obligations of Cartus and its subsidiaries, as originator and servicer under the Apple Ridge securitization program. Our significant debt obligations may limit our ability to incur additional borrowings under our existing securitization facilities. The securitization markets have experienced, and may again experience, significant disruptions, which may have the effect of increasing our cost of funding or reducing our access to these markets in the future.

In addition, the Apple Ridge securitization facility contains terms which if triggered may result in a termination or limitation of new or existing funding under the facility and/or may result in a requirement that all collections on the assets be used to pay down the amounts outstanding under such facility. If securitization financing is not available to us for any reason, we could be required to borrow under the 2025 Revolving Credit Facility, which would adversely impact our liquidity, or we may be required to find additional sources of funding which may be on less favorable terms or may not be available at all.

Our platform is highly complex and our software may contain undetected errors.

Our platform is highly complex and the software and code underlying our platform is interconnected and may contain undetected errors, bugs, or vulnerabilities, some of which may only be discovered after the code or software has been released. We regularly release or update software code, which may result in more frequent introduction of errors, bugs, or vulnerabilities into the software underlying our platform, potentially impacting real estate professionals’, franchisees and real estate professionals’ clients’ experience on the Compass platform and our other technology offerings. Additionally, due to the interoperative nature of the software and the systems underlying our platform, modifications to certain parts of our code, including changes to our mobile application, website, systems, or third-party application programming interfaces on which our platform relies, or resulting from integration of acquired technologies, could have an unintended impact on other sections of our software or system, which may result in errors, bugs, or vulnerabilities to our platform. Any errors, bugs, or vulnerabilities discovered in our code after release could result in damage to our reputation, loss of real estate professionals, franchisees or real estate professionals’ clients, loss of revenue or liability for damages, any of which could adversely affect our growth prospects and our business, financial condition, and results of operations.

Furthermore, our development and testing processes may not detect errors, bugs, or vulnerabilities in our technology offerings prior to their implementation as they may not be identified or detected at the time of implementation. Any inefficiencies, errors, bugs, system misconfiguration, technical problems, or vulnerabilities arising in our technology offerings after their release could reduce the quality of our products, system performance, or interfere with real estate professionals’ access to and use of our technology offerings.

Our company culture has contributed to our success, and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture, which promotes innovation and entrepreneurship, has been critical to our success. We are guided by our principles, including dreaming big, moving fast, learning from reality, and being solutions-driven. However, as we grow, we may face challenges that may affect our ability to sustain our culture, including: failure to identify, attract, reward, and retain people in leadership positions in our organization who share and further our culture, values, and mission; increasing size and geographic diversity of our workforce; inability to achieve consistent adherence to our internal policies and core values; the continued challenges of a rapidly-evolving industry; the increasing need to develop expertise in new areas of business that affect us; negative perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management; and the integration of new personnel and businesses from acquisitions.

In addition, many of our employees continue to work remotely, which may adversely affect our efficiency and morale. Certain employees have not agreed with return to office initiatives and as a result have sought employment elsewhere. Furthermore, the integration of Anywhere may create challenges in blending our distinct corporate cultures, which could

diminish employee morale, reduce engagement, or lead to the loss of key personnel if we are unable to successfully foster a unified and productive work environment.

In addition, we have at times undertaken workforce reductions to better align our operations with our strategic priorities, to manage our cost structure, or in connection with acquisitions. For example, in response to macroeconomic conditions impacting our industry, we took certain cost-saving measures, such as reductions of our workforce in June and September 2022 and January 2023. Although we took deliberate actions to provide impacted employees with equitable separation packages and transition services, there can be no assurance that these actions will not adversely affect employee morale, our culture, and our ability to attract and retain employees. If we are not able to maintain our culture, our business, financial condition and results of operations could be adversely affected.

Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage.

We maintain insurance to cover costs and losses from certain risk exposures in the ordinary course of our operations, but our insurance does not cover all of the costs and losses from all events. We are responsible for certain retentions and deductibles that vary by policy, and we may suffer losses that exceed our insurance coverage limits by a material amount. We may also incur costs or suffer losses arising from events against which we have no insurance coverage. In addition, large-scale market trends or the occurrence of adverse events in our business may raise our cost of procuring insurance or limit the amount or type of insurance we are able to secure. We may not be able to maintain our current coverage, or obtain new coverage in the future, on commercially reasonable terms or at all. Incurring uninsured or underinsured costs or losses could have an adverse effect on our business and financial condition.

Disruption or delays in service from third-party providers could adversely impact our business, including the delivery of our platform and technology offerings.

Our brand, reputation and ability to attract real estate professionals and deliver quality products and services depend on the reliable performance of our network infrastructure and content delivery processes. To deliver mobile app and web content, we utilize a number of third-party service providers to support essential functions of our business, including Amazon Web Services, who we primarily rely on to host our cloud computing and storage needs. We do not own, control, or operate our cloud computing physical infrastructure or their data center providers. We engage with third-party vendors and partners in a variety of other ways, ranging from strategic collaborations and joint ventures and product development to running key internal operational processes and critical client systems. Our systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, system vulnerabilities, earthquakes and similar events at the sites of such providers. Additionally, our third-party partners or vendors could fail to perform as we expect, fail to appropriately manage risks, provide diminished or delayed services to our customers, or face cybersecurity breaches of their information technology systems, or we could fail to adequately monitor their performance. The occurrence of any of the foregoing events could result in damage to systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for losses that may occur.

A failure of our third-party cloud service providers systems could result in reduced capabilities or a total failure of our systems, which could cause our mobile app, technology offerings or website to be inaccessible, impairing our real estate professionals' and franchisees' ability to use our platform and technology offerings. Their failure to perform as expected or as required by contract could result in significant disruptions and costs to our operations and damage to our reputation. In light of our reliance on Amazon Web Services and other third-party service providers, coupled with the complexity of obtaining replacement services, any disruption of or interference with our use of these third-party services could adversely impact our operations and business.

We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, which may result from interruptions in our service as a result of system failures. Any errors, defects, disruptions or other performance problems with our services could harm our business, financial condition and results of operations.

We may not be able to generate a meaningful number of high-quality leads for real estate professionals and franchisees.

If we are unable to generate high-quality leads for real estate professionals and franchisees, our ability to recruit and retain real estate professionals and attract and retain new franchisees may be negatively impacted, which could adversely affect our revenues and profitability, including as a result of the loss of downstream revenues at our franchise, brokerage and title businesses as well as our minority-owned mortgage origination and title insurance underwriter joint ventures. In addition, our lead generation business is highly regulated, subject to complex federal and state laws (including RESPA and similar state laws as well as state laws limiting or prohibiting inducements, cash rebates and gifts to consumers), and subject to changing economic and political influences as well as changing industry rules and practices. A change in such laws, more

restrictive interpretations of such laws by administrative, legislative or other governmental bodies, or changes to industry rules or practices that may result in leads being less valuable could have a material adverse effect on this business.

Continued reductions in the global spending on relocation services or a cessation or reduction in the volume of business generated from multiple significant relocation clients, or the loss of our largest real estate benefit program client could adversely affect our revenues and profitability.

The relocation services business we acquired as part of the Anywhere Merger is subject to many of the general residential housing trends impacting our businesses that derive revenue from home sales. Additionally, global corporate spending on relocation services has continued to shift to lower cost relocation benefits. Even if general residential housing trends begin to improve, spending on relocation services may not return to former levels, which would negatively impact the revenue and operating results of our relocation operations.

Contracts with our real estate benefit program clients and relocation clients are generally terminable at any time at the option of the client, do not require such client to maintain any level of business with us and are non-exclusive. Our real estate benefit program revenues are highly concentrated. If our largest real estate benefit program client or multiple significant relocation clients ceased or materially reduced volume under their contract with us, our revenue (including downstream revenue) and profitability may be materially adversely affected.

Investors' expectations of our performance relating to environmental, social, and governance factors may impose additional costs and expose us to new risks.

There is a focus from certain investors, employees, and other stakeholders concerning corporate responsibility, specifically related to environmental, social, and governance ("ESG") factors. Some investors may use these factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies relating to corporate responsibility are inadequate. Certain regulators, both in the U.S. and internationally, have adopted or proposed new disclosure and regulatory frameworks which could expand the nature, scope, and complexity of matters that we are required to control, assess and report.

In addition, certain relocation clients have required that we implement certain additional ESG procedures or standards in order to continue to do business with us and additional clients may impose such requirements in the future. Meeting these evolving expectations could be costly and failure (or perceived failure) to satisfy stakeholder expectations and standards could also cause reputational harm to our business and brands.

In addition, we may face increased scrutiny related to any actions or positions we could be viewed as taking in this space. We could be subjected to negative responses (such as boycotts or negative publicity campaigns) by either proponents or detractors of any particular ESG-related topic, including activists and consumers, which could adversely affect our reputation and business.

Natural disasters and catastrophic events may disrupt real estate markets and could adversely affect our business, financial condition and results of operations.

Natural disasters or other catastrophic events, such as fires, hurricanes, earthquakes, windstorms, tornados, floods, power loss, telecommunications failure, cyber-attacks, war and military action, civil unrest, international instability, terrorist attacks, or pandemics or epidemics may cause damage or disruption to our operations, real estate commerce, and the global economy, and thus, could adversely affect our business, financial condition and results of operations. In particular, the COVID-19 pandemic and the reactions of governments, markets, and the general public to the COVID-19 pandemic, caused a number of consequences for our business and results of operations. Additionally, properties located in certain geographies are more susceptible to certain natural hazards (such as fires, hurricanes, earthquakes, floods, or hail) than properties in other parts of the country. A natural disaster or other catastrophic event in any of these geographies could disrupt our operations and have a negative impact on our business. These effects may be compounded when the taxes or insurance costs associated with homeownership in the affected area materially increase in connection with the increasing frequency and severity of weather events or other disasters. Movements away from the use of title insurance in connection with rising affordability concerns could lead to declines in certain services offered by the Company or its joint venture operations. More frequent and/or severe weather events and/or long-term shifts in climate patterns exacerbate these risks. As we grow our business, the need for business continuity planning and disaster recovery plans will increase in significance. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster, and successfully execute on those plans in the event of a disaster or emergency, our business could be adversely affected and our reputation could be harmed.

Risks Related to Our Legal and Regulatory Environment

We are periodically subject to claims, lawsuits, government investigations, and other proceedings that may adversely affect our business, financial condition, and results of operations.

We are or may be subject to claims, lawsuits, arbitration proceedings, government investigations, and other legal and regulatory proceedings in the ordinary course of business, including those involving labor and employment, anti-discrimination, commercial disputes, competition, professional liability, consumer complaints, personal injury, wrongful death, intellectual property disputes, compliance with regulatory requirements, antitrust and anti-competition claims (including claims related to NAR or MLS rules regarding buyer brokers' offers of commissions and other listing and marketing practices), securities laws, and other matters, and we may become subject to additional types of claims, lawsuits, government investigations and legal or regulatory proceedings if the regulatory landscape changes or as our business grows and as we deploy new offerings, including proceedings related to the Anywhere Merger or our other acquisitions, integrated services business lines, securities issuances or business practices. Likewise, real estate professionals, franchisees and joint venture partners may be subject to any of the foregoing. We may also be subject to disputes between us and our employees and real estate professionals at our owned-brokerage, which are primarily governed by mandatory arbitration provisions, and become involved in disputes between real estate professionals, where we are not a proper party.

The results of any such claims, lawsuits, arbitration proceedings, government investigations or other legal or regulatory proceedings cannot be predicted with certainty. Any claims against us or investigations involving us, whether meritorious or not, could be time-consuming, result in significant defense and compliance costs, be harmful to our reputation, require significant management attention and divert significant resources. Determining reserves for our pending litigation is a complex and fact-intensive process that requires significant subjective judgment and speculation. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines and penalties that could adversely affect our business, financial condition, and results of operations, or could cause harm to our reputation and brand, sanctions, consent decrees, injunctions or other orders requiring a change in our business practices. Any of these consequences could adversely affect our business, financial condition and results of operations. Furthermore, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors, officers and employees.

In addition, litigation, claims, and regulatory proceedings against companies unrelated to us in the residential real estate or technology industry, or in other industries, may impact us when the rulings in those cases cover practices common to the broader industry. Examples may include claims associated with RESPA compliance, broker fiduciary duties, and sales agent classification. To the extent these claims against unrelated companies are successful and we or real estate professionals at our owned-brokerage cannot distinguish our or their practices (or our industry's practices), we could face significant liability and could be required to modify certain business practices or relationships, either of which could materially and adversely impact our business, financial condition, and results of operations.

We classify real estate professionals at our owned-brokerage as independent contractors, and if federal or state law mandates that they be classified as employees, our business, financial condition, and results of operations would be adversely impacted.

We engage independent contractors, including real estate professionals at our owned-brokerage, that are subject to federal regulations and applicable state laws and guidelines regarding independent contractor classifications. These regulations, laws and guidelines are subject to judicial and agency interpretation. Moreover, such regulations, laws, guidelines and interpretations continue to evolve. Federal and state governments have introduced and may continue to introduce proposed changes to existing classification laws. If our business is found to have misclassified employees as independent contractors, we could face penalties and have additional exposure under laws regarding employee classification, federal and state tax, workers' compensation, unemployment benefits, compensation, overtime, minimum wage, meal and rest periods, and discrimination laws. Further, if legal standards for classification of real estate professionals at our owned-brokerage as independent contractors change or appear to be changing, it may be necessary to modify the compensation structure for such real estate professionals, including by paying additional compensation and benefits or reimbursing expenses. We face claims from time to time alleging misclassification of status and it could be determined that the independent contractor classification is inapplicable to some or any real estate professionals at our owned-brokerage. We could also incur substantial costs, penalties and damages due to any such future challenges by current or former professionals to our classification or compensation practices, including with respect to their status as exempt or non-exempt employees. Finally, we could be subject to classification and other claims from employees of our independent contractors, whose employment practices we do not control. Any of these outcomes could result in substantial costs to us, significantly impair our financial condition and our ability to conduct our business as currently contemplated, damage our reputation, and impair our ability to attract real estate professionals.

In addition, we work with international staffing organizations that retain contractors in various jurisdictions who are subject to various local laws, including labor and employment laws, that differ from those in the United States. We may be subject to claims as a result of the staffing agencies' practices, which are outside our control or direction. We may also be subject to claims that these contractors are employees of Compass, subjecting us to corporate tax and other liabilities.

We process, store, and use personal information and other data, which subjects us to governmental regulation and other legal obligations related to data privacy, and violation of these privacy obligations could result in a claim for damages, regulatory action, loss of business, and/or unfavorable publicity.

We collect, store, share, and process personal information and other employee, real estate professional, real estate professionals' client and consumer information. There are numerous global data privacy laws, as well as regulations and industry guidelines, regarding privacy and the storing, use, processing, sharing, and disclosure and protection of personal information, which are continually evolving, subject to differing interpretations, and may be inconsistent between state and federal governments and across countries or conflict with other rules. Additionally, laws, regulations, and standards covering marketing and advertising activities conducted by telephone, email, mobile devices, and the internet, may be applicable to our business, such as the TCPA (as implemented by the Telemarketing Sales Rule), the CAN-SPAM Act, GLBA, GDPR, tracking technologies, cookie consent mechanisms, targeted advertising practices and similar consumer protection laws. We seek to comply with industry standards, applicable laws, and legal obligations concerning data security protection, and are subject to the terms of our own privacy policies and privacy-related obligations to third parties. However, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another, making enforcement, and thus compliance requirements, ambiguous, uncertain, and potentially inconsistent. Any failure or perceived failure by us to comply with our privacy policies, terms of service, privacy-related obligations to real estate professionals, real estate professionals' clients or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized access to or unintended release of personally identifiable information or other real estate professionals or client data, may result in governmental enforcement actions, litigation, or public statements against us by consumer advocacy groups or others. Any of these events could cause us to incur significant costs in investigating and defending such claims and, if found liable, pay significant fines or damages. Further, these proceedings and any subsequent adverse outcomes may cause real estate professionals, real estate professionals' clients, and other business partners to lose trust in us, which could have a materially adverse effect on our reputation and business.

Any significant change to applicable laws, regulations or industry practices regarding the use or disclosure of personal information, or regarding the manner in which the express or implied consent of real estate professionals, our real estate professionals' clients, and other business partners for the use and disclosure of personal information is obtained, could require us to modify our platforms or technology offerings and their features, and business processes, possibly in a material manner and subject to increased compliance costs, which may limit our ability to innovate, improve and expand our platforms or technology offerings and their features that make use of personal information. We could also be adversely affected if applicable laws, regulations or industry practices are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations or financial condition.

Numerous U.S. states have enacted, or are in the process of enacting, state level data privacy laws and regulations aimed at creating and enhancing individual privacy rights by governing the collection, use, sharing, disclosure, selling, and retention of state residents' personal information. The continued proliferation of privacy laws in the jurisdictions in which we operate is likely to result in a disparate array of privacy rules with unaligned or conflicting provisions, accountability requirements, individual rights, and enforcement powers, which may require us to further modify our data processing practices and policies, and may subject us to increased regulatory scrutiny and business costs, and lead to unintended confusion among our real estate professionals' and real estate professionals' clients.

Real estate professionals operate as independent contractors and are responsible for their own data privacy compliance, as are our franchises and our partners in joint ventures where we own a minority interest. We provide training and our platform provides tools and security controls to assist real estate professionals with their data privacy compliance to the extent they store relevant data on our platform. However, if a real estate professional on our platform or using our technology offerings were to be subject to a claim for breach of data privacy laws, we could be found liable for their claims due to our relationship, which may require us to take more costly data security and compliance measures or to develop more complex systems.

We are subject to a variety of federal, state and international laws, many of which are unsettled and still developing, and certain of our businesses are highly regulated. Any failure to comply with such regulations or any changes in such regulations could adversely affect our business.

All of our businesses and the businesses of real estate professionals and franchisees are subject to a variety of local, state, federal and international laws, such as RESPA, the Fair Housing Act, the Dodd-Frank Act, the Exchange Act, GLBA, TCPA, and federal advertising, internet, antitrust, import/export (including restrictions with regards to technology), competition, anti-corruption, anti-bribery, anti-money laundering and worker classification, privacy and cybersecurity, and other laws, as well as some comparable state statutes and rules of trade organizations such as NAR and local MLSs.

RESPA and comparable state statutes prohibit providing or receiving payments, or other things of value, for the referral of business to settlement service providers in connection with the closing of certain real estate transactions. Such laws may to some extent impose limitations on arrangements involving our real estate brokerage, escrow services, title agency, lead generation, relocation and mortgage origination services. RESPA compliance may become a greater challenge for most industry participants offering title and escrow services and mortgage origination services, including brokerages, because of expansive interpretations of RESPA or similar state statutes by certain courts and regulators. Permissible activities under state statutes similar to RESPA may be interpreted more narrowly, and enforcement proceedings of those statutes by state regulatory authorities may also be aggressively pursued. RESPA also has been invoked by plaintiffs in private litigation for various purposes and some state authorities have also asserted enforcement rights. Ongoing private litigation in our industry reflects increasingly expansive interpretations of RESPA as applied to referral fee programs, lead distribution, and affiliated-service arrangements.

In addition, our title agency services business is also subject to regulation by insurance and other regulatory authorities in each state in which we provide title insurance. We are also, to a lesser extent, subject to various other rules and regulations such as “controlled business” statutes and similar laws or regulations that would limit or restrict transactions among affiliates in a manner that would limit or restrict collaboration among our businesses.

For certain licenses, we are required to designate a broker of record as qualified individuals and/or persons who control and supervise the operations of applicable licensed entities. Certain licensed entities also are subject to routine examination and monitoring by state licensing authorities. We cannot provide assurances that we, or our licensed personnel, are and will remain at all times, in full compliance with state and federal real estate, title insurance and escrow, and consumer protection laws and regulations, and we may be subject to litigation, government investigations and enforcement actions, fines or other penalties in the event of any non-compliance.

As a result of findings from examinations, we also may be required to take a number of corrective actions, including modifying business practices and making refunds of fees or money earned. In addition, adverse findings in one jurisdiction may be relied on by another state to conduct investigations and impose remedies. If we apply for new licenses, we will become subject to additional licensing requirements, which we may not be in compliance with at all times. If in the future a state agency were to determine that we are required to obtain additional licenses in that state in order to operate our business, or if we lose or do not renew an existing license or are otherwise found to be in violation of a law or regulation, we may be subject to fines or legal penalties, lawsuits, enforcement actions, void contracts or our business operations in that state may be suspended or prohibited. Our business reputation with consumers and third parties also could be damaged.

Certain of our businesses may also be subject to the GLBA, which governs how personal information collected in the context of financial services can be used and shared across our businesses and how that information must be protected. The GLBA’s requirements include certain disclosures related to collection of information and sharing practices and implementation of a cybersecurity program that adequately protects the collected information.

Moreover, under U.S. franchise law, we are subject to federal regulations enforced by the FTC governing franchise offers and sales, as well as various regulations in states in which we operate, which may impose additional registration and disclosure requirements. Furthermore, our ability to terminate or refuse renewal/transfer of franchise agreements may be restricted by state-specific “franchise relationship” or “business opportunity” laws.

Compliance with, and monitoring of, the foregoing laws and regulations and other laws and regulations impacting our businesses is complicated and costly and may inhibit our ability to innovate or grow. Our failure to comply with any of these laws and regulations may subject us to fines, penalties, injunctions and/or potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business and may have a material adverse effect on our operations.

Risks Related to Our Intellectual Property

Our intellectual property rights are valuable to us, and any inability to protect them could reduce the value of our products, services, and brands.

Our trade secrets, trade names, domain names, trademarks, copyrights and other intellectual property rights are important assets to us, and litigation to defend intellectual property can be expensive and lengthy. Various factors may pose a threat

to our intellectual property rights, as well as to our platform and technology offerings. For example, we may fail to obtain effective intellectual property protection or effective intellectual property protection may not be available in every country in which our products and services are available. Also, the efforts we have taken to protect our intellectual property rights may not be sufficient or effective; and our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. Despite our efforts to protect our proprietary rights, there can be no assurance our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to ours and compete with our business or that unauthorized parties may not attempt to copy aspects of our technology and use information that we consider proprietary.

In addition to registered intellectual property rights such as trademark registrations, we rely on non-registered proprietary information and technology, such as trade secrets, confidential information, know-how, and technical information. To protect our proprietary information and technology, we rely in part on agreements with our employees, investors, independent contractors, vendors and other third parties that place restrictions on the use and disclosure of this intellectual property. These agreements may be breached, or this intellectual property, including trade secrets, may otherwise be disclosed or become known to our competitors, which could cause us to lose any competitive advantage resulting from this intellectual property. To the extent that our employees, independent contractors, vendors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection of our trade secrets or other proprietary information could harm our business, financial condition, results of operations and competitive position.

We may pursue registration of trademarks and domain names in the U.S. and in certain jurisdictions outside of the U.S. Effective protection of trademarks and domain names is expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending and enforcing those rights. We may be required to protect our rights in an increasing number of countries, a process that is expensive and may not be successful or which we may not pursue in every country in which our products and services are distributed or made available. Foreign countries have different laws and regulations regarding protection of intellectual property, and the protection available in other jurisdictions may not be as effective as that provided in the U.S.

We may be unable to obtain trademark protection for our platform, technology offerings and brands, and our existing trademark registrations and applications, and any trademarks that may be used in the future, may not provide us with competitive advantages or distinguish our platform and technology offerings from those of our competitors. In addition, our trademarks may be contested, circumvented, or found to be unenforceable, weak or invalid, and we may not be able to prevent third parties from infringing or otherwise violating them. To counter infringement or unauthorized use of our trademarks, we may deem it necessary to file infringement claims, which can be expensive and time consuming. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. An adverse outcome in such litigation or proceedings may expose us to a loss of our competitive position, expose us to significant liabilities, or require us to seek licenses that may not be available on commercially acceptable terms, if at all.

Litigation or proceedings before the U.S. Patent and Trademark Office or other governmental authorities and administrative bodies in the U.S. and abroad may be necessary in the future to enforce our intellectual property rights and to determine the validity and scope of the proprietary rights of others. Efforts to enforce or protect proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could harm our business and results of operations.

Any unauthorized or improper use of our intellectual property by third parties, including real estate professionals at our owned-brokerage and our franchises, could reduce our competitive advantages or otherwise harm our business and brands.

We do not own the Christie's International Real Estate, Sotheby's International Realty or Better Homes and Gardens Real Estate brands and rely on our exclusive license right under the applicable license agreements, which allow us to franchise and/or license the brand to our franchisees. The license agreements for the use of such brands are terminable by the respective licensor prior to the end of the license term if in accordance with the terms set forth in the applicable agreement and any such termination could have a material adverse effect on our business and results of operations. Additionally, any disagreements or complications in our relationships with such licensors, difficulties in the franchise business or changes in the licensing strategy could disrupt and/or negatively impact our franchise business and could disrupt our business and/or negatively reflect on the brand and the brand value.

Our platform, its features, and our technology offerings may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from providing our products and services.

We cannot guarantee that our internally developed or acquired systems, technologies and content do not and will not infringe the intellectual property rights of others. In addition, we rely on products, content, software, technology, and other intellectual property that we license from third parties for use in our platform, its features, and our technology offerings. These third parties may be subject to infringement claims, the results of which could severely limit our ability to develop our services containing their intellectual property and our business could be disrupted or otherwise harmed. We cannot guarantee that these licenses will continue to be available to us on commercially reasonable terms, if at all, and we may be subject to claims of infringement or misappropriation if we have failed to obtain appropriate intellectual property licenses from such parties, or such parties do not possess the necessary intellectual property rights to the products or services they license to our business. If we are unable to obtain necessary licenses from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards and/or may be prohibited by contract from developing competing products. We have been, and may be, subject to claims that we or real estate professionals at our owned-brokerage have infringed the copyrights, trademarks, or other intellectual property rights of a third party. Any intellectual property-related infringement or misappropriation claims, whether or not meritorious, could result in costly litigation and divert management resources and attention. Should we be found liable for infringement or misappropriation, we may be required to redesign some of our systems and technologies, enter into licensing agreements, pay substantial damages, limit or curtail our offerings and technologies, or take other action, which could harm our business and results of operations. Any of the foregoing could prevent us from competing effectively and could expose our business to significant liabilities.

Some of our products and services contain open source software, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.

We use open source software in our products and services and anticipate using open source software in the future. Some open source software licenses require those who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of certain open source licenses to which our business is subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. Additionally, we could face claims from third parties alleging ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license, or cease offering the products or services unless and until we can re-engineer such source code in a manner that avoids infringement. This re-engineering process could require us to expend significant additional research and development resources, and we may not be able to complete the re-engineering process successfully. In addition, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on our business, financial condition and results of operations.

Risks Related to Ownership of Our Class A Common Stock

The multi-class structure of our common stock has the effect of concentrating voting power with Robert Reffkin, our founder, Chairman, and Chief Executive Officer, and his financial planning vehicles and affiliated trusts.

As of December 31, 2025, Robert Reffkin, our founder, Chairman, and Chief Executive Officer, together with his financial planning vehicles and affiliated trusts (for purposes of this risk factor discussion, “Mr. Reffkin”) (and including his shares of Class A common stock subject to outstanding RSUs for which the service condition has been satisfied or would be satisfied within 60 days of December 31, 2025), held 8,982,709 shares of Class A common stock and all of the issued and outstanding shares of Class C common stock.

As of December 31, 2025, Mr. Reffkin held approximately 28.0% of the voting power of our outstanding capital stock. As a result, Mr. Reffkin is able to influence any action requiring the approval of our stockholders, including the election of our board of directors, the adoption of amendments to our restated certificate of incorporation and amended and restated bylaws, and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction. As a stockholder, Mr. Reffkin is entitled to vote his shares in his own interests, which may not always be in the interests of our stockholders generally, and this concentrated voting power may have the effect of delaying, preventing, or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for

their capital stock as part of a sale of our company, and might ultimately affect the market price of our Class A common stock.

Future transfers by the holders of Class C common stock will generally result in those shares automatically converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning or other transfers by Mr. Reffkin. In addition, each share of Class C common stock will convert automatically into one share of Class A common stock upon certain conditions. However, until one of those certain triggering events occurs, voting power will be concentrated with Mr. Reffkin.

We cannot predict the effect our multi-class structure may have on the market price of our Class A common stock.

We cannot predict whether our multi-class structure will result in a lower or more volatile market price of our Class A common stock, adverse publicity, or other adverse consequences. Pursuant to our restated certificate of incorporation, each share of our Class C common stock will convert into one share of our Class A common stock two days prior to the date specified in writing upon which our shares of capital stock will be included on the S&P 500 index following written notice and confirmation from Standard & Poor's of such specified date and inclusion. Under certain index providers' announced policies that restrict the inclusion of companies with multi-class share structures in certain of their indices, the multi-class structure of our common stock would make us ineligible for inclusion in certain indices and may discourage such indices from selecting us for inclusion, notwithstanding this automatic termination provision. As a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to track those indices would not invest in our Class A common stock. It is unclear what effect, if any, these policies will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

The trading price of the shares of our Class A common stock is likely to be volatile.

Technology and real estate stocks historically have experienced high levels of volatility. Accordingly, the trading price of our Class A common stock has historically and may in the future fluctuate substantially, due to factors including: loss of investor confidence in, or significant volatility in the market price and trading volume of, technology companies in general and of companies in the real estate technology industry in particular; changes in mortgage interest rates; variations in the housing market, including seasonal trends and fluctuations; announcements of new solutions, commercial relationships, acquisitions, or other events by us or our competitors; price and volume fluctuations in the overall stock market; changes in how real estate professionals perceive the benefits of our platform and future offerings; the public's reaction to our press releases, other public announcements, and filings with the SEC, or those of other companies in the industries in which we compete; fluctuations in the trading volume of our shares or the size of our public float; sales of large blocks of our common stock; sales, or the anticipated sale, of a substantial amount of our Class A common stock, particularly sales by our directors, executive officers, or principal stockholders; fluctuations in our results of operations or financial projections; changes in actual or future expectations of investors or securities analysts; litigation involving us, our industry, or both; governmental or regulatory actions or audits; regulatory developments applicable to our business; real estate market conditions; general economic conditions and trends; major catastrophic events; and departures of key employees.

In addition, if the market for technology or real estate stocks, or the stock market in general, experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, financial condition or results of operations. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in the real estate or technology industries even if these events do not directly affect us. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Any securities class action litigation could adversely affect our business, financial condition and results of operations.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock may, to some extent, depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us should downgrade our shares, change their opinion of our business prospects, or publish inaccurate or unfavorable research about our business, our share price may decline. If one or more of these analysts who cover us ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or our indebtedness could make it more difficult for us to refinance or restructure our debt or obtain additional debt financing in the future.

Our indebtedness has been rated by nationally recognized rating agencies and may in the future be rated by additional rating agencies. We cannot assure you that any rating assigned to us or our indebtedness will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any downgrade, suspension or withdrawal of a rating by a rating agency (or any anticipated downgrade, suspension or withdrawal) as well as any actual or anticipated placement on negative outlook by a rating agency could make it more difficult or more expensive for us to refinance or restructure our debt or obtain additional debt financing in the future.

Provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management.

Provisions in our restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a merger, acquisition, or other change in control of our company that the stockholders may consider favorable, including provisions that: classify the board of directors into three classes with staggered three-year terms; permit the board of directors to establish the number of directors and to fill any vacancies and newly-created directorships; require super-majority voting to amend some provisions in our charter documents; authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan; allow only our chief executive officer, chairperson of our board of directors, or a majority of our board of directors to call a special meeting of stockholders; prohibit cumulative voting; permit the removal of directors only "for cause" and only with the approval of the holders of at least two-thirds of the voting power of the then outstanding capital stock; prohibit stockholder action by written consent, requiring all stockholder actions to be taken at a meeting of our stockholders; expressly authorize the board of directors to make, alter, or repeal our bylaws; and establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management. Moreover, Section 203 of the Delaware General Corporation Law ("DGCL") may discourage, delay, or prevent a change in control of our company by imposing certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our restated certificate of incorporation and amended and restated bylaws contain exclusive forum provisions for certain claims, which may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our restated certificate of incorporation provides that the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine.

In addition, our restated certificate of incorporation provides that the federal district courts of the U.S. will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or Federal Forum Provision. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court, to the fullest extent permitted by law. However, there can be no assurance that federal or state courts will find the choice of forum provision contained in our restated certificate of incorporation or restated bylaws to be applicable or enforceable in every case.

We do not anticipate paying any cash dividends on our Class A common stock in the foreseeable future.

We have never declared or paid any dividends on our Class A common stock. We currently intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors, and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as our board of directors deems relevant.

Risks Related to the Convertible Notes

The accounting method for the Convertible Notes could adversely affect our reported financial condition and results.

The accounting method for reflecting the Convertible Notes on our balance sheet, accruing interest expense for the Convertible Notes and reflecting the underlying shares of our Class A common stock in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

In August 2020, the Financial Accounting Standards Board published an Accounting Standards Update, which we refer to as ASU 2020-06, which simplifies certain of the accounting standards that apply to convertible notes. In accordance with ASU 2020-06, the Convertible Notes are reflected as a liability on our balance sheets, with the initial carrying amount equal to the principal amount of the Convertible Notes, net of issuance costs. The issuance costs were treated as a debt discount for accounting purposes, which will be amortized into interest expense over the term of the Convertible Notes. As a result of this amortization, the interest expense that we expect to recognize for the Convertible Notes for accounting purposes will be greater than the cash interest payments we will pay on the Convertible Notes, which will result in lower reported income.

In addition, we expect that the shares underlying the Convertible Notes will be reflected in our diluted earnings per share using the “if converted” method, in accordance with ASU 2020-06. Under that method, if the conversion value of the notes exceeds their principal amount for a reporting period, we will calculate our diluted earnings per share assuming that all of the Convertible Notes were converted solely into shares of our Class A common stock at the beginning of the reporting period and that we issued shares of our Class A common stock to settle the excess. However, if reflecting the Convertible Notes in diluted earnings per share in this manner is anti-dilutive, or if the conversion value of the Convertible Notes does not exceed their principal amount for a reporting period, then the shares underlying the Convertible Notes will not be reflected in our diluted earnings per share. The application of the if-converted method may reduce our reported diluted earnings per share, and accounting standards may change in the future in a manner that may adversely affect our diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of the Convertible Notes is satisfied, we may be required under applicable accounting standards to reclassify the liability carrying value of the Convertible Notes as a current, rather than a long-term liability. This reclassification could be required even if no noteholders convert their Convertible Notes and could materially reduce our reported working capital.

Conversion of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our Class A common stock.

The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted. If we elect to settle the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted in shares of our Class A common stock or a combination of cash and shares of our Class A common stock, any sales in the public market of our Class A common stock issuable upon such conversion could adversely affect prevailing market prices of our Class A common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of our Convertible Notes could be used to satisfy short positions, or anticipated conversion of our Convertible Notes into shares of our Class A common stock could depress the price of our Class A common stock.

The capped call transactions may affect the value of our Class A common stock.

In connection with the pricing of the Convertible Notes, we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce the potential dilution of our Class A common stock upon any conversion of the Convertible Notes and/or at our election (subject to certain conditions) offset any potential cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

In addition, the option counterparties and/or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our Class A common stock and/or purchasing or selling our Class A common stock or other securities of ours in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and are likely to do so during the relevant valuation period under the capped call transactions or, to the extent we exercise the relevant termination election under the capped call transactions, following any repurchase, redemption or early conversion of the Convertible Notes or if we otherwise unwind all or a portion of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of our Class A common stock.

In addition, if any such capped call transaction fails to become effective, the option counterparties or their respective affiliates may unwind their hedge positions with respect to our Class A common stock, which could adversely affect the value of our Class A common stock.

We are subject to counterparty risk with respect to the capped call transactions, and the capped call may not operate as planned.

The option counterparties are, or are affiliates of, financial institutions, and we will be subject to the risk that they might default or otherwise fail to perform, or may exercise certain rights to terminate their obligations under the applicable capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions, including the bankruptcy filing by Lehman Brothers Holdings Inc. and its various affiliates. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under such transactions with that option counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be correlated with increases in the market price or the volatility of our Class A common stock. In addition, upon a default or other failure to perform, or a termination of obligations by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our Class A common stock. We can provide no assurances as to the financial stability or viability of any option counterparty.

In addition, the capped call transactions are complex, and they may not operate as planned. For example, the terms of the capped call transactions may be subject to adjustment, modification or, in some cases, renegotiation if certain corporate or other transactions occur. Accordingly, these transactions may not operate as we intend if we are required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the capped call transactions.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Overview of the Cybersecurity Program

Compass operates a cybersecurity program designed to identify, assess, and mitigate cybersecurity risks to protect our information assets, ensure business continuity, and maintain stakeholder trust. Guided by industry best practices, including the National Institute of Standards and Technology's Cybersecurity Framework ("NIST CSF") and the Center for Internet Security ("CIS") Critical Controls, we focus on continuous improvement to address emerging threats and vulnerabilities. We recognize the evolving nature of cybersecurity threats and regularly enhance our security controls, processes, and policies to adapt to these risks.

As part of our cybersecurity program, we undertake various activities and programs, including, but not limited to: detective, preventative, corrective, and technical controls; identity and access management systems; periodic risk assessments, including penetration testing; periodic end-user training and simulations; incident response; vulnerability management; infrastructure and application security; corporate security; and policies for the handling of personally identifiable information and other restricted data.

We closely monitor privacy and cybersecurity laws and regulations and conduct related reviews of our policies. We have implemented incident response plans that provide for the response, containment, eradication, reporting, and disclosure of security incidents. We also carry customary cybersecurity risk insurance and have a retainer in place for third-party incident response and forensics resources.

Cybersecurity Risk Management Program

Cybersecurity is an ongoing priority, and we have developed and implemented a cybersecurity risk management program designed to identify, assess, prioritize, and mitigate cybersecurity risks to ensure our compliance with applicable privacy and cybersecurity laws.

Our cybersecurity risk management program is integrated with our overall enterprise risk management program and is a crucial component of our risk assessment process. For instance, we report on, review, and consider the results and findings from external and internal security and privacy assessments as part of our risk program. Additionally, we analyze how cybersecurity risks interact with operational, financial, compliance, and reputational risks.

When appropriate, we also engage third-party service providers to evaluate, test, or assist with specific elements of our cybersecurity risk management program. For instance, we utilize external assessors, including security researchers and penetration testers, to identify and report vulnerabilities in our information systems.

Further, our cybersecurity risk management program includes a third-party risk management program to assess and manage cybersecurity risks associated with our use of third-party services providers that have access to our information systems

and/or employee, agent or agent client confidential information. For example, we perform certain due diligence before engaging third-party service providers and consider potential cybersecurity risks and exposures in our choice among providers. We also generally require our third-party service providers that could potentially introduce cybersecurity risks to our information systems or sensitive consumer personal information to contractually agree to maintain a cybersecurity risk management program aimed at mitigating those risks and be subject to external cybersecurity audits.

Cybersecurity Risks Associated With Cybersecurity Threats

While we have been subject to a number of cybersecurity threats and experienced non-material incidents in the past, as of the date of this Annual Report, they have not had a material adverse effect on our business, financial condition or results of operations. Our third-party service providers have also been subject to a number of cybersecurity threats and incidents, but to date, none of those threats and incidents have had a materially adverse effect on our business, financial condition, or results of operations.

Given the data-driven nature of our business and the prevalent use of technology in operating our business, we face cybersecurity risks inherent to our normal course of operation that, if realized, are reasonably likely to materially affect our business strategy, results of operations and financial condition. Please refer to the “Risk Factors” section of this Annual Report for additional information related to the cybersecurity risks that could potentially impact our business.

Cybersecurity Governance

Our Information Security team oversees our cybersecurity program, which is described in more detail above. In conjunction with the Company’s in-house legal team, this team is principally responsible for managing our cybersecurity risk management program, our security controls, and our response to cybersecurity threats, and incidents.

We have also established a Security and Privacy Committee (“Committee”), co-chaired by our Senior Vice President, Head of Engineering, Chief Information Security Officer (“CISO”) and General Counsel, that meets monthly. This Committee is responsible for setting cybersecurity policies, strategies, and priorities, as well as ensuring that cybersecurity initiatives are aligned with the Company’s objectives. Members of the Committee may, from time to time, include representatives from information security, internal audit, legal, product, engineering, finance, operations, strategy and people and culture functions. In addition to the monthly communications at the Committee level, our Information Security team collaborates with senior leadership across our organization on a regular basis as part of the Company’s overall enterprise risk management program.

In 2026, we hired a new Chief Information Security Officer to oversee the cybersecurity program and lead the Information Security team. The CISO’s experience includes more than 20 years in the security and fraud profession in multiple high-risk industries, including the critical infrastructure sector, and encompasses various cybersecurity leadership roles and almost seven years as a CISO. She is a Certified Information Systems Security Professional (CISSP) and has a Master’s Degree in Information Systems Management.

Our CISO reports quarterly to the Audit Committee of our board of directors (the “Audit Committee”), which is responsible for overseeing the Company’s cybersecurity risk management program and cybersecurity risks. As part of that report, our CISO covers topics such as (i) an overview of our overall cybersecurity strategy and posture, (ii) results and recommendations from cybersecurity risk assessments and audits, (iii) vulnerabilities in our information systems, (iv) progress towards pre-determined risk-mitigation goals, (v) identified and potential cybersecurity risks and threats, (vi) cybersecurity incidents of certain impact in accordance with the Company’s cybersecurity policies, and (vii) programs related to mitigation of cybersecurity risks and potential threats, among other things. The Audit Committee reports to the full board of directors regarding its activities, including reports that it receives from our CISO.

Item 2. Properties.

We are headquartered in New York, New York, where we occupy approximately 32,500 square feet of office space pursuant to a lease that is expected to expire in November 2033 subject to the terms thereof. We also lease operating and sales offices throughout the United States.

Item 3. Legal Proceedings.

The information relating to legal proceedings contained in Note 11 to the consolidated financial statements included in Part II, Item 8 of this Annual Report is incorporated herein by this reference.

Additionally, Anywhere (formerly known as Realogy Holdings Corp.) is involved in the following material legal proceedings:

Anywhere Antitrust Litigation

The three bulleted cases directly below are class actions covering sellers of homes utilizing a broker during the class period that challenge residential real estate industry rules and practices that require an offer of compensation and payment of buyer-broker commissions and certain alleged associated practices:

- Burnett, Hendrickson, Breit, Trupiano, and Keel v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the Western District of Missouri) (formerly captioned as Sitzer);
- Moehrl, Cole, Darnell, Ramey, Umpa and Ruh v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the Northern District of Illinois); and
- Nosalek, Hirschorn and Hirschorn v. MLS Property Information Network, Inc., Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the District of Massachusetts).

In October 2023, Anywhere agreed to a settlement, on a nationwide basis, of all claims asserted or that could have been asserted against Anywhere in the Burnett, Moehrl and Nosalek cases, including claims asserted on behalf of home sellers in similar matters (the “Anywhere Settlement”) and the court granted final approval of the Anywhere Settlement on May 9, 2024. The final approval has been appealed by several parties, including a plaintiff class member from the Batton buy-side case (described below), specifically claiming that the release in the Anywhere Settlement should not release any buy-side claims that sellers may also have.

The Anywhere Settlement releases Anywhere, all subsidiaries, brands, affiliated agents, and franchisees from all claims that were or could have been asserted by all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the relevant class period. The Anywhere Settlement is not an admission of liability, nor does it concede or validate any of the claims asserted against Anywhere.

Under the terms of the nationwide Anywhere Settlement, Anywhere has agreed to injunctive relief as well as monetary relief of \$83.5 million, of which \$30 million has been paid and the remaining \$53.5 million will be due within 21 business days after all appellate rights are exhausted. While the timing of this payment is uncertain, we currently expect the payment to occur in 2026.

The Anywhere Settlement includes injunctive relief for a period of five years, requiring practice changes in Anywhere’s owned brokerage operations and that Anywhere recommend and encourage these same practice changes to its independently owned and operated franchise network. The injunctive relief, includes but is not limited to, reminding Anywhere’s owned brokerages, franchisees and their respective agents that Anywhere has no rule requiring offers of compensation to buyer brokers; prohibiting Anywhere’s owned brokerages (and recommending to franchisees) and agents from using technology (or manually) to sort listings by offers of compensation, unless requested by the client; eliminating any minimum client commission for Anywhere’s brokerages; and refraining from adopting any requirement that Anywhere’s-owned brokerages, franchisees or their respective agents belong to NAR or follow NAR’s Code of Ethics or MLS handbook. The practice changes are to take place no later than six months after the Anywhere Settlement receives final court approval and all appellate rights are exhausted.

In addition, since late October 2023, dozens of copycat additional lawsuits with similar or related claims have been filed against various real estate brokerages, NAR, MLSs, and/or state and local Realtor associations, less than a third of which name Anywhere, its subsidiaries or franchisees. In those cases, plaintiffs have generally either agreed to dismiss or stay the actions against Anywhere, its subsidiaries or franchisees pending the conclusion of the appeals of the trial court’s grant of final approval of the Anywhere Settlement.

Separately, a putative nationwide class action on behalf of home buyers (instead of sellers) captioned Batton, Bolton, Brace, Kim, James, Mullis, Bisbicos and Parsons v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc. (U.S. District Court for the Northern District of Illinois Eastern Division) was filed on January 25, 2021 (the “Batton Case”, formerly captioned as Leeder), in which the plaintiffs take issue with certain NAR policies, including those related to buyer-broker compensation at issue in the Moehrl, Burnett and Nosalek matters, but claim the alleged conspiracy has harmed buyers (instead of sellers), and seek a permanent injunction enjoining NAR from establishing in the future the same or similar rules, policies, or practices as those challenged in the action as well as an award of damages and/or restitution, interest, and reasonable attorneys’ fees and expenses. The only claims remaining outstanding are state law claims. Anywhere’s motion to dismiss has been denied. Anywhere disputes the allegations against

it in this case, believes it has substantial defenses to plaintiffs' claims, and is vigorously defending this litigation. In addition to these substantial defenses, the final approval of the Anywhere Settlement has limited the size of the Batton Case because the settling plaintiffs are releasing claims of the type alleged in the Batton Case. As noted above, the named plaintiffs in the Batton Case have filed an appeal of the final approval of the Anywhere Settlement, objecting to the release of buy-side claims in that settlement. On November 13, 2025, the court struck the class certification motion filed by the Batton plaintiffs and stayed all class certification proceedings pending resolution of the appeal of the Anywhere Settlement (though fact discovery may continue). As described in the next paragraph, developments in a separate, related buy-side action, *Tuccori v. At World Properties, et al.*, have implications for resolution of the claims asserted against Anywhere in the Batton Case.

Tuccori v. At World Properties, et al., United States District Court for the Northern District of Illinois, ("Tuccori Case"), is a case that consolidated several purported class actions filed by home buyers. On October 15, 2025, the court in the Tuccori Case granted preliminary approval of a nationwide settlement entered by several real estate brokerages related to the home buyer claims ("Tuccori Settlement"). The Tuccori Settlement, as preliminarily approved by the court on October 15, 2025, included an opt-in procedure under which other companies subject to home buyer claims could opt into the Tuccori Settlement, subject to preliminary and final court approval of such an opt-in settlement. On February 22, 2026, Anywhere opted into the Tuccori Settlement via an Opt-In Settlement Agreement ("Anywhere Opt-In Settlement" with Anywhere being an "Opt-In Settlor"). On February 23, 2026, the Tuccori plaintiffs filed a motion for preliminary approval of the Anywhere Opt-In Settlement and several other opt-in settlements by other real estate brokerages. The Anywhere Opt-In Settlement was properly reserved at December 31, 2025. The Anywhere Opt-In Settlement, if preliminarily and finally approved by the court and sustained on any appeal, will release Anywhere and all of its respective past, present, and future direct and indirect parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective franchisees, and sub-franchisors from any and all state and federal claims regardless of the cause of action arising from or related to conduct that was or could have been alleged in the Tuccori Case or against Opt-In Settlor in the Batton Case (as described in the prior paragraph) based on any or all of the same factual predicates as those claims, including but not limited to claims based on antitrust laws, consumer protection or other state laws, and/or anticompetitive conduct relating to the commissions negotiated, offered, obtained, or paid to brokerages, or the impact of the foregoing on the purchase price, in connection with the purchase or sale of residential real estate.

Homie Technology v. National Association of Realtors, et al. (U.S. District Court for the District of Utah). On August 22, 2024, Homie Technology filed a complaint against NAR, Anywhere, several other real estate brokerages and franchisors and an MLS, seeking damages and injunctive relief, alleging that the defendants had conspired to exclude Homie and other new market entrants from the market for real estate brokerage services. The alleged conspiracy includes creating a market structure that facilitates boycotts of new entrants, including through the implementation and enforcement of NAR rules governing the operation of MLSs, which Homie claims to be exclusionary. Homie asserts violations of federal and state antitrust laws along with a common law claim of economic harm. Anywhere's motion to dismiss was granted and the action was dismissed with prejudice by the court on July 15, 2025. Homie filed a notice of appeal of the dismissal on August 7, 2025.

McFall v. Canadian Real Estate Association, et al., Federal Court, Canada, Court File No. T-119-24. In this putative class action, filed on January 18, 2024, plaintiff alleges that Coldwell Banker Canada, amongst other brokers, franchisors, Regional Real Estate Boards and the Canadian Real Estate Board conspired to fix the price of buyer brokerage services in violation of civil and criminal statutes. On March 14, 2024, the court entered an order functionally staying the matter pending further order of the court. We believe the court will reexamine this order upon conclusion of the appeal in a previously filed matter involving similar allegations but different parties.

Telephone Consumer Protection Act Litigation

Bumpus, et al. v. Realogy Holdings Corp., et al. (U.S. District Court for the Northern District of California, San Francisco Division). In this class action filed on June 11, 2019, plaintiffs allege that real estate professionals affiliated with Anywhere Advisors LLC violated the Telephone Consumer Protection Act of 1991 (TCPA) using dialers provided by Mojo Dialing Solutions, LLC and others. Plaintiffs seek relief on behalf of a National Do Not Call Registry class, an Internal Do Not Call class, and an Artificial or Prerecorded Message class.

In January 2025, Anywhere entered into a settlement of the case pursuant to which it will pay \$20 million (\$19 million remaining), subject to final approval by the court. The court granted preliminary approval of the settlement on March 10, 2025, subject to the terms and conditions of the court's order. The final approval hearing for the settlement (originally set for August 28, 2025) was argued on January 29, 2026 but the court has not yet issued an opinion.

Item 4. Mine Safety Disclosures.

None.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Common Stock

Our common stock has traded on the New York Stock Exchange under the symbol “COMP” since April 1, 2021. Prior to that, there was no public market for our common stock.

Stockholders

As of February 23, 2026, there were 261 holders of record of our common stock. The actual number of stockholders is greater than this number of holders of record, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our capital stock. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable laws and will depend on then existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant.

Securities Authorized for Issuance under Equity Compensation Plans

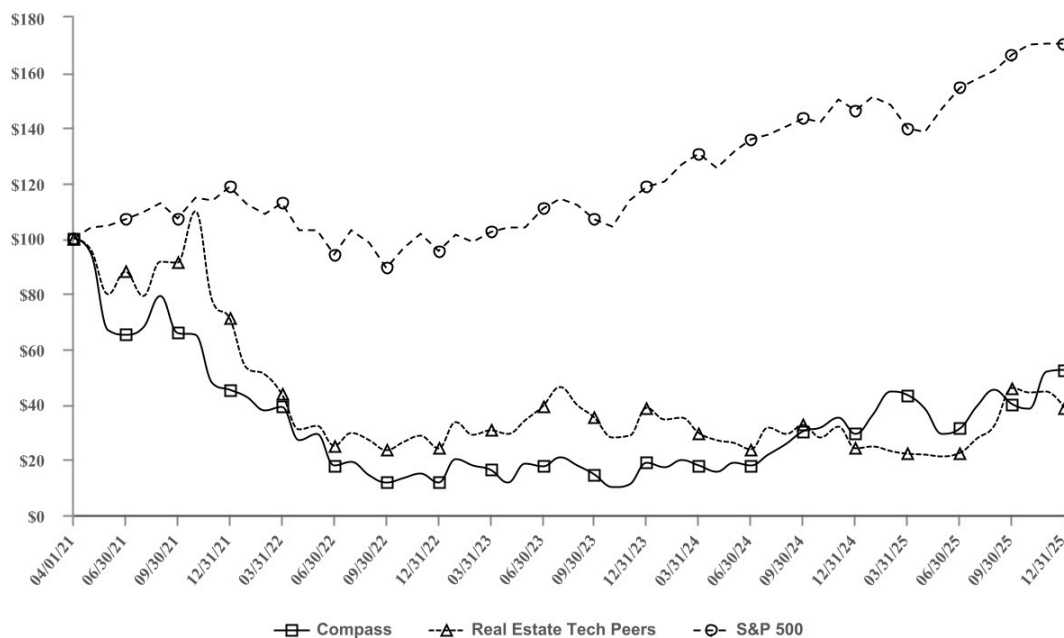
See the section titled “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” included in Part III, Item 12 of this Annual Report for information regarding securities authorized for issuance.

Stock Performance Graph

The stock performance graph set forth below shall not be deemed “soliciting material” or to be “filed” with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of the Exchange Act and will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

Table of Contents

The following graph compares the performance of our common stock to the Standard & Poor's ("S&P") 500 Index and Peer Group Index by assuming \$100 was invested in each investment option as of April 1, 2021, which represents the day our common stock began trading on the NYSE.



Year	4/1/21	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
COMP	\$ 100.00	\$ 45.11	\$ 11.56	\$ 18.66	\$ 29.03	\$ 52.46
S&P 500 Index ⁽¹⁾	\$ 100.00	\$ 118.57	\$ 95.51	\$ 118.66	\$ 146.31	\$ 170.29
Peer Group Index ⁽²⁾	\$ 100.00	\$ 70.89	\$ 24.08	\$ 38.76	\$ 23.93	\$ 38.59

(1) S&P 500 Index is a capitalization-weighted index of domestic equities of the largest companies traded on the NYSE and NASDAQ.

(2) Peer Group Index consists of Zillow Group, Inc. (ZG), Opendoor Technologies Inc. (OPEN), EXP World Holdings, Inc (EXPI) and Anywhere Real Estate Inc. (HOUS).

Sales of Unregistered Securities

From October 1, 2025 through February 27, 2026, we offered, sold and issued the following unregistered securities:

- (1) As previously disclosed in the Quarterly Report on Form 10-Q for the period ended on September 30, 2025, on October 2, 2025, we issued 60,087 shares of our Class A common stock as an earnout consideration in connection with a prior acquisition.
- (2) On November 13, 2025, we issued 31,921 shares of our Class A common stock as an earnout consideration in connection with a prior acquisition.
- (3) As previously disclosed in the Current Report on Form 8-K filed on September 3, 2025, on January 15, 2026, we issued 3,724,147 shares of our Class A common stock as an original consideration for a prior acquisition.

The offer, sale and issuance of the securities described above were exempt from registration under the Securities Act in reliance upon Section 3(a)(9) and Section 4(a)(2) of the Securities Act (or Regulation D promulgated thereunder) as transactions by an issuer not involving any public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with the view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

Issuer Purchases of Equity Securities

None.

Item 6. Reserved.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes and other financial information included elsewhere in this Annual Report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to these differences include, but are not limited to, those discussed in the section entitled “Note Regarding Forward—Looking Statements”. You should review the disclosure under the section entitled “Risk Factors” in this Annual Report for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

OVERVIEW

Management’s discussion and analysis of financial condition and results of operations, or MD&A, is provided as a supplement to the consolidated financial statements and notes thereto included elsewhere in this Annual Report and is intended to provide an understanding of our results of operations, financial condition and changes in our results of operations and financial condition. Our MD&A is organized as follows:

- *Introduction.* This section provides a general description of our company and its business, recent developments affecting our company, operational highlights and discussions of how seasonal factors and macroeconomic conditions may impact our results.
- *Results of Operations.* This section provides our analysis and outlook for the significant line items on our statements of operations, as well as other information that we deem meaningful to understand our results of operations on a consolidated basis for the year ended December 31, 2025 compared to the year ended December 31, 2024. An analysis of the significant line items on our statements of operations, as well as other information that we deem meaningful to understand our results of operations on a consolidated basis for the year ended December 31, 2024 compared to the year ended December 31, 2023 is included in our Form 10-K for the year ended December 31, 2024.
- *Key Business Metrics and Non-GAAP Financial Measures.* This section provides a discussion of key business metrics and non-GAAP financial measures we use to evaluate our business and measure our performance.
- *Liquidity and Capital Resources.* This section provides an analysis of our liquidity and cash flows, as well as a discussion of our commitments that existed as of December 31, 2025.
- *Critical Accounting Estimates and Policies.* This section discusses those accounting policies that are considered important to the evaluation and reporting of our financial condition and results of operations, and whose application requires us to exercise subjective and often complex judgments in making estimates and assumptions.
- *Recent Accounting Pronouncements.* This section provides a summary of the most recent authoritative accounting standards and guidance that have either been recently adopted by our company or may be adopted in the future.

INTRODUCTION

Following the Anywhere Merger, we are a global real estate services company with a presence in every major U.S. city and approximately 120 countries and territories, and we operate a portfolio of some of the most recognized and iconic brands.

In 2025, we were a leading tech-enabled real estate services company that included the largest residential real estate brokerage in the United States by sales volume, which primarily operates under the Compass brand operating in 39 states and Washington DC, with approximately 37,000² agents at our owned-brokerages. We also provide integrated services to real estate agents and their clients, including title, escrow and mortgage. In January 2025, we acquired a company with the

² In October 2025, we divested our Latter & Blum Texas business, which reduced our total agent count by approximately 900. The divestiture was not material to our consolidated financial statements.

exclusive, worldwide right to operate, franchise and license the Christie's International Real Estate brand. We refer to the independently operated brokerages that license the Christie's International Real Estate brand name as franchisees. Christie's International Real Estate is among the world's premier global luxury real estate brands with over 100 independently operated brokerages in over 50 countries and territories. We refer to agents at our owned-brokerage and at our franchises collectively as "real estate professionals."

Following the Anywhere Merger, which is discussed further under the "Recent Developments" header below, we operate our owned-brokerage business under the Coldwell Banker, Compass, Corcoran, and Sotheby's International Realty brands and our franchise business under the Better Homes and Gardens Real Estate, Century 21, Christie's International Real Estate, Coldwell Banker, Coldwell Banker Commercial, Corcoran, ERA, and Sotheby's International Realty brands. On a combined basis, we served a global network of more than 340,000 real estate professionals in our owned-brokerage and franchise businesses as of January 31, 2026.

We also provide non-brokerage services to real estate professionals and their clients, including title and escrow and, via a minority-owned joint venture, mortgage. The Anywhere Merger expanded these services and added additional services, including relocation and, via a minority-owned joint venture, title underwriting. We refer to these services collectively as "integrated services."

Our business model is directly aligned with the success of real estate professionals. Real estate professionals at our owned-brokerage business are independent contractors that associate their real estate licenses with us and choose to operate their businesses on our platform. We primarily generate revenue from our owned-brokerage business when we collect a share of the gross sales commissions that these real estate professionals earn from home sales and certain other fees, such as flat transaction commission fees. Gross sales commissions are typically based on a percentage of the home sale price.

We also attract independently operated brokerages that affiliate with us as franchisees or licensees under long-term franchise or license agreements. We generate revenue from our franchise business when we collect royalties from our franchisees, which are based on the percentage of the franchisee's gross sales commissions, as well as certain other fees, such as marketing and technology fees.

In 2025, we earned substantially all of our revenue from our owned-brokerage business with integrated services and our franchise business comprising a small portion of our revenue.

Our technology offerings provide a strong foundation for agents and empower them to deliver exceptional service to their clients. Agents utilize our technology offerings to grow their businesses, save time and manage their businesses more effectively.

Our Compass platform allows our real estate agents to perform their primary workflows, from first contact to close, with a single log-in and without leaving the platform. The Compass platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry. The Compass platform also uses proprietary data, analytics, AI, and machine learning to simplify workflows of agents and deliver high-value recommendations and outcomes for both agents and their clients. Additionally, certain title and escrow and mortgage services are integrated and are available on the Compass platform.

Compass One, an all-in-one client dashboard, launched in February 2025, provides a client-facing version of the Compass platform to consumers, allowing agents' clients to have a differentiated experience where they can access the tools, services and advantages Compass offers to manage their homeownership journey.

Recent Developments

Merger With Anywhere Real Estate Inc.

On January 9, 2026, we completed the merger contemplated by the Agreement and Plan of Merger (the "Anywhere Merger Agreement") with Anywhere Real Estate Inc., a Delaware corporation ("Anywhere"), and Velocity Merger Sub, Inc., a Delaware corporation and our wholly owned subsidiary ("Merger Sub"). Pursuant to the Anywhere Merger Agreement and subject to its terms and conditions, Merger Sub merged with and into Anywhere (the "Anywhere Merger"), with Anywhere surviving as our wholly owned subsidiary. In connection with the Anywhere Merger, we acquired all outstanding shares of Anywhere common stock in a stock-for-stock transaction. Holders of Anywhere common stock received 1.436 shares of Compass Class A common stock for each share of Anywhere common stock, and we issued approximately 162.1 million shares of our Class A common stock.

During the year ended December 31, 2025, we incurred \$18.1 million of transaction and integration expenses in connection with the Anywhere Merger. These expenses consist of transaction costs, including legal and investment banking fees,

incurred in connection with our entry into the Anywhere Merger Agreement, as well as costs related to preliminary integration activities. Such expenses are presented within the Anywhere merger transaction and integration expenses line item in the consolidated statements of operations. Of these amounts, \$6.3 million was paid during the year ended December 31, 2025. Additional transaction and integration costs, as well as stock-based compensation costs, are expected to be material and will be incurred in 2026 and future periods in connection with the closing of the Anywhere Merger and the related integration activities.

In connection with the Anywhere Merger, on January 7, 2026 we completed an offering of \$1.0 billion in aggregate principal amount of 0.25% Convertible Senior Notes due 2031 (the “Convertible Notes”) to Morgan Stanley & Co. LLC and certain other initial purchasers (collectively, the “Initial Purchasers”). The Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), at our option at any time, and from time to time, on or after April 20, 2029 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price. The initial conversion rate for the Convertible Notes is 62.5626 shares of common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$15.98 per share of common stock. The Convertible Notes will mature on April 15, 2031. The net proceeds were used to repay certain existing indebtedness of Anywhere and its subsidiaries, pay related fees, costs and expenses related to the Anywhere Merger and fund the net cost of entering into the capped call transactions (the “Capped Call Transactions”).

Additionally, we entered into the Capped Call Transactions with certain of the Initial Purchasers and/or their respective affiliates and/or other financial institutions. The Capped Call Transactions are expected generally to reduce potential dilution to the common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments we are required to make in excess of the principal amount of such converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions will initially be \$23.68 per share of common stock, which represents a premium of 100.0% over the last reported sale price of the common stock on January 7, 2026. We paid \$96.5 million for the Capped Call Transactions, funded with proceeds from the Convertible Notes. The net cash proceeds we received from the offering of the Convertible Notes were approximately \$880 million after considering the \$96.5 million cost of the Capped Call Transaction and \$23.5 million of debt issuance costs.

For additional discussion of the impact of the Anywhere Merger and related financing transactions, including the Convertible Notes, the Capped Call Transactions and the assumption of Anywhere’s outstanding debt, on our liquidity, see “—Liquidity and Capital Resources.”.

Impact of Recent Industry Practice Changes on the U.S. Residential Real Estate Market and Our Business

As part of its nationwide class action settlement of antitrust claims, NAR agreed to implement certain industry-wide practice changes, including, but not limited to, prohibiting buyer brokers’ offers of compensation from being included in listings on Multiple Listing Services and requiring a buyer to enter into a written agreement with their agent that would set forth the buyer broker’s fee before showing the buyer a property. These changes went into effect in August of 2024. Early in the spring of 2024, we entered into our own class action antitrust settlement and agreed to implement certain other practice changes. See Note 11 — “Commitments and Contingencies” to our consolidated financial statements included elsewhere in this Annual Report for more information. Further, we believe the Department of Justice is continuing to focus on the real estate industry, including the practice changes resulting from the NAR settlement, which could result in additional practice-wide changes.

While we continue to assess the effects of the recent industry-wide changes on our business and financial results, the ultimate impact will depend on future developments, which are highly uncertain and difficult to predict, as well as the actions that we have taken, or will take, to minimize any current and future impact on our revenue, profitability, or liquidity. During this time, we have taken significant cost reduction actions that have reduced our operating expense levels to the point that we are able to consistently generate positive operating cash flow, aside from a limited number of seasonally slower transaction volume months during the year.

Operational Highlights for the year ended December 31, 2025

We continue to attract and retain the most talented agents to our platform, which is critical to our long-term success. We grow our revenue by attracting high-performing agents looking to grow their business and increasing the productivity of our agents. We invest in our proprietary, integrated platform designed for real estate agents, to enable them to grow their business and save them time and money. This value proposition allows us to recruit more agents, help them grow their business and retain them on our platform at industry leading retention rates.

We had approximately 37,000³ agents on our platform as of December 31, 2025. A subset of our agents are considered principal agents, which we define as either agents who are leaders of their respective agent teams or individual agents operating independently on our platform.

As of December 31, 2025, 2024 and 2023, the Number of Principal Agents⁴ was 21,190⁵, 17,752 and 14,683, respectively. The principal agent additions primarily attributable to the residential real estate brokerages acquired since the prior-year period and organic recruitment efforts.

During the years ended December 31, 2025, 2024 and 2023, our agents closed 250,360, 205,122 and 178,848 Total Transactions⁴, respectively. The increase for the year ended December 31, 2025 as compared to the year ended December 31, 2024 was primarily attributable to the residential real estate brokerages acquired since the prior-year period and organic recruitment efforts.

Our Gross Transaction Value⁴ for the years ended December 31, 2025, 2024 and 2023 was \$267.0 billion, \$216.8 billion and \$186.1 billion, respectively. Gross Transaction Value is primarily driven by home values in the markets we serve and by changes in the number of our agents in those markets. The increase for the year ended December 31, 2025 as compared to the year ended December 31, 2024 was primarily attributable to the home values in the markets we serve and the increase in the number of our agents in those markets, as well as the residential real estate brokerages acquired since the prior-year period.

Seasonality and Cyclicalities

The residential real estate market is seasonal, which directly impacts our businesses. While individual markets may vary, transaction volume is typically highest in spring and summer, and then declines gradually in late fall and winter. We experience the most significant financial effect from this seasonality in the first and fourth quarters of each year, when our revenue is typically lower relative to the second and third quarters. The effect of this seasonality on our revenue has a larger effect on our results of operations as many of our operating expenses (excluding commissions) are somewhat fixed in nature and do not vary directly in line with our revenue. We believe that this seasonality has affected and will continue to affect our quarterly results.

The broader residential real estate industry is cyclical, and individual markets can have their own dynamics that diverge from broad market conditions. The real estate industry can be impacted by the strength or weakness of the economy, changes in interest rates or mortgage lending standards, or extreme economic or political conditions. Our revenue growth rate tends to increase as the real estate industry performs well and to decrease when the real estate industry performs poorly.

Components of Our Results of Operations

Revenue

We generate substantially all our revenue by assisting home sellers and buyers in listing, marketing, selling and finding homes. We hold the real estate brokerage license that is necessary under relevant state laws and regulations to provide brokerage services and therefore we control those services that are necessary to legally transfer real estate between home sellers and buyers. We are the principal in the transaction and recognize as revenue the gross amount of the commission we receive in exchange for those services. Revenue is recognized upon the transfer of control of promised services to the home sellers or home buyers. Accordingly, real estate commissions are recorded as revenue at the point in time real estate transactions are closed (i.e., sale or purchase of a home).

We also recognize revenue from other integrated services related to the home transaction such as title and escrow services and royalties and fees from third-party franchisees. Revenue from these sources has been immaterial through 2025.

³ In October 2025, we divested our Latter & Blum Texas business, which reduced our total agent count by approximately 900. The divestiture was not material to our consolidated financial statements.
⁴ For the definitions of Number of Principal Agents, Total Transactions and Gross Transaction Value please refer to the section entitled “—Key Business Metrics” included elsewhere in this Annual Report.

⁵ Number of Principal Agents as of December 31, 2025 reflects the impact from a prior-period correction of 493 non-producing Principal Agents that had been incorrectly included as Principal Agents in connection with acquisitions completed during the second quarter of 2024.

Operating Expenses

Commissions and other related expense

Commissions and other related expense primarily consists of commissions paid to our agents, who are independent contractors, upon the closing of a real estate transaction and fees paid to external brokerages for client referrals, which are recognized and paid upon the closing of a real estate transaction.

We also charge our agents fees. These fees are either transaction based, where amounts are collected at the closing of a real estate transaction, or in the form of periodic fixed fees. These fees are recognized as a reduction to commissions and other related expense.

Our commissions and other related expense as a percentage of revenue is expected to fluctuate from period-to-period based on the mix of the commission arrangements we have with our agents, the fees we collect and any changes in integrated services and franchise revenue.

Sales and marketing

Sales and marketing expense consists primarily of marketing and advertising expenses, compensation and other personnel-related costs for employees supporting sales, marketing, expansion and related functions, occupancy-related costs for our regional offices, agent recruitment and marketing incentives and costs related to administering the Compass Concierge Program, including associated bad debt expenses. Advertising expense primarily includes the cost of marketing activities such as print advertising, online advertising and promotional items, which are expensed as incurred. Compensation and other personnel-related costs include salaries, benefits, bonuses and stock-based compensation expense.

We expect sales and marketing expense to vary from period-to-period as a percentage of revenue.

Operations and support

Operations and support expense consists primarily of compensation and other personnel-related costs for employees supporting agents, third-party consulting and professional services costs, fair value adjustments to contingent consideration for our acquisitions and other acquisition related expenses.

We expect operations and support expense to vary from period-to-period as a percentage of revenue.

Research and development

Research and development expense consists primarily of compensation and other personnel-related costs for employees in the product, engineering and technology functions, website hosting expenses, software licenses and equipment, third-party consulting costs, data licenses and other related expenses.

We expect that our research and development expense will vary from period-to-period as a percentage of revenue.

General and administrative

General and administrative expense primarily consists of compensation costs for executive management and administrative employees, including finance and accounting, legal, human resources and communications, the occupancy costs for our New York headquarters and other offices supporting administrative functions, litigation charges, professional services fees, insurance expenses and talent acquisition expenses.

We expect that general and administrative expense will vary from period-to-period as a percentage of revenue for the foreseeable future as we focus on processes, systems and controls to enable our internal support functions for our business.

Anywhere merger transaction and integration expenses

Anywhere merger transaction and integration expenses consists of transaction costs, such as legal or investment banking fees, incurred in connection with our entry into the Anywhere Merger Agreement with Anywhere and costs related to preliminary integration activities.

Restructuring Costs

Restructuring costs consist primarily of severance and other termination benefits for employees whose roles are being eliminated, lease terminations costs as a result of the accelerated amortization of various right-of-use assets and other restructuring costs.

Depreciation and amortization

Depreciation and amortization expense consists primarily of depreciation and amortization of our property and equipment, capitalized software and acquired intangible assets. We expect depreciation and amortization expense to increase as both a percentage of revenue and on an absolute basis as a result of the Anywhere Merger.

Investment Income, net

Investment income, net consists primarily of interest, dividends and realized gains and losses earned on our cash and cash equivalents.

Interest Expense

Interest expense consists primarily of expense related to the interest expenses, including commitment fees for available borrowing capacities, and amortization of debt issuance costs associated with our Concierge Facility and revolving credit facilities. We expect interest expense to increase as a result of the Anywhere Merger.

Benefit from Income Taxes

Benefit from income taxes consists of a partial reduction in the valuation allowance related to the carryover tax basis in deferred tax liabilities from acquisitions netted with the recognition of deferred tax assets in India. Additionally, we incurred current income tax expense from states and our foreign operations in India and the UK. We maintain a full valuation allowance against our U.S. deferred tax assets for income tax purposes because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Equity in Income (Loss) of Unconsolidated Entities

Equity in income (loss) of unconsolidated entities includes the results of our share of earnings and losses from our equity method investments.

RESULTS OF OPERATIONS

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Year Ended December 31,								
	2025		2024		2023				
	(in millions, except percentages)								
Revenue	\$	6,961.6	100.0%	\$	5,629.1	100.0%	\$	4,885.0	100.0%
Operating expenses:									
Commissions and other related expense ⁽¹⁾		5,679.7	81.6		4,634.6	82.3		4,007.0	82.0
Sales and marketing ⁽¹⁾		377.9	5.4		368.7	6.5		435.4	8.9
Operations and support ⁽¹⁾		429.4	6.2		334.5	5.9		326.9	6.7
Research and development ⁽¹⁾		245.8	3.5		188.8	3.4		184.5	3.8
General and administrative ⁽¹⁾		144.3	2.1		165.2	2.9		125.7	2.6
Anywhere merger transaction and integration expenses		18.1	0.3		—	—		—	—
Restructuring costs		17.1	0.2		9.7	0.2		30.4	0.6
Depreciation and amortization		112.7	1.6		82.4	1.5		90.0	1.8
Total operating expenses		7,025.0	100.9		5,783.9	102.7		5,199.9	106.4
Loss from operations		(63.4)	(0.9)		(154.8)	(2.7)		(314.9)	(6.4)
Investment income, net		5.5	0.1		6.8	0.1		8.5	0.2
Interest expense		(9.0)	(0.1)		(6.4)	(0.1)		(10.8)	(0.2)
Loss before income taxes and equity in income (loss) of unconsolidated entities		(66.9)	(1.0)		(154.4)	(2.7)		(317.2)	(6.5)
Benefit from income taxes		1.1	—		0.5	—		0.4	—
Equity in income (loss) of unconsolidated entities		7.1	0.1		(0.6)	—		(3.3)	(0.1)
Net loss		(58.7)	(0.8)		(154.5)	(2.7)		(320.1)	(6.6)
Net loss (income) attributable to non-controlling interests		0.2	—		0.1	—		(1.2)	—
Net loss attributable to Compass, Inc.	\$	(58.5)	(0.8%)	\$	(154.4)	(2.7%)	\$	(321.3)	(6.6%)

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,		
	2025	2024	2023
Commissions and other related expense	\$ 0.9	\$ —	\$ 11.6
Sales and marketing	32.6	31.5	35.0
Operations and support	37.4	16.5	16.1
Research and development	92.4	58.0	45.7
General and administrative	39.4	21.5	49.8
Total stock-based compensation expense	\$ 202.7	\$ 127.5	\$ 158.2

Comparison of the Years Ended December 31, 2025 and 2024

Revenue

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Revenue	\$ 6,961.6	\$ 5,629.1	\$ 1,332.5	23.7%

Revenue increased by \$1,332.5 million, or 23.7%, for 2025 compared to 2024. The increase was primarily driven by an increase in the number of agents that joined our platform during 2024 and 2025, including those agents attributable to the businesses acquired since the prior-year period. The Number of Principal Agents for 2025 was 21,190 compared to 17,752 for 2024. Total Transactions for 2025 increased to 250,360, an increase of 22.1% from 2024.

Operating Expenses

Commissions and other related expense

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Commissions and other related expense	\$ 5,679.7	\$ 4,634.6	\$ 1,045.1	22.5%
Percentage of revenue	81.6%	82.3%		

Commissions and other related expense increased by \$1,045.1 million, or 22.5%, for 2025 compared to 2024. The increase in absolute dollars was primarily driven by increased revenue. As a percentage of revenue, Commissions and other related expense decreased from 82.3% to 81.6%. This decrease as a percentage of revenue was driven by the impact of recent acquisitions which operate with more favorable average agent commissions splits compared to our core brokerage.

Sales and marketing

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Sales and marketing	\$ 377.9	\$ 368.7	\$ 9.2	2.5%
Percentage of revenue	5.4%	6.5%		

Sales and marketing expense increased by \$9.2 million, or 2.5%, for 2025 compared to 2024. Included in Sales and marketing expense were non-cash expenses related to stock-based compensation of \$32.6 million for the year ended December 31, 2025 and \$31.5 million for the year ended December 31, 2024. Sales and marketing expense excluding such non-cash stock-based compensation expense was \$345.3 million, or 5.0% of revenue for 2025, and \$337.2 million, or 6.0% for 2024, respectively. The increase in Sales and marketing expense in absolute dollars, excluding non-cash stock-based compensation expense, was primarily due to increased occupancy and personnel-related costs resulting from recent acquisitions, partially offset by lower agent marketing costs and reduced cash-based incentives for agents. The decrease in Sales and marketing expense as a percentage of revenue, excluding stock-based compensation expense, was primarily driven by the increases in revenue outpacing the year-over-year increases in Sales and marketing expense.

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Operations and support

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Operations and support	\$ 429.4	\$ 334.5	\$ 94.9	28.4%
Percentage of revenue	6.2%	5.9%		

Operations and support expense increased by \$94.9 million, or 28.4%, for 2025 compared to 2024. Included in Operations and support expense were non-cash expenses related to stock-based compensation of \$37.4 million for the year ended December 31, 2025 and \$16.5 million for the year ended December 31, 2024. Operations and support expense excluding such non-cash stock-based compensation expense was \$392.0 million, or 5.6% of revenue for 2025, and \$318.0 million, or 5.6% for 2024. The increase in absolute dollars, excluding such non-cash stock-based compensation expense, was primarily driven by increase in headcount from our acquisitions during the year and core brokerage operations. As a percentage of revenue, Operations and support expense, excluding such non-cash stock-based compensation expense, remained generally consistent compared to the prior-year period.

Research and development

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Research and development	\$ 245.8	\$ 188.8	\$ 57.0	30.2%
Percentage of revenue	3.5%	3.4%		

Research and development expense increased by \$57.0 million, or 30.2%, for 2025 compared to 2024. Included in Research and development expense were non-cash expenses related to stock-based compensation of \$92.4 million for the year ended December 31, 2025 and \$58.0 million for the year ended December 31, 2024. Research and development expense excluding non-cash stock-based compensation expense was \$153.4 million, or 2.2% of revenue for 2025, and \$130.8 million, or 2.3% for 2024. The increase in Research and development expense, excluding stock-based compensation expense, in absolute dollars was primarily driven by an increase in personnel and outside contractor costs. As a percentage of revenue, Research and development expense, excluding such non-cash stock-based compensation expense remained generally consistent compared to the prior-year period.

General and administrative

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
General and administrative	\$ 144.3	\$ 165.2	\$ (20.9)	(12.7%)
Percentage of revenue	2.1%	2.9%		

General and administrative expense decreased by \$20.9 million, or 12.7%, for 2025 compared to 2024. During the year ended December 31, 2024, General and administrative expense includes a charge of \$57.5 million in connection with the Antitrust Lawsuits, which is discussed in Note 11 - "Commitments and Contingencies" to our consolidated financial statements included elsewhere in this Annual Report. Also included in General and administrative expense were non-cash expenses related to stock-based compensation of \$39.4 million for 2025 and \$21.5 million for 2024. General and administrative expense excluding non-cash stock-based compensation expense and the aforementioned litigation charge was \$104.9 million, or 1.5% of revenue for 2025, and \$86.2 million, or 1.5% of revenue for 2024. The increase in absolute dollars excluding such non-cash stock-based compensation expense and the litigation charge was primarily due to increased legal fees, transaction expenses incurred in connection with the closing of the acquisition of Christie's International Real Estate and other general and administrative costs assumed from our acquired businesses. As a percentage of revenue, General and administrative expense, excluding stock-based compensation expense and the litigation charge, remained generally consistent compared to the prior-year periods.

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Anywhere merger transaction and integration expenses

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Anywhere merger transaction and integration expenses	\$ 18.1	\$ —	\$ 18.1	100.0%
Percentage of revenue	0.3%	—%		

Anywhere merger transaction and integration expenses during the year ended December 31, 2025 represent transaction expenses incurred in connection with Anywhere Merger. These expenses consist of transaction costs, including legal and investment banking fees, incurred in connection with our entry into the Anywhere Merger Agreement, as well as costs related to preliminary integration activities. Additional information regarding the merger is provided in Note 18 — “Subsequent Events” in our consolidated financial statements included elsewhere in this Annual Report.

Restructuring costs

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Restructuring costs	\$ 17.1	\$ 9.7	\$ 7.4	76.3%
Percentage of revenue	0.2%	0.2%		

Restructuring costs during the year ended December 31, 2025 primarily consisted of lease terminations costs, including accelerated amortization of various right-of-use assets and other related costs, as well as severance and other termination benefits for employees whose roles were eliminated. The year-over-year increase was primarily attributable to the absence of comparable severance charges in the prior-year period. See Note 17 — “Restructuring Activities” in our consolidated financial statements included elsewhere in this Annual Report, for additional information.

Depreciation and amortization

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Depreciation and amortization	\$ 112.7	\$ 82.4	\$ 30.3	36.8%
Percentage of revenue	1.6%	1.5%		

Depreciation and amortization expense increased by \$30.3 million, or 36.8%, for 2025 compared to 2024. The increase in absolute dollars and on a percentage of revenue basis was primarily due to higher amortization of intangible assets from acquisitions completed since the prior year.

Investment income, net

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Investment income, net	\$ 5.5	\$ 6.8	\$ (1.3)	(19.1%)

During the year ended December 31, 2025, investment income was \$5.5 million and during year ended December 31, 2024, investment income was \$6.8 million. Investment income, net decreased during the year ended December 31, 2025 as a result of holding less short-term interest-bearing investments throughout the year.

Interest expense

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Interest expense	\$ 9.0	\$ 6.4	\$ 2.6	40.6%

Interest expense increased by \$2.6 million, or 40.6%, for 2025 compared to 2024. The increase from the prior year period was primarily driven by the interest expense incurred as a result of balances outstanding during the year on the 2021 Revolving Credit Facility, with no comparable balance outstanding in the prior year.

Benefit from income taxes

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Benefit from income taxes	\$ 1.1	\$ 0.5	\$ 0.6	120.0%

Benefit from income taxes increased by \$0.6 million, or 120.0%, for 2025 compared to 2024. The increase from the prior year primarily resulted from a partial reduction in the valuation allowance offset with current tax in the United Kingdom resulting from the Christie's International Real Estate acquisition.

Equity in income (loss) of unconsolidated entities

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
	(in millions, except percentages)			
Equity in income (loss) of unconsolidated entities	\$ 7.1	\$ (0.6)	\$ 7.7	(1,283.3%)

During the year ended December 31, 2025, Equity in income of unconsolidated entities was \$7.1 million, and during the year ended December 31, 2024, Equity in loss of unconsolidated entities was \$0.6 million. The income earned during the year ended December 31, 2025 was primarily driven by our share of earnings from our mortgage joint venture, OriginPoint, LLC, as well as income from other equity method investments acquired since the prior year.

KEY BUSINESS METRICS AND NON-GAAP FINANCIAL MEASURES

In addition to the measures presented in our consolidated financial statements, we use the following key business metrics and non-GAAP financial measures to evaluate our business, measure our performance, develop financial forecasts and make strategic decisions.

	Year Ended December 31,		
	2025	2024	2023
Total Transactions	250,360	205,122	178,848
Gross Transaction Value (in billions)	\$ 267.0	\$ 216.8	\$ 186.1
Number of Principal Agents ⁽¹⁾⁽²⁾	21,190	17,752	14,683
Net loss attributable to Compass, Inc. (in millions)	\$ (58.5)	\$ (154.4)	\$ (321.3)
Net loss attributable to Compass, Inc. margin	(0.8)%	(2.7)%	(6.6)%
Adjusted EBITDA ⁽³⁾ (in millions)	\$ 293.4	\$ 126.0	\$ (38.9)
Adjusted EBITDA margin ⁽³⁾	4.2 %	2.2 %	(0.8)%

⁽¹⁾ During the first quarter of 2024, we began to report agent statistics as of the period end. Our Number of Principal Agents and year over year growth reported in this Annual Report is based on the year end count.

⁽²⁾ Number of Principal Agents as of December 31, 2025 reflects the impact from a prior-period correction of 493 non-producing Principal Agents that had been incorrectly included as Principal Agents in connection with acquisitions completed during the second quarter of 2024.

⁽³⁾ Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. For more information regarding our use of these measures and a reconciliation of Net loss attributable to Compass, Inc. to Adjusted EBITDA, see the section titled “—Non-GAAP Financial Measures” below.

Key Business Metrics

Total Transactions

Total Transactions is a key measure of the scale of our platform, which drives our financial performance. We define Total Transactions as the sum of all transactions closed on our platform in which our agent represented the buyer or seller in the purchase or sale of a home. We include a single transaction twice when one or more of our agents represent both the buyer and seller in any given transaction. This metric excludes rental transactions.

Our Total Transactions for the year ended December 31, 2025 were 250,360, an increase of 22.1% from the year ended December 31, 2024. The increase in Total Transactions was primarily attributable to the brokerages acquired since the prior-year period.

Gross Transaction Value

Gross Transaction Value is a key measure of the scale of our platform and success of our agents, which ultimately impacts revenue. Gross Transaction Value is the sum of all closing sale prices for homes transacted by agents on our platform. We include the value of a single transaction twice when our agents serve both the home buyer and home seller in the transaction. This metric excludes rental transactions.

Gross Transaction Value is primarily driven by home values in the markets we serve and by changes in the number of our agents in those markets, as well as seasonality and macroeconomic factors.

Our Gross Transaction Value for the year ended December 31, 2025 was \$267.0 billion, an increase of 23.2% from the year ended December 31, 2024. The period-over-period increase was primarily driven by the increase in the number of agents on our platform.

Number of Principal Agents

The Number of Principal Agents represents the number of agents who are leaders of their respective agent teams or individual agents operating independently on our platform. The Number of Principal Agents is an indicator of the potential future growth of our business, as well as the size and strength of our platform. We use the Number of Principal Agents, in combination with our other key metrics such as Total Transactions and Gross Transaction Value, as a measure of agent productivity.

Our Number of Principal Agents as of December 31, 2025 was 21,190⁶, representing an increase of 19.4% from the year ago period. The increase in the Number of Principal Agents was primarily driven by the agents from businesses acquired during the year. Our principal agents generate revenue across a diverse set of real estate markets in the U.S.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is a non-GAAP financial measure that represents our Net loss attributable to Compass, Inc. adjusted for depreciation and amortization, investment income, net, interest expense, stock-based compensation expense, benefit from income taxes and other items. During the periods presented, other items included (i) restructuring charges associated with lease termination and severance costs, (ii) litigation charges in connection with the Antitrust Lawsuits and (iii) transaction and integration expenses associated with the Anywhere Merger. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue.

We use Adjusted EBITDA and Adjusted EBITDA margin in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. We believe Adjusted EBITDA and Adjusted EBITDA margin are also helpful to investors, analysts and other interested parties because these measures can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, however, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Because of these limitations, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including Net loss attributable to Compass, Inc. and our other GAAP results. In evaluating Adjusted EBITDA and Adjusted EBITDA margin, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed to imply that our future results will be unaffected by the types of items excluded from the calculation of Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA and Adjusted EBITDA margin are not presented in accordance with GAAP and the use of these terms varies from others in our industry.

⁶ Number of Principal Agents as of December 31, 2025 reflects the impact from a prior-period correction of 493 non-producing Principal Agents that had been incorrectly included as Principal Agents in connection with acquisitions completed during the second quarter of 2024.

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The following table provides a reconciliation of Net loss attributable to Compass, Inc. to Adjusted EBITDA (in millions, except percentages):

	Year Ended December 31,		
	2025	2024	2023
Net loss attributable to Compass, Inc.	\$ (58.5)	\$ (154.4)	\$ (321.3)
Adjusted to exclude the following:			
Depreciation and amortization	112.7	82.4	90.0
Investment income, net	(5.5)	(6.8)	(8.5)
Interest expense	9.0	6.4	10.8
Stock-based compensation	202.7	127.5	158.2
Benefit from income taxes	(1.1)	(0.5)	(0.4)
Anywhere merger transaction and integration expenses ⁽¹⁾	18.1	—	—
Restructuring costs	17.1	9.7	30.4
Other acquisition-related expenses ⁽²⁾	(1.1)	4.2	1.9
Litigation charges ⁽³⁾	—	57.5	—
Adjusted EBITDA	293.4	126.0	(38.9)
Net loss attributable to Compass, Inc. margin	(0.8)%	(2.7)%	(6.6)%
Adjusted EBITDA margin	4.2 %	2.2 %	(0.8)%

- (1) Represents transaction expenses incurred in connection with the Anywhere Merger. During the year ended December 31, 2025, these expenses consist of transaction costs, including legal and investment banking fees, incurred in connection with our entry into the Anywhere Merger Agreement, as well as costs related to preliminary integration activities.
- (2) Includes adjustments related to the change in fair value of contingent consideration and adjustments related to acquisition consideration treated as compensation expense over the underlying retention periods. See Note 3 - “Acquisitions” to the consolidated financial statements included elsewhere in this Annual Report for more information.
- (3) Represents a charge of \$57.5 million incurred during the three months ended March 31, 2024 in connection with the Antitrust Lawsuits. See Note 11 – “Commitments and Contingencies” to the consolidated financial statements included elsewhere in this Annual Report for more information.

Adjusted EBITDA was \$293.4 million and \$126.0 million during the years ended December 31, 2025 and 2024, respectively. The improvement in Adjusted EBITDA during the year ended December 31, 2025 as compared to the year ended December 31, 2024 was primarily driven by higher revenue resulting from an increased number of agents on our platform.

The following tables provide supplemental information to the Reconciliation of Net loss attributable to Compass, Inc. to Adjusted EBITDA presented above. These tables identify how each of the Operating expenses related financial statement line items contained within the accompanying consolidated statements of operations elsewhere in this Annual Report are impacted by the items excluded from Adjusted EBITDA (in millions):

	Year Ended December 31, 2025				
	Commissions and other related expense	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 5,679.7	\$ 377.9	\$ 429.4	\$ 245.8	\$ 144.3
Adjusted to exclude the following:					
Stock-based compensation	(0.9)	(32.6)	(37.4)	(92.4)	(39.4)
Other acquisition-related expenses	—	—	1.1	—	—
Non-GAAP Basis	\$ 5,678.8	\$ 345.3	\$ 393.1	\$ 153.4	\$ 104.9

	Year Ended December 31, 2024				
	Commissions and other related expense	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 4,634.6	\$ 368.7	\$ 334.5	\$ 188.8	\$ 165.2
Adjusted to exclude the following:					
Stock-based compensation	—	(31.5)	(16.5)	(58.0)	(21.5)
Other acquisition-related expenses	—	—	(4.2)	—	—
Litigation charge	—	—	—	—	(57.5)
Non-GAAP Basis	<u>\$ 4,634.6</u>	<u>\$ 337.2</u>	<u>\$ 313.8</u>	<u>\$ 130.8</u>	<u>\$ 86.2</u>

	Year Ended December 31, 2023				
	Commissions and other related expense	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 4,007.0	\$ 435.4	\$ 326.9	\$ 184.5	\$ 125.7
Adjusted to exclude the following:					
Stock-based compensation	(11.6)	(35.0)	(16.1)	(45.7)	(49.8)
Other acquisition-related expenses	—	—	(1.9)	—	—
Non-GAAP Basis	<u>\$ 3,995.4</u>	<u>\$ 400.4</u>	<u>\$ 308.9</u>	<u>\$ 138.8</u>	<u>\$ 75.9</u>

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, we had cash and cash equivalents of \$199.0 million and an accumulated deficit of \$2.7 billion. During the year ended December 31, 2025, we generated \$216.7 million in cash flows from operations.

We also maintain a 2025 Revolving Credit Facility that is available to us, subject to compliance with certain financial and non-financial covenants. As of December 31, 2025, there were no outstanding borrowings and \$219.1 million was available for borrowing under the facility, after giving effect to \$30.9 million of letters of credit. Subsequent to year end, in connection with the closing of the Anywhere Merger in January 2026, total capacity under the 2025 Revolving Credit Facility increased automatically by \$250 million to \$500 million. We were in compliance with all financial and non-financial covenants as of December 31, 2025. See Note 9 — “Debt” to our consolidated financial statements included elsewhere in this Annual Report for additional information.

Following the completion of the Anywhere Merger in January 2026, our primary sources of liquidity consist of cash flows from operations, cash on hand, amounts available under the 2025 Revolving Credit Facility and funds available under the Apple Ridge securitization program assumed from Anywhere. In January 2026, we completed a private offering of \$1.0 billion aggregate principal amount of Convertible Notes and used a portion of the net proceeds to repay in full approximately \$500 million of outstanding borrowings under the Anywhere revolving credit facility, eliminating these variable-rate borrowings.

Our principal uses of liquidity include funding working capital and day-to-day operations, continued investment in our technology offerings, market footprint expansion, and strategic initiatives designed to simplify the real estate transaction experience. Liquidity is also used to service debt, including interest payments on the Convertible Notes and the \$2,150 million of fixed-rate senior notes assumed in the Anywhere Merger, which bear a weighted-average interest rate of 6.94% and mature in 2029 and 2030. Additionally, we expect to fund merger and integration-related expenses from our available liquidity.

After giving effect to the completion of the Anywhere Merger, the issuance of the Convertible Notes, the repayment of the Anywhere revolving credit facility and the payment of transaction-related costs, combined cash and cash equivalents of the Company and Anywhere totaled approximately \$530 million as of January 31, 2026. We believe that our existing cash and cash equivalents, together with cash flows from operations and availability under our 2025 Revolving Credit Facility, will be sufficient to meet our working capital requirements, including those related to the integration, capital expenditures, and debt service obligations for at least the next twelve months. The issuance of the Convertible Notes provides additional

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liquidity to support seasonal working capital needs typically experienced in the first quarter, without reliance on our variable-rate 2025 Revolving Credit Facility.

For more information regarding our indebtedness including the senior notes assumed from Anywhere, see the section titled “—Contractual Obligations and Commitments.”

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Net cash provided by (used in) operating activities	\$ 216.7	\$ 121.5	\$ (25.9)
Net cash used in investing activities	(191.3)	(36.6)	(11.7)
Net cash used in financing activities	(50.2)	(28.0)	(157.4)
Net (decrease) increase in cash and cash equivalents	\$ (24.8)	\$ 56.9	\$ (195.0)

Operating Activities

For 2025, net cash provided by operating activities was \$216.7 million. The inflow was primarily due to a \$58.7 million net loss adjusted for \$308.5 million of non-cash charges and a net cash outflow due to changes in assets and liabilities of \$33.1 million. The non-cash charges are primarily related to \$202.7 million of stock-based compensation expense and \$112.7 million of depreciation and amortization expense. The changes in assets and liabilities resulted in a cash outflow primarily due to an increase of \$24.6 million in accrued expenses and other liabilities, primarily driven by the final settlement paid in connection with the Antitrust Lawsuit, a \$12.0 million outflow from net operating lease right-of-use assets and operating lease liabilities, an increase of \$6.8 million in other non-current assets and a \$2.8 million decrease in accounts payable. The cash outflow from changes in assets and liabilities was partially offset by a inflow of \$7.1 million in accounts receivable due to timing of receipts and a \$5.3 million inflow from Commissions payable.

For 2024, net cash provided by operating activities was \$121.5 million. The inflow was primarily due to a \$154.5 million net loss adjusted for \$215.1 million of non-cash charges and a net cash inflow due to changes in assets and liabilities of \$60.9 million. The non-cash charges are primarily related to \$127.5 million of stock-based compensation expense and \$82.4 million of depreciation and amortization expense. The changes in assets and liabilities resulted in a cash inflow primarily due to an increase of \$42.0 million in accrued expenses and other liabilities, a \$23.1 million increase in Commissions payable, a \$21.3 million decrease in other current assets and a decrease of \$7.0 million in other non-current assets. The cash inflow from operations was partially offset by a \$17.4 million outflow from net operating lease right-of-use assets and operating lease liabilities, an increase of \$8.0 million in accounts receivable due to timing of receipts, a decrease of \$6.3 million in accounts payable due to timing of payments and a \$0.8 million decrease in Compass Concierge receivables. The benefit to operating cash flow in 2024 provided by changes in assets and liabilities is impacted by timing and may reverse in future periods and negatively impact operating cash flows at that time.

For 2023, net cash used in operating activities was \$25.9 million. The outflow was primarily due to a \$320.1 million net loss adjusted for \$259.2 million of non-cash charges being offset by a net cash inflow due to changes in assets and liabilities of \$35.0 million. The non-cash charges are primarily related to \$158.2 million of stock-based compensation expense, \$90.0 million of depreciation and amortization expense, \$4.4 million of bad debt expense and \$3.3 million of equity in loss of unconsolidated entities. The changes in assets and liabilities resulted in a cash inflow primarily due to a \$21.4 million decrease in other current assets, a \$18.0 million decrease in Compass Concierge receivables, a \$11.6 million increase in Commissions payable and a decrease of \$9.1 million in other non-current assets. The cash inflow from operations was partially offset by a decrease of \$10.6 million in accrued expenses and other liabilities, a decrease of \$9.8 million in accounts payable due to timing of payments, an increase of \$3.5 million in accounts receivable due to timing of receipts and a \$1.2 million outflow from net operating lease right-of-use assets and operating lease liabilities.

Investing Activities

During 2025, net cash used by investing activities was \$191.3 million, consisting of \$174.0 million in payments for acquisitions, net of cash acquired, \$13.4 million in capital expenditures and \$3.9 million for investments in unconsolidated entities.

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During 2024, net cash used by investing activities was \$36.6 million, consisting of \$18.9 million in payments for acquisitions, net of cash acquired, \$15.7 million in capital expenditures and \$2.0 million for investments in an unconsolidated entity.

During 2023, net cash used by investing activities was \$11.7 million, consisting of \$11.2 million in capital expenditures and \$1.2 million for investment in an unconsolidated entity, partially offset by \$0.7 million in net cash acquired from acquisitions.

Financing Activities

During 2025, net cash used in financing activities was \$50.2 million, primarily consisting of \$61.1 million in taxes paid related to net share settlement of equity awards, \$7.4 million in payments related to acquisitions, including payments of contingent consideration and \$4.1 million in payments of issuance costs related to the new Revolving Credit Facility, partially offset by \$17.8 million in proceeds from the exercise of stock options and \$2.9 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

During 2024, net cash used in financing activities was \$28.0 million, primarily consisting of \$35.0 million in taxes paid related to net share settlement of equity awards, \$3.4 million in payments related to acquisitions, including payments of contingent consideration, and \$1.2 million in net payments on drawdowns and repayments on the Concierge Facility, partially offset by \$9.5 million in proceeds from the exercise of stock options and \$2.2 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

During 2023, net cash used in financing activities was \$157.4 million, primarily consisting of \$150.0 million in net repayments of drawdowns on the 2021 Revolving Credit Facility, \$23.5 million in taxes paid related to net share settlement of equity awards, \$14.6 million in payments related to acquisitions, including payments of contingent consideration, and \$7.1 million in net payments on drawdowns and repayments on the Concierge Facility, partially offset by \$32.3 million in proceeds from the issuance of common stock in connection with the Strategic Transaction (see Note 12 - “Preferred Stock and Common Stock” to our consolidated financial statements included elsewhere in this Annual Report for more information), \$4.5 million in proceeds from the exercise of stock options and \$2.5 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2025:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years (in millions)	3-5 Years	More than 5 Years
Operating lease obligations ⁽¹⁾	\$ 533.3	\$ 124.0	\$ 207.4	\$ 130.8	\$ 71.1
Estimated undiscounted contingent consideration payments	46.3	6.9	25.4	2.0	12.0
Purchase obligations	122.6	69.0	39.3	14.3	—
Total	<u>\$ 702.2</u>	<u>\$ 199.9</u>	<u>\$ 272.1</u>	<u>\$ 147.1</u>	<u>\$ 83.1</u>

⁽¹⁾ As of December 31, 2025, we have additional operating leases for real estate that have not yet commenced of \$25.8 million payable through 2038, which have been excluded from above.

Indebtedness

Concierge Facility

In July 2020, we entered into a Revolving Credit and Security Agreement (the “Concierge Facility”) with Barclays Bank PLC, as administrative agent, and the several lenders party thereto, which was subsequently amended on July 29, 2021, August 5, 2022, August 4, 2023 and August 1, 2025. The Concierge Facility provides for a \$75.0 million revolving credit facility and is solely used to finance a portion of our Compass Concierge Program. The Concierge Facility is secured primarily by the Concierge Receivables and cash of the Compass Concierge Program. The interest rate on the drawn down balance of the Concierge Facility was 6.57% as of December 31, 2025. Pursuant to the Concierge Facility, the principal

amount, if any, is payable in full in January 2028, unless earlier terminated or extended. As of December 31, 2025 and 2024, there were \$22.7 million and \$23.6 million, respectively, in borrowings outstanding under the Concierge Facility.

We have the option to repay our borrowings under the Concierge Facility without premium or penalty prior to maturity. The Concierge Facility contains customary affirmative covenants, such as financial statement reporting requirements, as well as covenants that restrict its ability to, among other things, incur additional indebtedness, sell certain receivables, declare dividends or make certain distributions, and undergo a merger or consolidation or certain other transactions. Additionally, in the event that we fail to comply with certain financial covenants that require us to meet certain liquidity-based measures, the commitments under the Concierge Facility will automatically be reduced to zero and we will be required to repay any outstanding loans under the Concierge Facility. As of December 31, 2025, we were in compliance with the covenants under the Concierge Facility.

2021 Revolving Credit Facility

In March 2021, we entered into a Revolving Credit and Guaranty Agreement (the “2021 Revolving Credit Facility”), with Barclays Bank PLC, as administrative agent and as collateral agent, or the Administrative Agent, and certain other lenders, which was subsequently amended on May 1, 2023. The 2021 Revolving Credit Facility provided for a \$350.0 million revolving credit facility, subject to the terms and conditions of the 2021 Revolving Credit Facility. The 2021 Revolving Credit Facility also included a letter of credit sublimit which is the lesser of (i) \$125.0 million and (ii) the aggregate unused amount of the revolving commitments then in effect under the 2021 Revolving Credit Facility. Our obligations under the 2021 Revolving Credit Facility were guaranteed by certain of our subsidiaries and were secured by a first priority security interest in substantially all of our assets and subsidiary guarantors.

Borrowings under the 2021 Revolving Credit Facility bear interest, at our option, at either (i) a floating rate per annum equal to the base rate plus a margin of 0.50% or (ii) a rate per annum equal to the secured overnight financing rate, or SOFR, plus a margin of 1.50%. The base rate was equal to the highest of (a) the prime rate as quoted by The Wall Street Journal, (b) the federal funds effective rate plus 0.50%, (c) the SOFR term rate for a one-month interest period plus 1.00%, and (d) 1.00%. The SOFR term rate was determined as the forward-looking term rate plus a 0.10% adjustment. In November 2025, we terminated the 2021 Revolving Credit Facility.

2025 Revolving Credit Facility

In November 2025, we entered into a Revolving Credit and Guaranty Agreement (the “2025 Revolving Credit Facility”) with Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent and a syndicate of other lenders. Under the 2025 Revolving Credit Facility, we obtained revolving commitments from lenders in an initial amount of \$250 million. The lenders’ commitments under the 2025 Revolving Credit Facility automatically increased by \$250 million to an aggregate amount of \$500 million upon the completion of the Anywhere Merger in January 2026. The 2025 Revolving Credit Facility also includes a letter of credit sublimit of \$100 million (which automatically increased to \$170 million once the Anywhere Merger was consummated). Our obligations under the 2025 Revolving Credit Facility are guaranteed by certain subsidiaries and are secured by a first priority security interest in substantially all our assets and our subsidiary guarantors, subject to customary exceptions. See Note 18 — “Subsequent Events” for further information regarding the Anywhere Merger.

Borrowings under the 2025 Revolving Credit Facility bear interest at Term SOFR plus an applicable rate between 1.50% and 2.25% per annum, based on a pricing grid in which the levels are set based on our Total Net Leverage Ratio (as defined in the underlying agreement). We are also obligated to pay other customary fees under the 2025 Revolving Credit Facility, including (i) a commitment fee to the lenders on amounts they have committed, which are unused, of between 0.175% and 0.35% per annum, based on a pricing grid in which the levels are set based on our Total Net Leverage Ratio, (ii) fees associated with the issuance of letters of credit, (iii) administrative agent fees and (iv) upfront fees.

The maturity date of the 2025 Revolving Credit Facility is November 17, 2030. In the event there is an aggregate principal amount outstanding on certain of Anywhere’s second lien and unsecured notes that exceeds \$50 million on the date that is 91 days prior to the respective final stated maturity dates of such notes, the 2025 Revolving Credit Facility is subject to an earlier springing maturity on such 91st day. We do not expect such early maturity to occur as we currently intend to repay or refinance such notes. More information related to Anywhere’s second lien and unsecured notes is described below under the headers “Anywhere Secured Notes” and “Anywhere Unsecured Notes”.

We have the option to repay our borrowings, and to permanently reduce the commitments in whole or in part, under the 2025 Revolving Credit Facility without premium or penalty. As of December 31, 2025, there were no borrowings

outstanding under the 2025 Revolving Credit Facility and outstanding letters of credit under the 2025 Revolving Credit Facility totaled approximately \$30.9 million.

The 2025 Revolving Credit Facility contains customary representations, warranties, affirmative covenants, and negative covenants. The negative covenants restrict us and our restricted subsidiaries' ability, among other things, incur liens and indebtedness, make certain investments, declare and pay dividends, dispose of, transfer or sell assets, make stock repurchases and consummate certain other matters, all subject to certain exceptions. The financial covenant under the 2025 Revolving Credit Facility requires that following the consummation of the Anywhere Merger, we maintain a Total Net Leverage Ratio level of no greater than 5.00 to 1.00, stepping down to 4.50 to 1.00 on December 31, 2027 and 4.25 to 1.00 on December 31, 2028 (with no requirement to maintain a minimum Liquidity level or a minimum Consolidated Total Revenue level). As of December 31, 2025, we were in compliance with the covenants under the 2025 Revolving Credit Facility.

We have \$30.9 million of irrevocable letters of credit with various financial institutions, primarily related to security deposits for leased facilities. As of December 31, 2025, these letters of credit were under the 2025 Revolving Credit Facility.

0.25% Convertible Senior Notes due 2031

In connection with the Anywhere Merger, we completed an offering of \$1.0 billion in aggregate principal amount of Convertible Senior Notes due 2031 (the "Convertible Notes") to Morgan Stanley & Co. LLC and certain other initial purchasers (collectively, the "Initial Purchasers"). The Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), at our option at any time, and from time to time, on or after April 20, 2029 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price. The initial conversion rate for the Convertible Notes is 62.5626 shares of common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$15.98 per share of common stock. The Convertible Notes will mature on April 15, 2031. The net proceeds were used to repay certain existing indebtedness of Anywhere and its subsidiaries, pay related fees, costs and expenses related to the Anywhere Merger and fund the net cost of entering into the capped call transactions (the "Capped Call Transactions").

Additionally, we entered into the Capped Call Transactions with certain of the Initial Purchasers and/or their respective affiliates and/or other financial institutions. The Capped Call Transactions are expected generally to reduce potential dilution to the common stock upon any conversion of Convertible Notes and/or offset any potential cash payments we are required to make in excess of the principal amount of such converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions will initially be \$23.68 per share of common stock, which represents a premium of 100.0% over the last reported sale price of the common stock on January 7, 2026.

Anywhere Secured Notes

Following the Anywhere Merger, the 9.75% Senior Secured Second Lien Notes and the 7.00% Senior Secured Second Lien Notes (collectively the "Anywhere Secured Notes") continued as obligations of Anywhere Real Estate Group LLC and Anywhere Co-Issuer Corp. (together, the "Issuers"). The Anywhere Secured Notes mature on April 15, 2030 and bear interest payable semiannually in arrears on April 15 and October 15 of each year. As of December 31, 2025, the principal outstanding under 9.75% Senior Secured Second Lien Notes and the 7.00% Senior Secured Second Lien Notes were \$500.0 million and \$640.0 million, respectively.

We may redeem all or a portion of the 9.75% Senior Secured Second Lien Notes or the 7.00% Senior Secured Second Lien Notes, as applicable, at the redemption prices set forth in the applicable indenture. Prior to April 15, 2027, we may only redeem the 9.75% Senior Secured Second Lien Notes at a make-whole redemption price calculated in accordance with the indenture. On and after April 15, 2027, the notes may be redeemed at the applicable call prices set forth in the indenture, beginning at 104.875% of the outstanding principal amount, plus accrued and unpaid interest.

As of the Anywhere Merger, the Anywhere Secured Notes are (1) guaranteed on a senior secured, second priority basis by all material domestic subsidiaries that are guarantors under the 2025 Revolving Credit Facility; (2) guaranteed by Compass on a voluntary and unsecured senior subordinated basis; and (3) secured by substantially the same collateral as our existing first lien obligations under our 2025 Revolving Credit Facility, but on a second priority basis.

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The indentures governing the Anywhere Secured Notes contain various covenants that limit the Issuers', our and our restricted subsidiaries' ability to take certain actions, which covenants are subject to a number of important exceptions and qualifications. These covenants are substantially similar to the covenants in the indenture governing 5.75% Senior Notes due 2029 and 5.25% Senior Notes due 2030, as described below under the header "Anywhere Unsecured Notes".

Anywhere Unsecured Notes

Following the Anywhere Merger, the 5.75% Senior Notes and 5.25% Senior Notes (collectively the "Anywhere Unsecured Notes") continued as obligations of the Issuers. The 5.75% Senior Notes mature on January 15, 2029 with interest on such notes payable each year semiannually on January 15 and July 15. The 5.25% Senior Notes mature on April 15, 2030 with interest on such notes payable each year semiannually on April 15 and October 15. As of December 31, 2025, the principal outstanding under the 5.75% Senior Notes and 5.25% Senior Notes were \$559.0 million and \$449.0 million, respectively.

We may redeem all or a portion of the 5.75% Senior Notes or 5.25% Senior Notes, as applicable, at the redemption price set forth in the applicable indenture governing such notes.

The Anywhere Unsecured Notes are guaranteed on a general senior unsecured basis by Compass (on a voluntary basis) and all material domestic subsidiaries that are guarantors under the Credit Facilities and our outstanding debt securities.

The indentures governing the Anywhere Unsecured Notes contain various negative covenants that limit the Issuers', our and our restricted subsidiaries' ability, among other things, to incur or guarantee additional indebtedness, or issue disqualified stock or preferred stock, pay dividends or make distributions to their stockholders, repurchase or redeem capital stock, make investments or acquisitions, incur restrictions on the ability of certain of their subsidiaries to pay dividends or to make other payments to Anywhere Group, enter into transactions with affiliates, create liens, merge or consolidate with other companies or transfer all or substantially all of their assets, transfer or sell assets, including capital stock of subsidiaries and prepay, redeem or repurchase debt that is subordinated in right of payment to the Anywhere Unsecured Notes, all subject to certain exceptions. The financial covenants under the Anywhere Unsecured Notes require that (i) the cumulative credit basket is not available to repurchase shares to the extent the consolidated leverage ratio is equal to or greater than 4.0 to 1.0 on a pro forma basis giving effect to such repurchase (ii) the consolidated leverage ratio must be less than 3.0 to 1.0 to use the unlimited general restricted payment basket; and (iii) a restricted payment basket is available for up to \$45 million of dividends per calendar year (with any actual dividends deducted from the available cumulative credit basket).

Anywhere Securitization Obligations

Following the Anywhere Merger, the secured obligations of Apple Ridge Funding LLC continued under a securitization program which expires in May 2026. As of December 31, 2025, the Company had \$180.0 million of borrowing capacity under the Apple Ridge Funding LLC securitization program with \$143.0 million being utilized leaving \$37.0 million of available capacity subject to maintaining sufficient relocation related assets to collateralize the securitization obligation.

For purposes of the securitization program, certain Anywhere entities are consolidated special purpose entities that are utilized to securitize relocation receivables and related assets. These assets are generated from advancing funds on behalf of clients of Anywhere's relocation operations in order to facilitate the relocation of their employees. Assets of these special purpose entities are not available to pay Anywhere Group's general obligations. Under the Apple Ridge securitization program, provided no termination or amortization event has occurred, any new receivables generated under the designated relocation management agreements are sold into the securitization program and as new eligible relocation management agreements are entered into, the new agreements are designated to the program. In January 2026, Anywhere Group entered into an agreement to, among other things, provide that events arising solely from the Anywhere Merger will not trigger an amortization event before May 29, 2026 as long as a performance guaranty with Compass, as performance guarantor is in full force and effect prior to such time. On January 8, 2026, Compass executed such a performance guaranty to be effective upon the Anywhere Merger.

The Apple Ridge securitization program has restrictive covenants and trigger events, the occurrence of which could restrict our ability to access new or existing funding under this facility or result in termination of the facility, either of which would adversely affect the operation of the relocation services.

Off-Balance Sheet Arrangements

We administer escrow and trust deposits which represent undistributed amounts for the settlement of real estate transactions. We are contingently liable for these escrow and trust deposits totaling \$294.4 million and \$147.1 million as of December 31, 2025 and 2024, respectively. These deposits are not our assets and therefore are excluded from our

consolidated balance sheets. However, we remain contingently liable for the disposition of these deposits. We did not have any other off-balance sheet arrangements as of or during the periods presented.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Our consolidated financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates and therefore, if material, our future financial statements will be affected.

A thorough understanding of our critical accounting policies is essential when reviewing our consolidated financial statements. We believe that the critical accounting policies listed below are the most difficult management decisions as they involve the use of significant estimates and assumptions as described above.

See Note 2 — “Summary of Significant Accounting Policies” to our consolidated financial statements included elsewhere in this Annual Report for more information.

Business Combinations

We account for business combinations under the acquisition method of accounting. This method requires us, among other things, to allocate the fair value of the purchase consideration to the tangible and intangible assets acquired and the liabilities assumed at their estimated fair values as of the acquisition date. We record the excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities as goodwill. When determining the fair value of assets acquired and liabilities assumed, our management makes estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain and unpredictable, and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, we reflect any subsequent adjustments in the consolidated statements of operations. We expense acquisition costs, consisting primarily of third-party legal and consulting fees as they are incurred.

Intangible Assets

We account for intangible assets resulting from the acquisition of entities using the acquisition method based on our management’s estimate of the fair value of assets received. Our intangible assets are finite lived and mainly consist of customer relationships, workforce and acquired technology, and we amortize these over their respective estimated useful lives. We determine the useful lives by estimating future cash flows generated by the acquired intangible assets. We amortize these intangible assets on a straight-line basis over their estimated useful lives within our operating expenses.

On January 13, 2025, we completed the acquisition of At World Properties Holdings, LLC, known as @properties Christie’s International Real Estate (“CIRE”) and its consolidated subsidiaries, including the @properties brokerage business. The acquisition resulted in the recognition of \$58.0 million for the @properties agent network and \$42.3 million related to the CIRE affiliate network. The acquisition also resulted in the recognition of a \$29.2 million technology intangible asset related to the @properties brokerage. The fair values of the @properties agent network and the CIRE franchise network were determined using the multi-period excess earnings method, while the fair value of the technology intangible asset was determined using the relief-from-royalty method. The valuation of these intangible assets required the use of significant management judgment and estimates, including assumptions related to revenue growth rates, projected margins, royalty rates, and discount rates.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of our recently adopted accounting pronouncements and accounting pronouncements issued but not yet adopted, see Note 2 - “Summary of Significant Accounting Policies” to our consolidated financial statements included in this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in interest rates or inflation.

Interest Rate Risk

Our cash and cash equivalents as of December 31, 2025 were \$199.0 million. Certain of our cash and cash equivalents are interest-earning instruments that carry a degree of interest rate risk. The goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes and we do not use derivative financial instruments to manage interest rate risk. Due to the short-term nature of these instruments, changes in interest rates would not have a material impact on their fair value.

We are also subject to interest rate exposure on our Concierge Facility and 2025 Revolving Credit Facility. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. Our Concierge Facility bears interest equal to the term SOFR rate plus a margin of 2.50%. As of December 31, 2025, we had a total outstanding balance of \$22.7 million under the Concierge Facility. Our 2025 Revolving Credit Facility bears interest equal to SOFR plus a margin of 1.50%. As of December 31, 2025, we had no borrowings outstanding under the 2025 Revolving Credit Facility. Based on the amounts outstanding, a 100-basis point increase or decrease in market interest rates over a twelve-month period would not result in a material change in interest expense.

The Anywhere Secured Notes, Anywhere Unsecured Notes and Convertible Notes assumed or issued in connection with the Anywhere Merger do not expose us to material interest rate risk because the interest rates are fixed. We also do not believe the securitization obligations assumed from Anywhere expose us to material interest rate risk, as the variable rates earned on relocation receivables and advances are highly correlated with the rates incurred on the related borrowings, which largely offsets the exposure.

Foreign Currency Exchange Risk

We do not have significant exposure to foreign currency risk, nor do we expect to have significant exposure to foreign currency risk in the foreseeable future.

Item 8. Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Compass, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Compass, Inc. and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, of stockholders’ equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2025 appearing under Item 15(a)2 (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management’s Report on Internal Control over Financial Reporting, management has excluded At World Properties Holdings, LLC, known as @properties Christie’s International Real Estate (“CIRE”) from its assessment of internal control over financial reporting as of December 31, 2025 because it was acquired by the Company in a purchase business combination during 2025. We have also excluded CIRE from our audit of internal control over financial reporting. CIRE and its consolidated subsidiaries’ total assets and total revenues excluded from management’s assessment and our audit of internal control over financial reporting represent 3% and 8%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of @properties Christie's International Real Estate - Valuation of Intangible Assets Related to @properties Brokerage Business Agent Network, Franchise Network, and Technology

As described in Note 3 to the consolidated financial statements, on January 13, 2025, the Company completed the acquisition of CIRE. The acquisition resulted in \$58.0 million of @properties brokerage business agent network intangible asset, \$42.3 million of franchise network intangible asset, and \$29.2 million of technology intangible asset being recorded. The fair values of the @properties brokerage business agent network and franchise network intangible assets were determined using the multi-period excess earnings method. Determining the fair value of these intangible assets required management to use significant judgment, estimates, and assumptions, including the discount rates, revenue growth rates, and projected margins. The fair value of the technology intangible asset was determined using the relief-from-royalty method. Determining the fair value of this intangible asset required management to use significant judgment, estimates, and assumptions, including the royalty rate and the revenue growth rate.

The principal considerations for our determination that performing procedures relating to the valuation of the intangible assets related to @properties brokerage business agent network, franchise network, and technology acquired in the acquisition of CIRE is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the intangible assets related to @properties brokerage business agent network, franchise network, and technology; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to (a) the discount rates, revenue growth rates, and projected margins for the @properties brokerage business agent network and franchise network intangible assets and (b) the royalty rate and revenue growth rate for the technology intangible asset; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the intangible assets related to @properties brokerage business agent network, franchise network, and technology acquired. These procedures also included, among others, (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the intangible assets related to @properties brokerage business agent network, franchise network, and technology acquired; (iii) evaluating the appropriateness of the multi-period excess earnings and relief-from-royalty methods used by management; (iv) testing the completeness and accuracy of underlying data used in the multi-period excess earnings and relief-from-royalty methods; and (v) evaluating the reasonableness of the significant assumptions used by management related to (a) the discount rates, revenue growth rates, and projected margins for the @properties brokerage business agent network and franchise network intangible assets and (b) the royalty rate and revenue growth rate for the technology intangible asset. Evaluating management's assumptions related to revenue growth rates and projected margins involved considering (i) the current and past performance of the @properties brokerage and CIRE businesses; (ii) the

consistency with external industry and market data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings and relief-from-royalty methods and (ii) the reasonableness of the discount rates and royalty rate assumptions.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 27, 2026

We have served as the Company's auditor since 2014.

Compass, Inc.
Consolidated Balance Sheets
(In millions, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 199.0	\$ 223.8
Accounts receivable, net of allowance of \$3.5 and \$4.4, respectively	57.0	48.6
Compass Concierge receivables, net of allowance of \$9.7 and \$10.4, respectively	25.0	24.4
Other current assets	36.2	33.2
Total current assets	317.2	330.0
Property and equipment, net	113.8	125.5
Operating lease right-of-use assets	381.1	389.7
Intangible assets, net	193.3	73.8
Goodwill	479.2	233.6
Other non-current assets	54.9	25.4
Total assets	<u>\$ 1,539.5</u>	<u>\$ 1,178.0</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 12.5	\$ 13.0
Commissions payable	94.8	82.8
Accrued expenses and other current liabilities	138.0	140.3
Current lease liabilities	99.3	93.5
Concierge credit facility	22.7	23.6
Total current liabilities	367.3	353.2
Non-current lease liabilities	354.2	380.5
Other non-current liabilities	30.7	31.9
Total liabilities	752.2	765.6
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, \$0.00001 par value, 13,850,000,000 shares authorized at December 31, 2025 and 2024; 563,479,423 and 513,143,108 shares issued and outstanding at December 31, 2025 and 2024, respectively	—	—
Additional paid-in capital	3,512.7	3,081.6
Accumulated deficit	(2,730.7)	(2,672.2)
Total Compass, Inc. stockholders' equity	782.0	409.4
Non-controlling interest	5.3	3.0
Total stockholders' equity	787.3	412.4
Total liabilities and stockholders' equity	<u>\$ 1,539.5</u>	<u>\$ 1,178.0</u>

The accompanying footnotes are an integral part of these consolidated financial statements.

Compass, Inc.
Consolidated Statements of Operations
(In millions, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 6,961.6	\$ 5,629.1	\$ 4,885.0
Operating expenses:			
Commissions and other related expense	5,679.7	4,634.6	4,007.0
Sales and marketing	377.9	368.7	435.4
Operations and support	429.4	334.5	326.9
Research and development	245.8	188.8	184.5
General and administrative	144.3	165.2	125.7
Anywhere merger transaction and integration expenses	18.1	—	—
Restructuring costs	17.1	9.7	30.4
Depreciation and amortization	112.7	82.4	90.0
Total operating expenses	7,025.0	5,783.9	5,199.9
Loss from operations	(63.4)	(154.8)	(314.9)
Investment income, net	5.5	6.8	8.5
Interest expense	(9.0)	(6.4)	(10.8)
Loss before income taxes and equity in income (loss) of unconsolidated entities	(66.9)	(154.4)	(317.2)
Benefit from income taxes	1.1	0.5	0.4
Equity in income (loss) of unconsolidated entities	7.1	(0.6)	(3.3)
Net loss	(58.7)	(154.5)	(320.1)
Net loss (income) attributable to non-controlling interests	0.2	0.1	(1.2)
Net loss attributable to Compass, Inc.	\$ (58.5)	\$ (154.4)	\$ (321.3)
Net loss per share attributable to Compass, Inc., basic and diluted	\$ (0.10)	\$ (0.31)	\$ (0.69)
Weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted	562,153,375	501,514,681	466,522,935

The accompanying footnotes are an integral part of these consolidated financial statements.

Compass, Inc.
Consolidated Statements of Stockholders' Equity
(In millions, except share amounts)

	Common Stock		Additional	Accumulated	Total	Non-controlling	Total
	Shares	Amount	Paid-in Capital	Deficit	Compass, Inc. Stockholders' Equity	Interest	Stockholders' Equity
Balances at December 31, 2022	438,098,194	\$ —	\$ 2,713.6	\$ (2,196.5)	\$ 517.1	\$ 3.6	\$ 520.7
Net loss	—	—	—	(321.3)	(321.3)	1.2	(320.1)
Other activity related to non-controlling interests	—	—	—	—	—	(1.5)	(1.5)
Issuance of common stock in connection with acquisitions	5,737,060	—	17.9	—	17.9	—	17.9
Issuance of common stock upon exercise of stock options	2,963,701	—	4.5	—	4.5	—	4.5
Issuance of common stock upon settlement of RSUs, net of taxes withheld	14,229,086	—	(23.5)	—	(23.5)	—	(23.5)
Vesting of early exercised stock options	—	—	0.6	—	0.6	—	0.6
Issuance of common stock in connection with the 2022 Agent Equity Program	14,147,480	—	53.3	—	53.3	—	53.3
Issuance of common stock under the ESPP	759,835	—	2.5	—	2.5	—	2.5
Issuance of common stock in connection with the Strategic Transaction	8,957,910	—	30.0	—	30.0	—	30.0
Stock-based compensation	—	—	147.6	—	147.6	—	147.6
Balances at December 31, 2023	484,893,266	\$ —	\$ 2,946.5	\$ (2,517.8)	\$ 428.7	\$ 3.3	\$ 432.0
Net loss	—	—	—	(154.4)	(154.4)	(0.1)	(154.5)
Other activity related to non-controlling interests	—	—	—	—	—	(0.2)	(0.2)
Issuance of common stock in connection with acquisitions	6,583,051	—	26.6	—	26.6	—	26.6
Issuance of common stock upon exercise of stock options	4,722,210	—	10.0	—	10.0	—	10.0
Issuance of common stock upon settlement of RSUs, net of taxes withheld	16,223,306	—	(35.0)	—	(35.0)	—	(35.0)
Issuance of common stock under the ESPP	721,275	—	2.2	—	2.2	—	2.2
Stock-based compensation	—	—	131.3	—	131.3	—	131.3
Balances at December 31, 2024	513,143,108	\$ —	\$ 3,081.6	\$ (2,672.2)	\$ 409.4	\$ 3.0	\$ 412.4
Net loss	—	—	—	(58.5)	(58.5)	(0.2)	(58.7)
Other activity related to non-controlling interests	—	—	—	—	—	2.5	2.5
Share Consideration issued and to be issued in connection with the acquisition of Christie's International Real Estate (Note 3)	28,440,129	—	250.1	—	250.1	—	250.1
Issuance of common stock in connection with acquisitions	1,725,784	—	14.2	—	14.2	—	14.2
Issuance of common stock upon exercise of stock options	4,388,068	—	17.4	—	17.4	—	17.4
Issuance of common stock upon settlement of RSUs, net of taxes withheld	15,222,294	—	(61.1)	—	(61.1)	—	(61.1)
Issuance of common stock under the ESPP	560,040	—	2.9	—	2.9	—	2.9
Stock-based compensation	—	—	207.6	—	207.6	—	207.6
Balances at December 31, 2025	563,479,423	\$ —	\$ 3,512.7	\$ (2,730.7)	\$ 782.0	\$ 5.3	\$ 787.3

The accompanying footnotes are an integral part of these consolidated financial statements.

Compass, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2025	2024	2023
Operating Activities			
Net loss	\$ (58.7)	\$ (154.5)	\$ (320.1)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	112.7	82.4	90.0
Stock-based compensation	202.7	127.5	158.2
Equity in (income) loss of unconsolidated entities	(7.1)	0.6	3.3
Change in acquisition-related contingent consideration	(0.2)	6.0	2.6
Bad debt expense	(0.6)	(2.1)	4.4
Amortization of debt issuance costs	1.0	0.7	0.7
Changes in operating assets and liabilities:			
Accounts receivable	7.1	(8.0)	(3.5)
Compass Concierge receivables	(1.0)	(0.8)	18.0
Other current assets	1.7	21.3	21.4
Other non-current assets	(6.8)	7.0	9.1
Operating lease right-of-use assets and operating lease liabilities	(12.0)	(17.4)	(1.2)
Accounts payable	(2.8)	(6.3)	(9.8)
Commissions payable	5.3	23.1	11.6
Accrued expenses and other liabilities	(24.6)	42.0	(10.6)
Net cash provided by (used in) operating activities	216.7	121.5	(25.9)
Investing Activities			
Investment in unconsolidated entities	(3.9)	(2.0)	(1.2)
Capital expenditures	(13.4)	(15.7)	(11.2)
Payments for acquisitions, net of cash acquired	(174.0)	(18.9)	0.7
Net cash used in investing activities	(191.3)	(36.6)	(11.7)
Financing Activities			
Proceeds from exercise of stock options	17.8	9.5	4.5
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	2.9	2.2	2.5
Taxes paid related to net share settlement of equity awards	(61.1)	(35.0)	(23.5)
Proceeds from drawdowns on Concierge Facility	47.9	48.7	55.4
Repayments of drawdowns on Concierge Facility	(48.8)	(49.9)	(62.5)
Proceeds from drawdowns on Revolving Credit Facility	70.0	—	75.0
Repayments of drawdowns on Revolving Credit Facility	(70.0)	—	(225.0)
Payments of issuance costs related to Credit Facilities	(4.1)	—	—
Proceeds from issuance of common stock in connection with the Strategic Transaction	—	—	32.3
Payments related to acquisitions, including contingent consideration	(7.4)	(3.4)	(14.6)
Other	2.6	(0.1)	(1.5)
Net cash used in financing activities	(50.2)	(28.0)	(157.4)
Net (decrease) increase in cash and cash equivalents	(24.8)	56.9	(195.0)
Cash and cash equivalents at beginning of period	223.8	166.9	361.9
Cash and cash equivalents at end of period	\$ 199.0	\$ 223.8	\$ 166.9
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 5.6	\$ 3.4	\$ 9.0
Supplemental non-cash information:			
Issuance of common stock for acquisitions	\$ 264.3	\$ 26.6	\$ 17.9

The accompanying footnotes are an integral part of these consolidated financial statements.

Compass, Inc.**Notes to Consolidated Financial Statements****1. Business*****Description of the Business***

Compass, Inc., d/b/a Compass International Holdings (the “Company”) was incorporated in Delaware on October 4, 2012 under the name Urban Compass, Inc.

The Company provides an end-to-end platform that empowers its residential real estate agents to deliver exceptional service to seller and buyer clients. The Company’s platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service and other critical functionality, all custom-built for the real estate industry, which enables the Company’s core brokerage services. The platform also uses proprietary data, analytics, artificial intelligence, and machine learning to deliver high value recommendations and outcomes for Compass agents and their clients.

The Company’s agents are independent contractors who affiliate their real estate licenses with the Company and operate their businesses on the Company’s platform under the Compass brand. The Company generates revenue by assisting home sellers and buyers through its agents with listing, marketing, selling, and finding homes, as well as through transaction-adjacent services such as title and escrow and royalties and fees from third-party franchisees. Substantially all of the Company’s revenue is currently derived from commissions paid by clients at the time a home sale is transacted.

2. Summary of Significant Accounting Policies***Basis of Presentation***

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company’s consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and include the assets, liabilities, revenues and expenses of all controlled subsidiaries. The consolidated statements of operations include the results of entities acquired from the date of each respective acquisition.

Consolidation

The Company consolidates an entity if its ownership, direct or indirect, exceeds 50% of the outstanding voting shares of an entity and/or it has the ability to control the financial or operating policies through its voting rights, board representation or other similar rights. Interests held by third parties in consolidated subsidiaries are presented as non-controlling interests, which represents the non-controlling stockholders’ interests in the underlying net assets of the Company’s consolidated subsidiaries. For entities where the Company does not have a controlling interest (financial or operating), the investments in such entities are accounted for using the equity method or at fair value with changes in fair value recognized in net income, as appropriate. The Company applies the equity method of accounting when it has the ability to exercise significant influence over operating and financial policies of an investee. The Company measures all other investments at fair value with changes in fair value recognized in net income or in the case that an equity investment does not have readily determinable fair values, at cost minus impairment (if any) plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods covered by the consolidated financial statements and accompanying notes. These judgments, estimates and assumptions are used for, but not limited to (i) valuation of the Company’s common stock and stock awards, (ii) fair value of acquired intangible assets and goodwill, (iii) fair value of contingent consideration arrangements in connection with business combinations, (iv) incremental borrowing rate used for the Company’s operating leases, (v) useful lives of long-lived assets, (vi) impairment of intangible assets and goodwill, (vii) allowance for Compass Concierge receivables and (viii) income taxes and certain deferred tax assets. The Company determines its estimates and judgments on historical

Compass, Inc.**Notes to Consolidated Financial Statements**

experience and on various other assumptions that it believes are reasonable under the circumstances. However, actual results could differ from these estimates and these differences may be material.

Net Loss Per Share Attributable to Compass, Inc.

The Company follows the two-class method when computing net loss per common share when shares are issued that meet the definition of participating securities. The two-class method determines net loss per common share for each class of common stock and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

For periods in which the Company reports net losses, diluted net loss per common share attributable to Compass, Inc. is the same as basic net loss per common share attributable to Compass, Inc., because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Cash and Cash Equivalents

The Company considers all investments with an original maturity date at the time of purchase of three months or less to be cash and cash equivalents. Cash equivalents consist primarily of money market funds and U.S. treasury securities.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable is stated as the amount billed, net of an estimated allowance for credit losses ("ACL"). The Company's ACL is adjusted periodically and is based on management's consideration of the age and nature of the past due accounts as well as specific payment issues. Changes in the Company's estimate to the ACL is recorded through bad debt expense and individual accounts are charged against the allowance when all reasonable collection efforts are exhausted. The following table summarizes the activity of the ACL for Accounts receivable (in millions):

	December 31,	
	2025	2024
Opening balance	\$ 4.4	\$ 8.6
Changes in allowances	(1.0)	(2.5)
Net write-offs and other	0.1	(1.7)
Closing balance	\$ 3.5	\$ 4.4

Prepaid Agent Incentives

Other current assets and Other non-current assets in the consolidated balance sheets include prepaid agent incentives that represent cash payments made to certain agents as an incentive to associate their license with the Company. The prepaid agent incentives have a related service period requirement which provides for the repayment of such amounts if the agent disassociates from the Company prior to the completion of the specified service period. The value of these prepaid agent incentives are amortized within Sales and marketing expense in the consolidated statements of operations over the underlying service periods.

Property and Equipment, net

Property and equipment is reported at cost net of any accumulated depreciation and is depreciated using the straight-line method over the useful lives of the related assets. Expenditures for maintenance, repair and renewals of minor items are charged to expense as incurred. Major improvements are capitalized.

The Company capitalizes costs associated with developing software systems that are in the application development stage. Software development costs that are incurred in the preliminary project stage and post-implementation stage are expensed as incurred.

Compass, Inc.
Notes to Consolidated Financial Statements

The useful lives of property and equipment are as follows:

Description	Useful Life
Leasehold improvements	Lesser of estimated useful life or remaining lease term
Office furniture and equipment	Five years
Computer software and internally-developed software	Three years
Computer equipment	Three years

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, consisting primarily of third-party legal, advisory and consulting fees, are expensed as incurred.

Intangible Assets

Intangible assets resulting from the acquisition of entities are accounted for using the acquisition method based on management's estimate of the fair value of assets received. Intangible assets are finite lived and mainly consist of customer relationships, workforce and acquired technology and are amortized over their respective estimated useful lives. The useful lives were determined by estimating future cash flows generated by the acquired intangible assets. The Company amortizes these intangible assets on a straight-line basis over their estimated useful lives within the Company's operating expenses.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets or asset groups (collectively, "asset groups") may not be recoverable. This includes but is not limited to significant adverse changes in business climate, market conditions, or other events that indicate an asset groups' carrying amount may not be recoverable. Recoverability of asset groups to be held and used is measured first by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset group. If such asset groups were considered to be impaired, an impairment loss would be recognized when the carrying amount of the asset exceeds the fair value of the asset.

No material impairment losses for long-lived assets have been recognized in any of the periods presented.

Goodwill

Goodwill represents the excess of the cost of an acquired business over the fair value of the assets acquired at the date of acquisition. Goodwill is not subject to amortization but is subject to impairment testing on an annual basis, as of October 1, or whenever events and circumstances indicate that the carrying value of the reporting unit may be in excess of the reporting unit's fair value. The Company has one reporting unit and tests goodwill for impairment at the reporting unit level. As part of the goodwill impairment test, the Company first performs a qualitative assessment to determine whether further impairment testing is necessary. If, as a result of its qualitative assessment, it is more-likely-than-not that the fair value of the Company's reporting unit is less than its carrying amount, a two-step impairment test is required.

If factors indicate that the fair value of the reporting unit is less than its carrying amount, the Company performs a quantitative assessment and the fair value of the reporting unit is determined by analyzing the expected present value of

Compass, Inc.**Notes to Consolidated Financial Statements**

future cash flows. If the carrying value of the reporting unit continues to exceed its fair value, the implied fair value of the reporting unit's goodwill is calculated and an impairment loss equal to the excess is recorded. The Company has not recorded any impairments related to goodwill as of December 31, 2025.

Leases

The Company determines if an arrangement contains a lease at inception based on whether there is an identified asset and whether the Company controls the use of the identified asset throughout the period of use. The Company classifies leases as either financing or operating. The Company does not have any finance leases. Right-of-use ("ROU") assets are recognized at the lease commencement date and represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term.

Present value of lease payments are discounted based on the more readily determinable of (i) the rate implicit in the lease or (ii) the Company's incremental borrowing rate. Because the Company's operating leases generally do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at lease commencement date for collateralized borrowings with a similar term, an amount equal to the lease payments and in a similar economic environment where the leased asset is located. The collateralized borrowings were based on the Company's estimated credit rating corroborated with market credit metrics like debt level and interest coverage.

The Company's operating lease ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) lease incentives under the lease. Options to renew or terminate the lease are recognized as part of the Company's ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the Company's long-lived asset policy.

The Company does not allocate consideration between lease and non-lease components, such as maintenance costs, as the Company has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments for real estate taxes, insurance, maintenance and utilities, which are generally based on the Company's pro rata share of the total property, are not included in the measurement of the ROU assets or lease liabilities and are expensed as incurred.

Operating leases are presented separately as operating lease ROU assets and operating lease liabilities, current and non-current, in the accompanying consolidated balance sheets.

Revenue Recognition

The Company generates revenue by assisting home sellers and buyers in listing, marketing, selling and finding homes. The Company holds the real estate brokerage license that is necessary under relevant state laws and regulations to provide brokerage services and therefore controls those services that are necessary to legally transfer real estate between home sellers and buyers.

Although the Company's agents are independent contractors, they cannot execute a real estate transaction without a brokerage license, which the Company possesses. The Company has the only contractual relationship for the sale or exchange of real estate with their clients. Accordingly, the Company is the principal in its transactions with home buyers and sellers. As principal, the Company recognizes revenue in the gross amount of consideration to which the Company expects to receive in exchange for those services.

The Company concluded that its brokerage revenue contains a single performance obligation that is satisfied upon the closing of a real estate services transaction, at which point the entire transaction price is earned. Revenue is recognized upon the closing of a real estate transaction (i.e. purchase or sale of a home) since the Company is not entitled to any commission until the performance obligation is satisfied and is not owed any commission for unsuccessful transactions, even if services have been provided. The Company operates primarily in the United States and generates the majority of its revenue from commissions from home sellers and buyers. In addition to commission revenue, the Company generates

Compass, Inc.**Notes to Consolidated Financial Statements**

revenue through royalties and fees from third-party franchisees and integrated services related to the home transaction such as title and escrow services which comprised an insignificant amount of the consolidated revenue for the years ended December 31, 2025, 2024 and 2023.

Management evaluated and determined that no disaggregation of revenue is necessary or appropriate.

As the Company generally bills for its services at the time of revenue recognition, the Company does not have material deferred revenue or contract asset balances. In addition, the Company does not capitalize commissions paid to agents as incremental contract costs as there are no future benefits associated with the expenses.

Commissions and Other Related Expense

Commissions and other related expense primarily consist of commissions paid to the Company's agents, who are independent contractors to the Company, upon the closing of a real estate transaction (i.e., purchase or sale of a home), as well as stock-based compensation expense related to the Company's Agent Equity Program (see Note 2 — "Summary of Significant Accounting Policies — Stock-Based Compensation") and fees paid to external brokerages for client referrals, which are recognized and paid upon the closing of a real estate transaction.

The Company also charges fees to independent sales agents. These fees are either transaction based, where amounts are collected at the closing of a brokerage transaction, or in the form of periodic fixed fees over a defined period of time. Fees charged to the Company's independent sales agents are recognized as a reduction to Commissions and other related expense as the reimbursements do not constitute a form of revenue nor do they constitute a reimbursement for a specific, incremental, identifiable cost for the Company.

Sales and Marketing

Sales and marketing expense consists primarily of marketing and advertising expenses, compensation and other personnel-related costs for employees supporting sales, marketing, expansion and related functions, occupancy-related costs for the Company's regional offices, agent recruitment and marketing incentives and costs related to administering the Compass Concierge Program, including associated bad debt expenses. Advertising expense primarily includes the cost of marketing activities such as print advertising, online advertising and promotional items, which are expensed as incurred. Advertising costs were \$77.7 million, \$73.7 million and \$96.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. Compensation costs includes salaries, taxes, benefits, bonuses and stock-based compensation.

Operations and Support

Operations and support expenses include compensation and other personnel related expenses for employees supporting agents, affiliated franchises, transaction-adjacent services such as title and escrow, third-party consulting and professional services costs, fair value adjustments to contingent consideration for the Company's acquisitions and other related expenses.

Research and Development

Research and development expense consists primarily of compensation and other personnel-related costs for employees in the product, engineering and technology functions, website hosting expenses, software licenses and equipment, third-party consulting costs, data licenses and other related expenses.

General and Administrative

General and administrative expense primarily consists of compensation costs for executive management and administrative employees, including finance and accounting, legal, human resources and communications, the occupancy costs for the Company's New York headquarters and other offices supporting administrative functions, litigation charges, professional services fees, insurance expenses and talent acquisition expenses.

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Notes to Consolidated Financial Statements

Anywhere merger transaction and integration expenses

Anywhere merger transaction and integration expenses consists of transaction costs, such as legal or investment banking fees, incurred in connection with the Company's entry into the Anywhere Merger Agreement and costs related to preliminary integration activities. See Note 18 — "Subsequent Events" for more information.

Restructuring

Costs and liabilities associated with management-approved restructuring activities are recognized when they are incurred. Restructuring charges primarily consist of costs associated with workforce reductions and operating lease right-of-use asset impairments. One-time employee termination costs are recognized at the time of communication to employees, unless future service is required, in which case the costs are recognized ratably over the future service period. Ongoing employee termination benefits are recognized as a liability when it is probable that a liability exists and the amount is reasonably estimable. Restructuring charges are recognized as an operating expense within the consolidated statements of operations and related liabilities are recorded within Accrued expenses and other current liabilities on the consolidated balance sheets. The Company periodically evaluates and, if necessary, adjusts its estimates based on currently available information.

Depreciation and Amortization

Depreciation and amortization expense primarily consists of depreciation and amortization of the Company's property and equipment, capitalized software and acquired intangible assets.

Interest Expense

Interest expense consists primarily of expense related to the interest, commitment fees and amortization of debt issuance costs associated with the Company's revolving credit facility and concierge credit facility. See Note 9 — "Debt".

Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to settle. The effect on deferred tax assets and liabilities resulting from a change in tax rates is recognized as income or expense in the period that includes the enactment date. Deferred tax assets and liabilities are classified as non-current in accordance with Accounting Standard Update ("ASU") 2015-17. Valuation allowances are established against deferred tax assets if it is more likely than not that they will not be realized.

The Company recognizes tax benefits from uncertain tax positions only if the Company believes that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The Company continuously reviews issues raised in connection with ongoing examinations and open tax years to evaluate the adequacy of its tax liabilities. The Company's policy is to adjust these reserves when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on its financial condition and operating results. The provision for income taxes includes the effects of any reserves that management identifies.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants on the measurement date. The accounting standards also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Compass, Inc.**Notes to Consolidated Financial Statements**

Level 2	Inputs other than quoted prices included within Level 1 that are observable, unadjusted quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
Level 3	Unobservable inputs that are supported by little or no market activity, requiring the Company to develop its own assumptions.

The carrying amount of the Company's financial instruments including Cash and cash equivalents, Accounts receivable, Compass Concierge receivables, Accounts payable and Commissions payable approximate their respective fair values because of their short maturities. As of December 31, 2025 and 2024, the carrying amount of the Company's debt facilities approximates fair value as the stated interest rate approximates market rates currently available to the Company.

See Note 5 — "Fair Value of Financial Assets and Liabilities," for more information on the fair value of financial assets and liabilities.

Segment Reporting

Operating segments are defined as components of an entity with discrete financial information reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources and assess performance. The Company's CODM is its Chief Executive Officer, who evaluates financial information on a consolidated basis. Accordingly, the Company has one operating and reportable segment, inclusive of the businesses acquired during the year, which are in the process of being integrated into the Company's core business. Substantially all long-lived assets and revenue are based in the United States.

The CODM measures segment performance based on net income (loss), using it to guide key operating decisions, including budget allocation across the significant expense categories included in operating expenses within the consolidated statements of operations. Other measures of profit or loss are also utilized. There are no other expense categories regularly provided to the CODM that are not already included in the primary financial statements herein.

Stock-Based Compensation

The Company measures compensation expense for all stock-based awards based on the estimated fair value of the awards on the date of grant. Compensation expense is generally recognized as expense on a straight-line basis over the service period based on the vesting requirements. The Company recognizes forfeitures as they occur.

The Company issues Restricted Stock Units ("RSUs") to employees, and to independent sales agents and in certain cases in connection with business combinations. In addition to the issuance of RSUs to agents as equity compensation for the provision of services, the Company previously offered RSUs to independent sales agents through its Agent Equity Program. The Agent Equity Program offered independent sales agents the ability to elect to have a portion of their commissions earned during a calendar year to be paid in the form of RSUs. RSUs issued in connection with the Agent Equity Program were granted at the beginning of the year following the calendar year in which the commissions were earned and are subject to the terms and conditions of the 2021 Equity Incentive Plan, as applicable. The Company discontinued the Agent Equity Program following the issuance of RSUs during the first quarter of 2023 related to the 2022 Agent Equity Program.

For RSUs granted in connection with the 2022 Agent Equity Programs the Company determined the value of the stock-based compensation expense at the time the underlying commission was earned and recognized the associated expense on a straight-line basis over the requisite service periods beginning on the closing date of the underlying real estate commission transactions. The stock-based compensation expense was recorded as a liability throughout the service periods and was reclassified to Additional paid-in capital at the end of the vesting period when the underlying RSUs were issued.

For stock options, which the Company issues to employees, independent sales agents and in certain cases in connection with business combinations, the Company generally estimates the fair value using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including (1) the fair value of common stock, (2) the expected stock price volatility, (3) the expected term of the award, (4) the risk-free interest rate and (5) expected dividends. During the years ended December 31, 2025, 2024 and 2023, the number of stock options granted was immaterial.

Compass, Inc.**Notes to Consolidated Financial Statements*****Recently Adopted Accounting Pronouncements***

In December 2023, the FASB issued ASU 2023-09, *Income Taxes - Improvements to Income Tax Disclosures*. This standard includes enhanced income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid for annual periods. The amendments in this update are effective for public companies with fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the standard on a prospective basis for the year ended December 31, 2025. As the Company maintains a valuation allowance against its U.S. deferred tax assets, the adoption of this standard did not have a material impact on the Company's income tax disclosures.

New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. This new guidance is designed to improve the disclosures of specific account categories, including employee compensation, depreciation, and amortization, and costs incurred related to inventory and manufacturing activities. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software*. The new guidance eliminates project stages and requires capitalizing software costs to begin when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

3. Acquisitions

Assets acquired and liabilities assumed in business combinations are recognized at their acquisition date fair values. Determination of the fair values of assets and liabilities acquired requires estimates and the use of valuation techniques when market values are not readily available. The results of operations of businesses acquired by the Company have been included in the consolidated statements of operations since their respective dates of acquisition. Goodwill generated from all business combinations completed was primarily attributable to expected synergies from future growth and potential monetization opportunities.

Christie's International Real Estate

On January 13, 2025, the Company closed the merger transaction (the "CIRE Merger") contemplated by the Agreement and Plan of Merger (the "CIRE Merger Agreement"), dated November 25, 2024, by and among the Company, Compass Brokerage, LLC, Company Merger Sub, LLC, At World Properties Holdings, LLC, known as @properties Christie's International Real Estate ("Christie's International Real Estate" or "CIRE"), At World Properties Principals Blocker, Inc. ("Principals Blocker"), At World Properties IX Blocker, Inc. ("IX Blocker"), Apple IX Blocker Merger Sub, Inc., Apple Principals Blocker Merger Sub, Inc., and Quad-C LLC, as seller representative. Pursuant to the CIRE Merger Agreement, on January 13, 2025 (the "Closing Date"), the Company acquired all of the issued and outstanding equity securities of each of Principals Blocker, IX Blocker and CIRE and each of Principals Blocker, IX Blocker and CIRE became a wholly owned subsidiary of the Company. The Company entered into this transaction to expand its existing brokerage and integrated services businesses in key domestic markets and to establish a presence in the high-margin franchise sector through the Christie's International Real Estate brand.

The aggregate consideration ("Purchase Consideration") payable pursuant to the CIRE Merger Agreement consisted of (i) \$153.0 million (the "Cash Consideration"); and (ii) 44.1 million shares of the Company's Class A common stock (the "Share Consideration"). The Share Consideration was subject to further adjustment (the "Share Consideration Adjustment") if the value of the Share Consideration on the 366th day following the Closing Date, determined using the price per share equal to the volume-weighted average price of the Company's Class A common stock for the 10-trading day period ending on the 366th day following the Closing Date (the "Post-Closing Share Price"), was (i) greater than

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\$344.0 million, in which case the Share Consideration was to be reduced by a number of shares in an aggregate amount of up to \$50.0 million (determined using the Post-Closing Share Price), up to a maximum of 5.6 million shares, or (ii) less than \$344.0 million, in which case the Share Consideration was to be increased by a number of shares in an aggregate amount of up to \$50.0 million (determined using the greater of \$6.6612 and the Post-Closing Share Price), up to a maximum of 7.5 million shares.

In May 2025, the Company and certain sellers of the CIRE entities (the “Early Payees”) amended the terms of the Share Consideration (the “May 2025 Amendment”). Under the May 2025 Amendment, if the Company’s stock price reached the value that would trigger the minimum number of shares to be issued under the original collar structure, the Early Payees would be paid at that time rather than at the end of the original one-year collar period (the “Early Release Collar”). This accelerated payment could occur only (1) after the six-month anniversary and before the one-year anniversary of the Closing Date, and (2) if the spot price of the Company’s stock equals or exceeds the volume-weighted average price used to measure achievement of the target value. If these conditions were not met, payment would occur as originally provided in the CIRE Merger Agreement. In August 2025, the Early Release Collar was triggered and the Company delivered 28.4 million shares (the “Accelerated Share Consideration”) to the Early Payees. Certain sellers representing approximately 26% of the Share Consideration (the “Non-Accelerated Sellers”) chose to be excluded from the Early Release Collar and their portion of the Share Consideration was finalized on the 366th day following the closing of the CIRE Merger in January 2026. In January 2026, the Share Consideration was finalized and the Company will deliver a total of 10.5 million shares in three equal installments in January 2026, 2027, and 2028 to the Non-Accelerated Sellers.

The total consideration transferred included \$153.0 million in cash paid. The total consideration transferred also included the fair value of the Share Consideration, estimated at \$250.1 million as of the acquisition date. The final number of shares released in connection with the Share Consideration was dependent on the Company’s share price on the 366th day following the Closing Date. The Company utilized a Monte-Carlo simulation model to estimate the fair value of the Share Consideration as of the acquisition date. Significant inputs to the model included the term of the Share Consideration adjustment period, the Company’s historical equity volatility, and the target share price. Because the settlement amount was based on the future trading price of the Company’s common stock, which represents an unobservable input, the fair value measurement was classified within Level 3 of the fair value hierarchy. The Company determined that the Share Consideration should be classified as equity as the monetary value of the obligation is not predominantly fixed and the variability in the settlement amount is based solely on changes in the Company’s own stock price. The May 2025 Amendment provided mutual economic benefit to the Company and participating sellers, affecting only the timing of settlement within the original arrangement’s terms. As a result, the equity classification of the Share Consideration remains unchanged, and the accounting impact was recorded entirely in Additional Paid-In Capital, with no effect on the income statement or purchase accounting.

The following table summarizes the individual elements within the calculation of total consideration transferred (in millions):

	Amount
Cash Consideration	\$ 153.0
Share Consideration	250.1
Total consideration transferred	<u>\$ 403.1</u>

The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the net assets acquired by the Company as of the acquisition date (in millions):

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	Amount
Cash and cash equivalents	\$ 3.5
Accounts receivable	14.6
Other current assets	5.3
Property and equipment	11.9
Operating lease right-of-use assets	20.2
Other non-current assets	8.3
Goodwill	229.7
Intangible assets	164.1
Total assets	457.6
Accounts payable	(2.0)
Commissions payable	(6.3)
Accrued expenses and other current liabilities	(21.4)
Current lease liabilities	(4.9)
Non-current lease liabilities	(15.4)
Other non-current liabilities	(4.5)
Total liabilities	(54.5)
Net assets	\$ 403.1

The fair value of identified intangible assets and their respective useful lives as at the time of acquisition were as follows (in millions):

	Amount	Useful Life (in years)
Trademarks	\$ 20.3	2 - 6 years
Acquired technology	29.2	2 years
Agent network - @properties brokerage business	58.0	7 years
Agent network - Other	14.3	7 years
Franchise network	42.3	6 years
Total intangible assets	\$ 164.1	

The intangible assets above were accounted for using the acquisition method based on the Company's estimate of the fair value of assets received. The fair values of the @properties brokerage business agent network and franchise network intangible assets were determined using the multi-period excess earnings method. Determining the fair value of these intangible assets required the Company to use significant judgment, estimates, and assumptions, including the discount rates, revenue growth rates, and projected margins. The fair value of the technology intangible asset was determined using the relief from royalty method. Determining the fair value of this intangible asset required the Company to use significant judgment, estimates, and assumptions, including the royalty rate and the revenue growth rate. Intangible assets are amortized over the estimated useful lives in a pattern that most closely matches the timing of their economic benefits. The excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill, which is primarily attributed to the monetization opportunities from the CIRE Merger's current and future offerings and the value of the assembled workforce.

The Company has recorded the preliminary purchase price allocation as of the acquisition date and finalized the purchase accounting in January 2026. There were no material adjustments during the measurement period that had a corresponding offset to goodwill. Any subsequent adjustments will be recorded to the consolidated statements of operations.

Due to the delivery of the Accelerated Share Consideration, \$145.3 million of the goodwill recorded for this acquisition is deductible for tax purposes. Once the remaining Share Consideration is issued, the amount of tax-deductible goodwill may increase to approximately \$211.0 million. These amounts are not expected to have an impact on the income tax provision while the Company maintains a full valuation allowance on its U.S. deferred tax assets.

Compass, Inc.**Notes to Consolidated Financial Statements**

In connection with the CIRE Merger, the Company incurred approximately \$5.4 million in transaction-related costs, of which \$3.4 million are legal fees and \$2.0 million are professional and general consulting fees, which were expensed as incurred. \$4.3 million of these transaction-related expenses were incurred during the year ended December 31, 2024 and \$1.1 million were incurred during the year ended December 31, 2025. These expenses have been presented within the General and administrative line of the consolidated statements of operations.

Pro Forma Information

The acquired entity's results have been included in the Company's consolidated financial statements from the CIRE Merger date onward. The first column in the table below reflects the acquired entity's actual results post-acquisition, while the second and third columns present the Company's pro forma results as if the CIRE Merger had occurred on January 1, 2024 (in millions):

	Actuals	Pro Forma	
	January 13, 2025 through December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenue	\$ 567.1	\$ 6,969.8	\$ 6,143.3
Net income (loss)	20.8	(68.9)	(157.8)

The pro forma information depicted in the second and third columns above does not purport to represent what the actual results of operations of the Company would have been had the CIRE Merger actually occurred on January 1, 2024, nor does it purport to predict the results of operations for future periods. The unaudited pro forma results include adjustments for additional amortization of acquired finite-lived intangible assets and the related tax effects assuming the CIRE Merger occurred on January 1, 2024.

Other Acquisitions

During the year ended December 31, 2025, the Company completed the acquisitions of 100% ownership in a residential real estate brokerage and a title insurance and escrow settlement business. In addition, the Company purchased the assets of three smaller residential real estate brokerages and a separate title insurance and escrow settlement business. The purpose of these acquisitions was to expand the Company's brokerage and title and escrow footprint in key domestic markets. The Company has accounted for these acquisitions as business combinations.

The consideration for the acquisitions completed during the year ended December 31, 2025 is comprised of \$29.5 million of cash paid at or near closing, net of cash acquired, \$10.5 million in the Company's Class A common stock, and additional amounts contingent on achieving earnings-based targets through 2027. The future consideration amounts were recorded within Accrued expenses and other current liabilities and Other non-current liabilities in the consolidated balance sheet. The fair value of the assets acquired and the liabilities assumed primarily resulted in the recognition of \$16.4 million of goodwill and \$24.8 million of customer relationships, which is being amortized over the estimated useful life of approximately 4 years to 6 years.

The Company has recorded preliminary purchase price allocations as of each acquisition date and expects to finalize them within each acquisition's applicable one-year measurement period. Adjustments during the measurement periods will be offset against goodwill. After the applicable measurement periods end, any further adjustments will be reflected in the consolidated statements of operations.

Approximately \$5.1 million of the goodwill recorded during the year ended December 31, 2025 is deductible for tax purposes. The amount of tax-deductible goodwill may increase in the future to approximately \$20.1 million dependent on the payment of certain contingent consideration arrangements. These amounts are not expected to have an impact on the income tax provision while the Company maintains a full valuation allowance on its U.S. deferred tax assets.

Pro forma revenue and earnings for these acquisitions has not been presented because they are not material to the Company's consolidated revenue and results of operations.

Compass, Inc.**Notes to Consolidated Financial Statements****2024 Acquisitions**

During the year ended December 31, 2024, the Company completed the acquisition of 100% of the ownership interests in Latter & Blum Holdings, LLC and Parks Village Nashville, LLC, two residential real estate brokerages, and the acquisition of 100% ownership interest in a title insurance and escrow settlement services company. The purpose of these acquisitions was to expand the Company's existing brokerage business and title and escrow presence in key domestic markets. The Company has accounted for these acquisitions as business combinations.

The consideration for the acquisitions completed during the year ended December 31, 2024 is comprised of \$26.1 million in the Company's Class A common stock, \$21.3 million of cash paid at or near closing, net of cash acquired, an additional \$2.7 million paid in cash and the Company's Class A common stock at a later date and an estimated \$7.1 million of additional Class A common stock or cash that may be paid contingent on certain earnings-based targets being met at various payment dates through 2027. Payments in excess of the original estimate may impact the Company's statement of operations in future periods. The future consideration amounts were recorded within Accrued expenses and other current liabilities and Other non-current liabilities in the consolidated balance sheet.

The fair value of the assets acquired and the liabilities assumed primarily resulted in the recognition of: \$28.7 million of customer relationships; \$2.4 million of trademark intangible assets; \$20.0 million of other current and non-current assets; and \$18.3 million of current and non-current liabilities. The excess of the aggregate purchase price over the aggregate fair value of the acquired net assets was recorded as goodwill of \$23.9 million. Goodwill represents the expected synergies from combining the acquired assets and the operations of the acquirer as well as the intangible assets that do not qualify for separate recognition. The acquired intangible assets are being amortized over the estimated useful lives of approximately 5 to 6 years.

Approximately \$10.1 million of the goodwill recorded during the year ended December 31, 2024 is deductible for tax purposes. The amount of tax-deductible goodwill may increase in the future to approximately \$16.9 million dependent on the payment of certain contingent consideration arrangements. These amounts are not expected to have an impact on the income tax provision while the Company maintains a full valuation allowance on its U.S. deferred tax assets.

Pro forma revenue and earnings for 2024 acquisitions have not been presented because they are not material to the Company's consolidated revenue and results of operations, either individually or in the aggregate.

2023 Acquisitions

During the year ended December 31, 2023, the Company completed the acquisition of 100% of the ownership interests in two residential real estate brokerages and acquired the assets of a smaller residential real estate brokerage. The purpose of these acquisitions was to expand the Company's existing brokerage business in key domestic markets. The Company has accounted for these transactions as business combinations.

The consideration for the acquisitions completed during the year ended December 31, 2023 is primarily comprised of \$6.8 million in the Company's Class A common stock, \$1.1 million of cash paid at closing, an additional \$1.0 million paid at a later date and an estimated \$14.0 million of additional Class A common stock and cash that may be paid contingent on certain earnings-based targets being met at various payment dates through 2033. Payments in excess of the original estimate may impact the Company's statement of operations in future periods. The future consideration amounts were recorded as Accrued expenses and other current liabilities and Other non-current liabilities in the consolidated balance sheet.

The fair value of the assets acquired and the liabilities assumed, inclusive of any measurement period adjustments, primarily resulted in the recognition of: \$10.8 million of customer relationships; \$4.7 million of other current and non-current assets; and \$5.5 million of other current and non-current liabilities. The excess of the aggregate purchase price over the aggregate fair value of the acquired net assets was recorded as goodwill of \$10.8 million. The acquired customer relationships are being amortized over the estimated useful lives of approximately 5 years.

Approximately \$0.7 million of the goodwill recorded during the year ended December 31, 2023 is deductible for tax purposes. The amount of tax-deductible goodwill may increase in the future to approximately \$20.7 million dependent on the payment of certain contingent consideration, holdback and acquisition-related compensation arrangements. These

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amounts are not expected to have an impact on the income tax provision while the Company maintains a full valuation allowance on its U.S. deferred tax assets.

Pro forma revenue and earnings for 2023 acquisitions have not been presented because they are not material to the Company's consolidated revenue and results of operations, either individually or in the aggregate.

Contingent Consideration

Contingent consideration represents obligations of the Company to transfer cash and common stock to the sellers of certain acquired businesses in the event that certain targets and milestones are met. As of December 31, 2025, the undiscounted estimated payment under these arrangements was \$46.3 million. Changes in contingent consideration measured at fair value on a recurring basis were as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Opening balance	\$ 31.0	\$ 20.9	\$ 14.0
Acquisitions and measurement period adjustments	5.5	7.1	14.0
Changes in fair value included in net loss	(0.2)	6.0	2.6
Payments	(4.9)	(3.0)	(9.7)
Closing balance	<u>\$ 31.4</u>	<u>\$ 31.0</u>	<u>\$ 20.9</u>

Other Acquisition-Related Arrangements

In connection with the Company's acquisitions, certain amounts paid or to be paid to selling shareholders are subject to clawback and forfeiture dependent on certain employees and agents providing continued service to the Company. These retention-based payments are accounted for as compensation for future services and the Company recognizes the expenses over the service periods. For the years ended December 31, 2025, 2024 and 2023, the Company recognized \$1.6 million, \$0.2 million and \$0.6 million, respectively, in compensation expense within Operations and support in the accompanying consolidated statements of operations related to these arrangements.

4. Equity Method Investments

The Company and Guaranteed Rate, Inc. ("Guaranteed Rate") maintain a joint venture, OriginPoint, LLC ("OriginPoint"). OriginPoint was formed for the purpose of conducting a mortgage origination and lending business and providing related services for the Company's real estate brokerage clients, as well as the clients of any other brokerage in the context of a new purchase or other customers not working with a brokerage in the context of a refinancing, in order to make loans available to a broad consumer audience. OriginPoint originates, processes, underwrites, closes and/or funds mortgage loans for sale, transfer and assignment to investors and eligible wholesale lenders, including affiliates, or effects any other secondary market transactions related to such mortgage loans.

OriginPoint is owned 49.9% by the Company and 50.1% by Guaranteed Rate. The Company made capital contributions to OriginPoint of \$3.0 million and \$2.0 million, respectively, during the years ended December 31, 2025 and 2024. The Company accounts for OriginPoint as an equity method investment and records its equity earnings or losses related to OriginPoint within Equity in income (loss) of unconsolidated entities in the consolidated statements of operations.

The Company's investment in OriginPoint had a balance of \$14.4 million at December 31, 2025 and is included within Other non-current assets on the accompanying consolidated balance sheet. The Company recorded equity income of \$5.7 million during the year ended December 31, 2025, and equity loss \$0.6 million and \$3.3 million during the years ended 2024 and 2023, respectively. No dividends were received by the Company from OriginPoint during the years ended December 31, 2025 and 2024.

OriginPoint has established and maintains its own warehouse lines of credit, and it funds its own mortgage loan transactions from these independent sources. The warehouse lines maintained by OriginPoint are collateralized by the underlying mortgages available for sale and are non-recourse to Compass.

Compass, Inc.**Notes to Consolidated Financial Statements**

The Company's other equity method investments had a balance of \$2.8 million at December 31, 2025, which is included within Other non-current assets on the accompanying consolidated balance sheet. During the year ended December 31, 2025, the Company made capital contributions to other equity method investments of \$0.9 million and recognized equity income of \$1.4 million. The Company additionally received \$3.6 million of dividends from these other equity method investments during the year ended December 31, 2025.

5. Fair Value of Financial Assets and Liabilities

The Company's cash and cash equivalents of \$199.0 million and \$223.8 million as of December 31, 2025 and 2024, respectively, are held in cash and money market funds, which are classified as Level 1 within the fair value hierarchy because they are valued using quoted prices in active markets. These are the Company's only Level 1 financial instruments. The Company does not hold any Level 2 financial instruments. The Company's contingent consideration liabilities of \$31.4 million and \$31.0 million as of December 31, 2025 and 2024, respectively, are the Company's only Level 3 financial instruments.

See Note 3 — "Acquisitions" for changes in contingent consideration during the years ended December 31, 2025, 2024 and 2023. The following tables present the balances of contingent consideration as presented in the consolidated balance sheets (in millions):

	December 31,	
	2025	2024
Accrued expenses and other current liabilities	\$ 6.9	\$ 3.3
Other non-current liabilities	24.5	27.7
Total contingent consideration	<u>\$ 31.4</u>	<u>\$ 31.0</u>

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 during the periods presented.

Level 3 Financial Liabilities

The Company's Level 3 financial liabilities relate to acquisition-related contingent consideration arrangements. Contingent consideration represents obligations of the Company to transfer cash or the Company's common stock to the sellers of certain acquired entities in the event that certain targets and milestones are met. The primary method the Company used to estimate the fair value of contingent consideration liabilities was a Monte-Carlo simulation, which is based on inputs such as forecasted future results of the acquired businesses, which are not observable in the market, discount rates and earnings volatility measures. The Company has not presented certain quantitative information regarding the unobservable inputs utilized to measure contingent consideration liabilities given changes in these assumptions have not and are not expected to materially impact the Company's operating results during 2025 or in future periods. Changes in the fair value of Level 3 financial liabilities are included within Operations and support expense in the consolidated statements of operations (see Note 3 — "Acquisitions").

Compass, Inc.
Notes to Consolidated Financial Statements

6. Property and Equipment, Net

Property and equipment, net consisted of the following (in millions):

	December 31,	
	2025	2024
Leasehold improvements	\$ 197.5	\$ 186.2
Office furniture and equipment	39.5	37.4
Computer software and internally-developed software	56.9	49.9
Computer equipment	16.4	26.1
	310.3	299.6
Less: accumulated depreciation	(196.5)	(174.1)
Property and equipment, net	<u>\$ 113.8</u>	<u>\$ 125.5</u>

The Company recorded depreciation expense related to property and equipment of \$40.2 million, \$47.5 million and \$57.1 million for the years ended December 31, 2025, 2024 and 2023, respectively, which includes \$8.5 million, \$11.6 million and \$12.3 million, respectively, related to internally-developed software.

The Company capitalized internally-developed software costs of \$7.4 million and \$9.7 million during the years ended December 31, 2025 and 2024, respectively.

7. Goodwill and Intangible Assets, Net

The following table summarizes the changes in the carrying amount of goodwill (in millions):

	Amount
Balance at December 31, 2023	\$ 209.8
Acquisitions	24.4
Measurement period adjustments	(0.6)
Balance at December 31, 2024	233.6
Acquisitions	246.1
Measurement period adjustments	\$ (0.5)
Balance at December 31, 2025	<u>\$ 479.2</u>

The following table summarizes the carrying amounts and accumulated amortization of intangible assets (in millions, except weighted-average remaining useful life):

	December 31, 2025				
	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Value	Weighted Average Remaining Useful Life (Years)
Finite-lived intangible assets:					
Customer relationships	3-9 years	\$ 327.4	\$ (171.2)	\$ 156.2	4.8
Acquired technology	2-5 years	34.7	(19.3)	15.4	1.0
Trademarks	2-9 years	39.1	(17.7)	21.4	3.3
Indefinite-lived intangible assets:					
Domain name		0.3	—	0.3	n/a
Total		<u>\$ 401.5</u>	<u>\$ (208.2)</u>	<u>\$ 193.3</u>	

Compass, Inc.
Notes to Consolidated Financial Statements

December 31, 2024					
	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Value	Weighted Average Remaining Useful Life (Years)
Finite-lived intangible assets:					
Customer relationships	3-9 years	\$ 188.8	\$ (123.5)	\$ 65.3	3.3
Acquired technology	5 years	5.5	(4.0)	1.5	1.3
Trademarks	2-9 years	14.9	(8.2)	6.7	3.9
Indefinite-lived intangible assets:					
Domain name		0.3	—	0.3	n/a
Total		<u>\$ 209.5</u>	<u>\$ (135.7)</u>	<u>\$ 73.8</u>	

Amortization expense was \$72.5 million, \$34.9 million and \$32.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Estimated future amortization expense for finite-lived intangible assets as of December 31, 2025 is as follows (in millions):

2026	\$ 62.6
2027	38.5
2028	33.9
2029	25.1
2030	21.2
Thereafter	11.7
Total	<u>\$ 193.0</u>

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in millions):

	December 31,	
	2025	2024
Accrued compensation	\$ 61.0	\$ 51.1
Accrued antitrust-related litigation charge (Note 11)	—	28.8
Other	77.0	60.4
Accrued expenses and other current liabilities	<u>\$ 138.0</u>	<u>\$ 140.3</u>

9. Debt

Concierge Credit Facility

In July 2020, the Company entered into a Revolving Credit and Security Agreement (the “Concierge Facility”) with Barclays Bank PLC, as administrative agent, and the several lenders party thereto. The Concierge Facility provides for a \$75.0 million revolving credit facility and is solely used to finance a portion of the Company’s Compass Concierge Program. The Concierge Facility is secured primarily by the Concierge Receivables and cash of the Compass Concierge Program.

Borrowings under the Concierge Facility bear interest at the term SOFR rate plus a margin of 2.50%. The two year commitment fee is 0.35% if the Concierge Facility is utilized greater than 50% and 0.50%, if the Concierge Facility is utilized less than 50%. On August 1, 2025, the revolving period under the Concierge Facility was extended to July 31,

Compass, Inc.**Notes to Consolidated Financial Statements**

2027. The interest rate on the drawn down balance of the Concierge Facility was 6.57% as of December 31, 2025. Pursuant to the Concierge Facility, the principal amount, if any, is payable in full in January 2028, unless earlier terminated or extended.

The Company has the option to repay the borrowings under the Concierge Facility without premium or penalty prior to maturity. The Concierge Facility contains customary affirmative covenants, such as financial statement reporting requirements, as well as covenants that restrict the Company's ability to, among other things, incur additional indebtedness, sell certain receivables, declare dividends or make certain distributions, and undergo a merger or consolidation or certain other transactions. Additionally, in the event that the Company fails to comply with certain financial covenants that require the Company to meet certain liquidity-based measures, the commitments under the Concierge Facility will automatically be reduced to zero and the Company will be required to repay any outstanding loans under the Concierge Facility. As of December 31, 2025, the Company was in compliance with the covenants under the Concierge Facility.

The Concierge Facility includes customary events of default that include, among other things, nonpayment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, bankruptcy and insolvency events, material judgments and change of control. The occurrence of an event of default could result in the acceleration of the obligations and/or the increase in the applicable interest rate under the Concierge Facility.

2021 Revolving Credit Facility

In March 2021, the Company entered into a Revolving Credit and Guaranty Agreement (the "2021 Revolving Credit Facility") with Barclays Bank PLC, as administrative agent and as collateral agent, and certain other lenders, which was subsequently amended on May 1, 2023. The 2021 Revolving Credit Facility provided for a \$350.0 million revolving credit facility, subject to the terms and conditions of the Revolving Credit Facility. The 2021 Revolving Credit Facility also included a letter of credit sublimit which is the lesser of (i) \$125.0 million and (ii) the aggregate unused amount of the revolving commitments then in effect under the 2021 Revolving Credit Facility. The Company's obligations under the 2021 Revolving Credit Facility were guaranteed by certain of the Company's subsidiaries and were secured by a first priority security interest in substantially all of the assets of the Company and the Company's subsidiary guarantors.

Borrowings under the 2021 Revolving Credit Facility bear interest, at the Company's option, at either (i) a floating rate per annum equal to the base rate plus a margin of 0.50% or (ii) a rate per annum equal to the secured overnight financing rate ("SOFR") plus a margin of 1.50%. The base rate was equal to the highest of (a) the prime rate as quoted by The Wall Street Journal, (b) the federal funds effective rate plus 0.50%, (c) the SOFR term rate for a one-month interest period plus 1.00% and (d) 1.00%. The SOFR term rate was determined as the forward-looking term rate plus a 0.10% adjustment.

The Company was also obligated to pay other customary fees for a credit facility of this type, including a commitment fee on a quarterly basis based on amounts committed but unused under the 2021 Revolving Credit Facility of 0.175% per annum, fees associated with letters of credit and administrative and arrangement fees. The principal amount, if any, was payable in full in March 2026, unless earlier terminated or extended. In November 2025, the Company terminated the 2021 Revolving Credit Facility. Prior the termination of the 2021 Revolving Credit Facility, the Company was in compliance with all related financial covenants.

2025 Revolving Credit Facility

In November 2025, the Company entered into a Revolving Credit and Guaranty Agreement (the "2025 Revolving Credit Facility") with Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent and a syndicate of other lenders. Under the 2025 Revolving Credit Facility, the Company obtained revolving commitments from lenders in an initial amount of \$250 million. The lenders' commitments under the 2025 Revolving Credit Facility automatically increased by \$250 million to an aggregate amount of \$500 million upon the completion of the merger with Anywhere Real Estate Inc. in January 2026 (the "Anywhere Merger"). The 2025 Revolving Credit Facility also includes a letter of credit sublimit of \$100 million (which automatically increased to \$170 million to the extent the Anywhere Merger is consummated). The Company's obligations under the 2025 Revolving Credit Facility are guaranteed by certain of the Company's subsidiaries and are secured by a first priority security interest in substantially all of the assets of the Company.

Compass, Inc.

Notes to Consolidated Financial Statements

and the Company's subsidiary guarantors, subject to customary exceptions. See Note 18 — "Subsequent Events" for further information regarding the Anywhere Merger.

Borrowings under the 2025 Revolving Credit Facility bear interest at Term SOFR plus an applicable rate between 1.50% and 2.25% per annum, based on a pricing grid in which the levels are set based on the Company's Total Net Leverage Ratio (as defined in the underlying agreement). The Company is also obligated to pay other customary fees under the 2025 Revolving Credit Facility, including (i) a commitment fee to the lenders on amounts they have committed, which are unused, of between 0.175% and 0.35% per annum, based on a pricing grid in which the levels are set based on the Company's Total Net Leverage Ratio, (ii) fees associated with the issuance of letters of credit, (iii) administrative agent fees, and (iv) upfront fees.

The maturity date of the 2025 Revolving Credit Facility is November 17, 2030. In the event there is an aggregate principal amount outstanding on certain of Anywhere's second lien and unsecured notes that exceeds \$50 million on the date that is 91 days prior to the respective final stated maturity dates of such notes, the 2025 Revolving Credit Facility is subject to an earlier springing maturity on such 91st day. The Company does not expect such early maturity to occur as the Company currently intends to repay or refinance such notes.

The Company has the option to repay the Company's borrowings, and to permanently reduce the commitments in whole or in part, under the 2025 Revolving Credit Facility without premium or penalty. As of December 31, 2025, there were no borrowings outstanding under the 2025 Revolving Credit Facility and outstanding letters of credit under the 2025 Revolving Credit Facility totaled \$30.9 million.

The 2025 Revolving Credit Facility contains customary representations, warranties, affirmative covenants, and negative covenants. The negative covenants restrict the Company's and its restricted subsidiaries' ability to, among other things, incur liens and indebtedness, make certain investments, declare and pay dividends, dispose of, transfer or sell assets, make stock repurchases and consummate certain other matters, all subject to certain exceptions. The financial covenant under the 2025 Revolving Credit Facility requires that following the consummation of the Anywhere Merger, the Company maintains a Total Net Leverage Ratio level of no greater than 5.00 to 1.00, stepping down to 4.50 to 1.00 on December 31, 2027 and 4.25 to 1.00 on December 31, 2028 (with no requirement to maintain a minimum Liquidity level or a minimum Consolidated Total Revenue level). As of December 31, 2025, the Company was in compliance with the covenants under the 2025 Revolving Credit Facility.

The Company incurred debt issuance costs of \$2.2 million in connection with the 2025 Revolving Credit Facility, which are included in Other non-current assets in the consolidated balance sheet. The unamortized debt issuance costs will be amortized within Interest expense in the consolidated statements of operations over the remaining term on a straight-line basis.

10. Leases

The components of lease costs for operating leases for the years ended December 31, 2025, 2024 and 2023 was as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Operating lease costs	\$ 107.5	\$ 101.6	\$ 109.8
Short-term lease costs	3.0	3.4	3.5
Sublease income	(6.0)	(5.8)	(5.1)
Variable lease costs	38.7	36.0	37.6
Total	<u>\$ 143.2</u>	<u>\$ 135.2</u>	<u>\$ 145.8</u>

The Company has a small population of subleases whereby it acts as a lessor and has recognized sublease income as noted in the table above. The impact of this portfolio is not material to the consolidated financial statements.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized lease costs, net of sublease income, of \$139.7 million, \$131.4 million and \$138.5 million, respectively, in Sales and marketing expenses and \$3.5 million, \$3.8 million and \$7.3 million, respectively, in General and administrative expenses in the consolidated statements of operations.

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Notes to Consolidated Financial Statements

Supplemental cash flow information related to leases was as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities:			
Operating cash flows used in operating leases	\$ 128.5	\$ 127.3	\$ 126.9
Supplemental disclosure of non-cash leasing activities:			
ROU assets obtained in exchange for new operating lease liabilities	\$ 80.9	\$ 68.2	\$ 25.3

The following table represents the weighted-average remaining lease term and discount rate for the Company's operating leases:

	December 31,	
	2025	2024
Weighted average remaining lease term (years)	5.1	5.7
Weighted average discount rate	6.1 %	5.7 %

Future undiscounted lease payments for the Company's operating lease liabilities are as follows as of December 31, 2025 (in millions):

2026	\$ 124.0
2027	111.0
2028	96.4
2029	78.3
2030	52.5
Thereafter	71.1
Total future lease payments	533.3
Less: imputed interest	(79.8)
Present value of lease liabilities	\$ 453.5

As of December 31, 2025, the Company had additional operating leases that have not yet commenced with future undiscounted lease payments of approximately \$25.8 million payable through 2038, which have been excluded from above.

11. Commitments and Contingencies

Legal Proceedings

From time to time, the Company may be involved in disputes or regulatory inquiries that arise in the ordinary course of business. When the Company determines that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to the Company's business taken as a whole. When a material loss contingency is only reasonably possible, the Company does not record a liability, but instead discloses the nature and the amount of the claim and an estimate of the loss or range of loss, if such an estimate can reasonably be made. Legal costs related to the defense of loss contingencies are expensed as incurred.

Claims or regulatory actions against the Company, whether meritorious or not, could have an adverse impact on the Company due to legal costs, diversion of management resources and other elements. Except as identified with respect to the matters below, the Company does not believe that the outcome of any individual existing legal or regulatory proceeding to which it is a party will have a material adverse effect on its results of operations, financial condition or overall business in each case, taken as a whole.

Compass, Inc.**Notes to Consolidated Financial Statements*****Real Estate Commission Sell-Side Antitrust Litigation***

The Company and its subsidiaries have been named as defendants in lawsuits that allege, among other things, violations of Section 1 of the Sherman Act, 15 U.S.C. § 1 (the “Antitrust Lawsuits”).

Four of the putative class action lawsuits, captioned Gibson, et al. v. National Association of Realtors, et al., No. 4:23-cv-00788-FJG (W.D. Mo.) (“Gibson”), filed on October 31, 2023, Grace v. National Association of Realtors, et al., No. 3:23-cv-06352 (N.D. Cal.) (“Grace”), filed on December 8, 2023, Fierro, et al. v. National Association of Realtors, et al., Case No. 2:24-cv-00449 (C.D. Cal.) (“Fierro”), filed on January 17, 2024, and Whaley v. Arizona Association of Realtors, Case No. 2:24-cv-00105 (D. Nev.) (“Whaley”), filed on January 15, 2024, name the Company as a defendant and allege, among other things, that certain trade associations, including the National Association of Realtors, multiple listing services, and real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. Umpa, et al. v. National Association of Realtors, et al., 4:23-cv-00945 (W.D. Mo.) (“Umpa”), filed on December 27, 2023, was consolidated into the Gibson matter on April 23, 2024. Boykin v. National Association of Realtors, et al., No. 2:24-cv-00340 (D. Nev.) (“Boykin”), filed on February 16, 2024, was terminated and consolidated into the Whaley matter on March 20, 2024. The plaintiffs in the Gibson and Umpa matters allege a nationwide scope, while the Grace and Fierro matters are limited in scope to Northern California and Southern California, respectively and the Whaley matter is limited in scope to Nevada.

Two putative class action lawsuits, March v. Real Estate Board of New York, et al., No. 1:23-cv-09995 (S.D.N.Y.) (“March”), filed on November 13, 2023, and Friedman v. Real Estate Board of New York, et al., Case No. 1:23-cv-09601 (S.D.N.Y.) (“Friedman”), filed on January 18, 2024, name the Company as a defendant and allege, among other things, that the Real Estate Board of New York, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. The Friedman and March matters also allege violations of the Donnelly Act, N.Y. Gen. Bus. § 340, and the March matter further seeks injunctive relief pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Friedman and March matters are limited in scope to the New York City boroughs of Brooklyn, and Manhattan, respectively.

One putative class action lawsuit, QJ Team, LLC, et al. v. Texas Association of Realtors, Inc., et al., No. 4:23-cv-01013 (E.D. Tx.) (“QJ Team”), filed on November 13, 2023, names Realty Austin, LLC, a subsidiary of the Company, as a defendant and alleges, among other things, that certain trade associations, including the Texas Association of Realtors, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. Martin, et al. v. Texas Association of Realtors, Inc., et al., No. 4:23-cv-01104 (E.D. Tx.) (“Martin”), filed on December 14, 2023, was consolidated into the QJ Team matter on March 21, 2024.

One putative class action lawsuit, Peiffer v. Latter & Blum Holding, LLC, et al., Case No. 2:24-cv-00557 (E.D. La.) (“Peiffer”), filed on March 5, 2024, names Latter & Blum, a subsidiary of the Company, as a defendant and alleges, among other things, that certain trade associations, including the National Association of Realtors, multiple listing services, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. On April 3, 2024, the Company announced that it had entered into an agreement to acquire Latter & Blum.

On March 21, 2024, the Company entered into a settlement agreement to resolve the Gibson and Umpa cases on a nationwide basis. The settlement resolves all claims in these cases and similar claims in other lawsuits alleging claims on behalf of sellers on a nationwide basis against the Company and its subsidiaries (collectively, the “Claims”) and releases the Company, its subsidiaries and affiliated agents from the Claims. Under the settlement agreement, the Company agreed to pay \$57.5 million and make certain changes to its business practices. The Company’s motion for final approval of the settlement agreement was granted on October 31, 2024 and the settlement agreement is now effective. The final approval ruling was appealed by certain class members that objected to the settlement, including but not limited to plaintiffs in the March and Friedman matters, referenced above, which are now pending before the United States Circuit Court of Appeals

Compass, Inc.**Notes to Consolidated Financial Statements**

for the Eighth Circuit. The objecting parties filed their briefs on April 21, 2025. Responses, including those by the Company, were filed on July 28, 2025. The objecting parties may file any replies thereafter. The Gibson, Grace, Fierro, Whaley, Umpa, March, Friedman, QJ, and Peiffer cases are stayed pending the appeal of the final approval of the settlement agreement.

The Company does not expect the terms of the proposed settlement of the Gibson and Umpa cases or the process of moving to enforce the settlement nationwide to have a material impact on its future operations.

During the three months ended March 31, 2024, the Company recognized an expense of \$57.5 million within General and administrative expense in the consolidated statements of operations in connection with the settlement agreement. 50% of the settlement was paid during the three months ended June 30, 2024 and the remaining 50% was paid during the three months ended June 30, 2025.

Batton, et al. v. Compass, Inc., et al.

Batton, et al. v. Compass, Inc., et al., No. 1:23-cv-15618 (N.D. Ill.) (“Batton II”), filed on November 2, 2023, names the Company and seven other brokerages as defendants and alleges that the defendants entered into a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 and state law antitrust statutes, violated state consumer protection statutes, and were unjustly enriched by industry rules that set the manner by which buyer’s brokers are compensated. The allegations in Batton II are substantially similar to those contained in the case captioned Batton, et al. v. National Association of Realtors, et al., No. 1:21-cv-00430 (N.D. Ill.) (“Batton I”), filed on January 25, 2021, which does not name the Company but names the National Association of Realtors and six other brokerages. The Company and the defendants in the Batton II matter filed a motion to dismiss the amended complaint on June 21, 2024. The plaintiffs filed an opposition to the motion to dismiss on August 5, 2024 and the Company and the defendants filed a reply on September 4, 2024. The motion to dismiss remains pending before the Court. The Court also granted the Company’s motion to file supplemental authority on recent favorable rulings in similar cases.

The Company is unable to predict the outcome of Batton II or to reasonably estimate the possible loss or range of loss, if any, arising from the claim asserted therein. The ultimate resolution of Batton II could have a material adverse effect on the Company’s financial position, results of operations, and cash flow.

Letter of Credit Agreements

The Company has irrevocable letters of credit with various financial institutions, primarily related to security deposits for leased facilities. As of December 31, 2025 the Company was contingently liable for \$30.9 million under irrevocable letters of credit issued under the 2025 Revolving Credit Facility. As of December 31, 2024 the Company was contingently liable for \$53.8 million under irrevocable letters of credit issued under the 2021 Revolving Credit Facility. These letters of credit are primarily related to security deposits for leased facilities

Escrow and Trust Deposits

As a service to its home buyers and sellers, the Company administers escrow and trust deposits which represent undistributed amounts for the settlement of real estate transactions. The escrow and trust deposits totaled \$294.4 million and \$147.1 million as of December 31, 2025 and 2024, respectively. These deposits are not assets of the Company and therefore are excluded from the accompanying consolidated balance sheets. However, the Company remains contingently liable for the disposition of these deposits.

12. Preferred Stock and Common Stock***Undesignated Preferred Stock***

In April 2021, the Company adopted a restated certificate of incorporation which provides for authorized undesignated preferred stock to 25.0 million shares of undesignated preferred stock with a \$0.00001 par value per share. As of December 31, 2025 and 2024, there are no shares of the Company’s preferred stock issued and outstanding.

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Notes to Consolidated Financial Statements

Common Stock

In February 2021, the Company approved the establishment of Class C common stock and an agreement with the Company's CEO to exchange his Class A common stock for Class C common stock. Any Class A common stock issued to the Company's CEO from RSU awards granted prior to February 2021 are able to be exchanged for Class C common stock. Each share of Class C common stock is entitled to twenty votes per share and will be convertible at any time into one share of Class A common stock and will automatically convert into Class A common stock under certain "sunset" provisions. Other than certain permitted transfers for estate planning purposes, upon a transfer of Class C common stock, the Class C common stock will convert into Class A common stock.

In April 2021, the Company adopted a restated certificate of incorporation and changed its authorized capital stock to consist of 12.5 billion shares of Class A common stock, 1.25 billion shares of Class B common stock and 100 million shares of Class C common stock. Each class has par value of \$0.00001.

The followings tables reflect the authorized, issued and outstanding shares for each of the common share classes as of December 31, 2025 and 2024:

	December 31, 2025		
	Shares Authorized	Shares Issued	Shares Outstanding
Class A common stock	12,500,000,000	553,356,990	553,356,990
Class B common stock	1,250,000,000	—	—
Class C common stock	100,000,000	10,122,433	10,122,433
Total	13,850,000,000	563,479,423	563,479,423

	December 31, 2024		
	Shares Authorized	Shares Issued	Shares Outstanding
Class A common stock	12,500,000,000	501,384,321	501,384,321
Class B common stock	1,250,000,000	—	—
Class C common stock	100,000,000	11,758,787	11,758,787
Total	13,850,000,000	513,143,108	513,143,108

The rights of common stock are as follows:

Voting

Holders of Class A common stock are entitled to one vote per share. Holders of Class B common stock are not entitled to vote. Holders of Class C common stock are entitled to twenty votes per share.

Dividends

When and if declared by the Company's board of directors, holders of Class A and Class B common stock are entitled in proportion to the number of shares of common stock that would be held by each such holder if all shares of convertible preferred stock were converted to common stock. No dividends have been declared since inception.

Liquidation

The liquidation rights of the holders of Class A and Class B common stock are subject to and qualified by the rights and preferences of the holders of convertible preferred stock.

Compass, Inc.**Notes to Consolidated Financial Statements***Conversion*

Each share of Class A common stock may be converted to one share of Class B common stock at the option of the holder. Each share of Class B common stock may be converted to one share of Class A common stock only upon the following events:

- the Company's sale of its common stock pursuant to an effective registration statement;
- any transfer of such share to a holder of convertible preferred stock; and
- the approval of such conversion by the board of directors; such conversion shall be deemed to have been made immediately prior to the closing date of the public offering.

Each share of Class C common stock is convertible at any time of the option of the holder into one share of Class A common stock. Each share of Class C common stock will automatically convert into a share of Class A common stock upon sale or transfer, except for certain permitted transfers.

Strategic Transaction

In August 2023, the Company entered into a definitive asset purchase agreement with a Canadian real estate proptech company (the "Strategic Transaction") under which the Company received \$32.3 million of cash in exchange for 9.0 million shares of Class A common stock and committed to make an additional contingent payment in the form of Class A common stock or cash, as determined by the Company. The contingent payment was dependent on a volume-weighted stock price target for the Company's Class A common stock and was payable up to a maximum of \$5.5 million in May 2025 (unless the volume-weighted stock price target is triggered). During the year ended December 31, 2024, the volume-weighted price target was met and the Company was released of its liability to make any additional payment in connection with this arrangement.

13. Stock-Based Compensation*2012 Stock Incentive Plan*

In October 2012, the Company adopted the 2012 Stock Incentive Plan (the "2012 Plan"). Under the 2012 Plan, employees and non-employees could be granted stock options, RSUs and other stock-based awards. Generally, these awards were based on stock agreements with a maximum ten-year term for stock options and a maximum seven-year term for RSUs, subject to board approval.

2021 Equity Incentive Plan

In February 2021, the Company's board of directors and stockholders adopted and approved the 2021 Equity Incentive Plan (the "2021 Plan"), with an initial pool of 29.7 million shares of common stock available for granting stock-based awards plus any reserved shares of common stock not issued or subject to outstanding awards granted under the 2012 Plan. In addition, on January 1st of each year beginning in 2022 and continuing through 2031, the aggregate number of shares of common stock authorized for issuance under the 2021 Plan shall be increased automatically by the number of shares equal to 5% of the total number of outstanding shares of common stock on the immediately preceding December 31st, although the Company's board of directors or one of its committees may reduce the amount of such increase in any particular year. The 2021 Plan became effective on March 30, 2021 and as of that date, the Company ceased granting new awards under the 2012 Plan and all remaining shares available under the 2012 Plan were transferred to the 2021 Plan. As of December 31, 2025, there were 51.2 million shares available for future grants under the 2021 Plan, inclusive of those shares transferred from the 2012 Plan. Effective January 1, 2026, the number of shares available for future grants was increased by an additional 28.2 million shares as a result of the annual increase provision described above.

In connection with the Anywhere Merger, the Realogy Holdings Corp. Amended and Restated 2012 Long-Term Incentive Plan (the "Former Anywhere Plan"), the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan (the "Anywhere Plan") and the Realogy Holdings Corp. Non-Plan Inducement Stock Option Agreement (the "Inducement Stock Option Agreement"), as well as certain equity awards that were granted and outstanding under the Former Anywhere Plan, the Anywhere Plan and Inducement Stock Option Agreement were assumed by the Company (such awards, the "Assumed Awards") and converted into equity awards in respect of 14.2 million shares of the

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Company's Class A common stock, par value \$0.00001 per share. In addition, 9.8 million shares remaining available for future issuance under the Anywhere Plan were assumed by the Registrant and added to the number of shares of Common Stock available for issuance under the Compass, Inc. 2021 Equity Incentive Plan, which was amended on January 9, 2026 (as amended, the "Registrant Stock Plan," and such shares, the "Added Shares"). See Note 18 — "Subsequent Events" for further information regarding the Anywhere Merger.

2021 Employee Stock Purchase Plan

In February 2021, the Company's board of directors and stockholders adopted and approved the 2021 Employee Stock Purchase Plan (the "ESPP"), with an initial pool of 7.4 million shares of Class A common stock available for authorized purchase rights to the Company's employees or to employees of its designated affiliates. In addition, on January 1st of each year beginning in 2022 and continuing through 2031, the aggregate number of shares of common stock authorized for issuance under the ESPP shall be increased automatically by the number of shares equal to 1% of the total number of outstanding shares of common stock and outstanding shares of preferred stock (on an as converted to common stock basis) on the immediately preceding December 31st, although the Company's board of directors or one of its committees may reduce the amount of the increase in any particular year. No more than 150.0 million shares of common stock may be issued over the term of the ESPP, subject to certain exceptions set forth in the ESPP. As of December 31, 2025, 17.5 million shares of Class A common stock remain available for grant under the ESPP. Effective January 1, 2026, the authorized shares increased by 5.5 million shares as a result of the annual increase provision described above.

The ESPP permits employees to purchase shares of the Company's Class A common stock through payroll deductions accumulated during six-month offering periods up to a maximum value of \$12,500 per offering period. The offering periods begin each February and August, or such other period determined by the Compensation Committee. On each purchase date, eligible employees may purchase the shares at a price per share equal to 85% of the lesser of (1) the fair market value of the Company's Class A common stock on the first trading day of the offering period, or (2) the fair market value of the Company's Class A common stock on the purchase date, as defined in the ESPP. During the year ended December 31, 2025, the Company issued 0.6 million shares of Class A common stock under the ESPP.

The Company recognized \$1.2 million and \$1.0 million of stock-based compensation expense related to the ESPP during the years ended December 31, 2025 and December 31, 2024, respectively. As of December 31, 2025 and 2024, \$1.5 million and \$1.1 million, respectively, had been withheld on behalf of employees for a future purchase under the ESPP.

Stock Options

Stock options vest over a prescribed service period generally lasting four years. Upon the exercise of any stock options, the Company issues shares to the award holder from the pool of authorized but unissued common stock.

The fair value of each stock option award is estimated on the grant date using the Black-Scholes option pricing model. There were no options granted for the year ended December 31, 2025. For the years ended December 31, 2024 and 2023 stock options granted were not material to the Company's financial statements.

A summary of stock option activity under the 2012 Plan and the 2021 Plan, including 1.1 million stock options that were granted outside of the 2012 Plan in 2019, is presented below (in millions, except share and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contract Term (in years)	Aggregate Intrinsic Value ⁽¹⁾
Balance as of December 31, 2024	33,683,424	\$ 6.02	4.4	\$ 30.2
Exercised	(4,388,068)	3.96		
Forfeited	(736,007)	7.28		
Balance as of December 31, 2025	28,559,349	\$ 6.31	3.6	\$ 129.7
Exercisable and vested at December 31, 2025	27,996,364	\$ 6.23	3.6	\$ 128.1

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(1) The aggregate intrinsic values have been calculated using the Company's closing stock prices of \$10.57 and \$5.85 as of December 31, 2025 and December 31, 2024, respectively.

During the years ended December 31, 2025, 2024 and 2023, the intrinsic value of options exercised was \$21.7 million, \$13.0 million and \$6.2 million, respectively.

Stock-based compensation recognized during the years ended December 31, 2025, 2024 and 2023 associated with stock options was \$10.9 million, \$17.7 million and \$25.6 million, respectively. As of December 31, 2025, unrecognized compensation costs totaled \$1.9 million and are expected to be recognized over a weighted-average period of 0.9 years.

Restricted Stock Units

A summary of RSU activity under the 2012 Plan and the 2021 Plan is presented below:

	Number of Shares	Weighted Average Grant Date Fair Value
Balance as of December 31, 2024	27,889,410	\$ 4.73
Granted	49,922,235	7.84
Vested and converted to common stock ⁽¹⁾	(23,322,842)	6.12
Forfeited	(5,868,294)	6.31
Balance as of December 31, 2025	48,620,509	\$ 7.06

(1) During the year ended December 31, 2025, the Company net settled all RSUs through which it issued an aggregate of 23.3 million shares of Class A common stock and withheld an aggregate of 8.1 million shares of Class A common stock to satisfy \$61.1 million of tax withholding obligations on behalf of the Company's employees.

As of December 31, 2025, all unvested RSUs had total compensation costs of \$256.2 million not yet recognized. This expense is expected to be recognized over a weighted-average period of 3.0 years.

As previously disclosed, prior to 2022 the Company typically issued share-based compensation through grants that vested ratably over four years. Beginning in 2022, the Company adopted a new approach, issuing a series of four consecutive annual grants (each equal to 25% of the total four-year grant value) with each grant vesting over the one-year period following its grant. During the three months ended June 30, 2025, the Company issued the remaining 16.2 million RSUs committed under this methodology. These RSUs were originally expected to be granted across 2025, 2026 and 2027, with each tranche vesting over the one-year period following its respective grant date. The remaining RSUs granted during the three months ended June 30, 2025 will vest on the same schedule as initially contemplated under the original commitments. Beginning in 2025, the Company reverted to its previous method of one grant vesting ratably over a four-year period following the grant date for substantially all new equity commitments.

Agent Equity Program

In connection with the 2022 Agent Equity Program, the Company recognized a total of \$53.3 million stock-based compensation expense of which \$41.7 million was recognized during the year ended December 31, 2022 and \$11.6 million was recognized during the year ended December 31, 2023. In January 2023, the Company granted 14.1 million RSUs to independent sales agents in connection with the 2022 Agent Equity Program. Prior to the issuance of the underlying RSUs, the stock-based compensation expense associated with these awards was recorded as a liability and \$53.3 million was ultimately reclassified to Additional paid-in capital at the end of the vesting period when the underlying RSUs were granted. Following the issuance of these RSUs, the Company discontinued the Agent Equity Program.

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Stock-Based Compensation Expense

Total stock-based compensation expense included in the consolidated statement of operations is as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Commissions and other related expense	\$ 0.9	\$ —	\$ 11.6
Sales and marketing	32.6	31.5	35.0
Operations and support	37.4	16.5	16.1
Research and development	92.4	58.0	45.7
General and administrative	39.4	21.5	49.8
Total stock-based compensation expense	<u>\$ 202.7</u>	<u>\$ 127.5</u>	<u>\$ 158.2</u>

The Company has not recognized any tax benefits from stock-based compensation as a result of the full valuation allowance maintained on its deferred tax assets.

14. Income Taxes

The Company's loss before income taxes consisted of (in millions):

	Year Ended December 31,		
	2025	2024	2023
United States	\$ (63.6)	\$ (158.6)	\$ (314.1)
International	4.0	3.7	(7.6)
Total	<u>\$ (59.6)</u>	<u>\$ (154.9)</u>	<u>\$ (321.7)</u>

For the year ended December 31, 2025, the loss before income taxes of \$59.6 million includes \$7.1 million of income from the Company's equity method investments and excludes \$0.2 million in net income attributable to non-controlling interests. The businesses in which the Company has equity method investments and other non-controlling interests operate in the United States.

The components of the Company's income tax benefit (provision) consisted of (in millions):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ —	\$ —	\$ —
State	(0.4)	(0.3)	(0.3)
Foreign	(1.3)	(0.4)	(0.1)
Total current	<u>(1.7)</u>	<u>(0.7)</u>	<u>(0.4)</u>
Deferred:			
Federal	2.9	0.5	0.8
State	0.7	—	—
Foreign	(0.8)	0.7	—
Total deferred	<u>2.8</u>	<u>1.2</u>	<u>0.8</u>
Total benefit from income taxes	<u>\$ 1.1</u>	<u>\$ 0.5</u>	<u>\$ 0.4</u>

The Company had an income tax benefit for the years ended December 31, 2025, 2024 and 2023 resulting from a partial reduction in the valuation allowance related to the carryover tax basis in deferred tax liabilities from acquisitions. The

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benefit from income taxes is reduced by current taxes in India that are not offset with future alternative minimum tax credits, as well as UK and state income tax expense.

The Company adopted ASU 2023-09 on a prospective basis for the year ended December 31, 2025 and have included the following table as a result of this adoption, which presents income taxes paid (net of refunds received) for the year ended December 31, 2025 (in millions):

	Year Ended December 31, 2025
US federal	\$ —
US state & local:	
Texas	0.3
Foreign:	
India	1.0
United Kingdom	0.5
Total	<u>\$ 1.8</u>

The effective income tax rate differed from the statutory federal income tax rate for the year ended December 31, 2025 as follows (in millions, except percentages):

	Amount	Percent
Tax at federal statutory rate:	\$ (12.5)	21.0 %
State taxes, net of federal effect	(0.3)	0.5
Change in valuation allowance	13.4	(22.8)
Non-taxable or non-deductible items:		
Stock-based compensation	(6.8)	11.5
Non-deductible executive compensation	3.1	(5.1)
Non-deductible expenses	0.7	(1.1)
Foreign tax effects:		
India		
Statutory tax rate difference	1.2	(2.0)
United Kingdom		
Statutory tax rate difference	0.1	(0.1)
Benefit from income taxes	<u>\$ (1.1)</u>	<u>1.9 %</u>

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The effective income tax rate differed from the statutory federal income tax rate as follows for the years ended December 31, 2024 and December 31, 2023 (in millions, except percentages):

	Year Ended December 31,	
	2024	2023
Tax at federal statutory rate:	21.0 %	21.0 %
State taxes, net of federal effect	5.8	5.2
Change in valuation allowance	(26.2)	(23.7)
Stock-based compensation	(0.6)	(3.6)
Non-deductible executive compensation	(1.0)	(0.6)
Non-deductible expenses	(0.4)	(0.4)
Worthless stock deduction	0.2	3.2
Other	1.5	(1.0)
Benefit from income taxes	0.3 %	0.1 %

The components of net deferred taxes arising from temporary differences were as follows (in millions):

	December 31,	
	2025	2024
Deferred tax assets:		
Noneductible accruals	\$ 19.8	\$ 27.8
Stock-based compensation	58.5	46.7
Lease liabilities	128.1	136.6
Net operating loss carryforward	520.8	476.8
Allowance for credit losses	9.3	10.1
Accrued compensation	12.9	16.9
Capitalized research & development costs	52.7	91.7
Intangible assets	24.3	18.5
Other	2.9	4.7
Total deferred tax assets	\$ 829.3	\$ 829.8
Deferred tax liabilities:		
Operating lease right-of-use assets	\$ (101.7)	\$ (104.9)
Property and equipment	(12.5)	(17.4)
Total deferred tax liabilities	(114.2)	(122.3)
Less: valuation allowance	(712.7)	(703.8)
Net deferred tax assets	\$ 2.4	\$ 3.7

The Company is subject to income taxes in the United States, India and the United Kingdom. Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and (b) operating losses and tax credit carryforwards.

As of December 31, 2025 and 2024, the Company's deferred tax assets were primarily the result of U.S. federal and state net operating losses, operating lease obligations, capitalized research and development costs, stock-based compensation and other compensation and expense related accruals. A full valuation allowance was maintained against its U.S. gross deferred tax asset balances as of December 31, 2025 and 2024. As of each reporting date, the Company considers new evidence, both positive and negative, that could impact the Company's view with regard to future realization of deferred tax assets. As of December 31, 2025 and 2024, the Company continued to maintain that the realization of its deferred tax

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assets has not achieved a more-likely-than-not threshold primarily due to the evidence that the Company continued to maintain three-year cumulative pre-tax book losses. As of December 31, 2025, the valuation allowance was approximately \$712.7 million, an increase of \$8.9 million from December 31, 2024, which includes the impact of acquisition activity.

As of December 31, 2025 and 2024, the Company had approximately \$1.8 billion and \$1.7 billion of gross federal net operating losses, respectively. Of those amounts, \$152.0 million will begin to expire in 2032 and \$1.7 billion have an unlimited carryforward with utilization limited to 80% of taxable income. Such amounts may be subject to an annual limitation under Section 382 of the Internal Revenue Code of 1986, as amended, as a result of various ownership change rules.

As of December 31, 2025 and 2024, the Company had approximately \$2.2 billion and \$2.0 billion of gross state net operating losses, respectively, that will begin to expire in 2026.

The Company had no material uncertain tax positions as of December 31, 2025, 2024 and 2023. The Company does not anticipate a material increase or decrease in uncertain tax positions in the next twelve months after the reporting period. It is the Company's policy to record interest and penalties related to uncertain tax positions as a component of the provision for income taxes. No material amounts of interest or penalties were recognized in the consolidated financial statements for the years ended December 31, 2025, 2024 and 2023.

The number of years with open tax audits varies depending upon the tax jurisdiction. The Company is generally no longer subject to U.S. federal examination by the Internal Revenue Service ("IRS") for years before 2015. The IRS and state taxing authorities can subject the Company to audit dating back to 2012 when the Company begins to utilize its net operating loss carryforwards.

15. Compass Concierge Receivables and Allowance for Credit Losses

In 2018, the Company launched the Compass Concierge Program for home sellers who have engaged Compass as their exclusive listing agent. The initial program was based on a services model ("Concierge Classic") provided by Compass Concierge, LLC ("Compass Concierge"), which included items such as consultation on suggested cosmetic updates or modifications to a specific property or guidance on securing licensed contractors or vendors to perform non-structural property improvements. The Concierge Classic program provided for the payment of the up-front costs of specified home improvement services provided by unrelated vendors. During 2022, the Company substantially ceased providing new payments under the Concierge Classic program.

In 2019, the Compass Concierge Program was expanded to include a loan program underwritten by an independent third-party lender (the "Lender") through a commercial arrangement with Compass Concierge ("Concierge Capital"). Under the Concierge Capital program, the Lender originates and services unsecured consumer loans to home sellers following its independent underwriting process pursuant to program-level criteria provided by the Company. The Company has no right or obligation with respect to any individual consumer loan originated by the Lender. Under the agreement, the Company has repayment rights against the Lender in connection with a corporate loan.

Payment to the Company for these services under the Concierge Classic program or repayment of the loan funds under the Concierge Capital program is due upon the earlier of a successful home sale, the termination of the listing agreement or one year from the date in which costs were originally funded. Compass Concierge receivables ("Concierge Receivables") are stated at the amount advanced to the home sellers, net of an estimated ACL in the accompanying consolidated balance sheets. The Company incurs service fees payable to the Lender and incurs bad debt expense in connection with the Compass Concierge Program.

The Company manages its credit risk by establishing a comprehensive credit policy for the approval of new loans while monitoring and reviewing the performance of its existing Concierge Receivables. Factors considered include but are not limited to:

- No negative liens or judgments on the property;
- Seller's available equity on the property;
- Loan to listing price ratio;

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- FICO score (only for Concierge Capital program); and
- Macroeconomic conditions.

Credit Quality

The Company monitors credit quality by evaluating various attributes and utilizes such information in its evaluation of the appropriateness of the ACL. Based on the Company's experience, the key credit quality indicator is whether the underlying properties associated with the Concierge Receivables will be sold or not. Concierge Receivables associated with properties that are eventually sold have a lower credit risk than those that are associated with properties that are not sold. As of December 31, 2025 and 2024, the amount of outstanding Concierge Receivables related to unsold properties was approximately 96% and 97%, respectively. For Concierge Receivables where repayments have not been triggered (i.e., earlier of (i) sale of the property, (ii) termination of a listing agreement or (iii) 12 months from the date costs were originally funded), the Company establishes an estimate as to the percentage of underlying properties that will be sold based on historical data. This estimate is updated as of the end of each reporting period.

Allowance for Credit Losses

The Company maintains an ACL for the expected credit losses over the contractual life of the Concierge Receivables. The amount of ACL is based on ongoing, quarterly assessments by management. Historical loss experience is generally the starting point when the Company estimates the expected credit losses. The Company then considers whether (i) current conditions and economic conditions, (ii) future economic conditions and (iii) any potential changes in the Compass Concierge Program that are reasonable and supportable would impact its ACL. The following table summarizes the activity of the ACL for Concierge Receivables as of December 31, 2025 and 2024 (in millions):

	December 31,	
	2025	2024
Opening balance	\$ 10.4	\$ 13.2
Allowances	0.4	0.4
Net write-offs and other	(1.1)	(3.2)
Closing balance	<u>\$ 9.7</u>	<u>\$ 10.4</u>

Aging Status

The Company generally considers Concierge Receivables to be past due after being outstanding for over 30 days after the initial billing. Changes in the Company's estimate to the ACL are recorded through bad debt expense as Sales and marketing expense in the consolidated statements of operations and individual accounts are charged against the allowance when all reasonable collection efforts are exhausted. The following table presents the aging analysis of Concierge Receivables as of December 31, 2025 and 2024 (in millions):

	December 31,	
	2025	2024
Current	\$ 29.4	\$ 30.2
31-90 days	0.8	1.1
Over 90 days	4.5	3.5
Total	<u>\$ 34.7</u>	<u>\$ 34.8</u>

16. Net Loss Per Share Attributable to Compass, Inc.

The Company computes net loss per share under the two-class method required for multiple classes of common stock and participating securities. The rights, including the liquidation and dividend rights, of the Class A common stock, Class B common stock and Class C common stock are substantially identical, other than voting rights. Accordingly, the net loss per share attributable to Compass, Inc. will be the same for Class A common stock, Class B common stock and Class C common stock on an individual or combined basis.

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The following table sets forth the computation of basic and diluted net loss per share attributable to Compass, Inc. (in millions, except share and per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss attributable to Compass, Inc.	\$ (58.5)	\$ (154.4)	\$ (321.3)
Denominator:			
Weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted ⁽¹⁾	562,153,375	501,514,681	466,522,935
Net loss per share attributable to Compass, Inc., basic and diluted	\$ (0.10)	\$ (0.31)	\$ (0.69)

- (1) For the year ended December 31, 2025, the weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted, includes 38.5 million shares related to the Share Consideration. These shares represent the minimum number of shares to be issued in connection with the CIRE Merger and were included in the calculation beginning on January 13, 2025, the acquisition date. Of the total, 28.4 million shares were issued during the year ended December 31, 2025, and 10.1 million shares represents the minimum number of shares issuable to the Non-Accelerated Sellers. In January 2026, the number of shares issuable to the Non-Accelerated Sellers was finalized and determined to be 10.5 million shares. See Note 3 – “Acquisitions” for more information regarding the CIRE Merger.

The following participating securities were excluded from the computation of diluted net loss per share attributable to Compass, Inc. for the periods presented because including them would have been anti-dilutive (on an as-converted basis):

	Year Ended December 31,		
	2025	2024	2023
Outstanding stock options	28,559,349	33,683,424	40,527,848
Outstanding RSUs	48,620,509	27,889,410	29,943,818
Shares subject to the Employee Stock Purchase Plan	241,618	327,107	589,729
Unvested early exercised options	—	—	11,230
Unvested common stock	7,243	94,165	—
Contingent common stock to be issued in connection with the Strategic Transaction	—	—	1,664,551
Incremental common stock to be issued in connection with the Share Consideration ⁽¹⁾	241,972	—	—
Total	77,670,691	61,994,106	72,737,176

- (1) Represents the incremental number of shares that would have been issuable to the Non-Accelerated Sellers in connection with the Share Consideration if the share count had been determined as of December 31, 2025. This amount is incremental to the 10.1 million minimum shares already included in the weighted-average shares used to compute net loss per share attributable to Compass, Inc., basic and diluted.

17. Restructuring Activities

Beginning in 2022, the Company enacted certain workforce reductions, terminated certain of its operating leases and took actions to reduce its occupancy costs, the most significant being the scaling down of its New York administrative office. The workforce reductions were part of a broader plan by the Company to take meaningful actions to improve the alignment between the Company’s organizational structure and its long-term business strategy, drive cost efficiencies enabled by the Company’s technology and other competitive advantages and continue to drive toward profitability and continued positive free cash flow.

As a result of restructuring actions taken during the years ended December 31, 2025, 2024 and 2023, the Company incurred restructuring costs of \$17.1 million, \$9.7 million and \$30.4 million, respectively, resulting from severance and

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other termination benefits for employees whose roles were eliminated, lease termination costs as a result of the accelerated amortization of various right-of-use assets and other restructuring costs. These costs have been presented within the Restructuring costs line in the consolidated statements of operations. The Company incurred additional non-cash charges of approximately \$0.8 million, \$2.0 million and \$5.3 million during the years ended December 31, 2025, 2024 and 2023, respectively, associated with the write-down of fixed assets for certain real estate leases that have been exited, or partially exited.

The following table summarizes the total costs incurred in connection with the Company's restructuring activities taken during the years ended December 31, 2025, 2024 and 2023 (in millions):

	Year Ended December 31,		
	2025	2024	2023
Severance related personnel costs	\$ 5.7	\$ —	\$ 8.9
Lease termination costs	11.4	9.7	21.5
Accelerated depreciation	0.8	2.0	5.3
Total expense	<u>\$ 17.9</u>	<u>\$ 11.7</u>	<u>\$ 35.7</u>

The total costs incurred in connection with the Company's restructuring activities during the years ended December 31, 2025, 2024 and 2023 were included in the consolidated statements of operations as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Restructuring costs	\$ 17.1	\$ 9.7	\$ 30.4
Depreciation and amortization	0.8	2.0	5.3
Total expense	<u>\$ 17.9</u>	<u>\$ 11.7</u>	<u>\$ 35.7</u>

The following table summarizes the estimated timing of the Company's future lease and lease-related payments, net of amounts contractually subleased, related to restructuring activities for lease termination costs as of December 31, 2025 (in millions):

	Payment Due by Period
2026	\$ 9.1
2027	6.8
2028	5.4
Thereafter	6.0
Total	<u>\$ 27.3</u>

18. Subsequent Events

Completion of the Anywhere Merger

On January 9, 2026, the Company completed the merger contemplated by the Agreement and Plan of Merger (the "Anywhere Merger Agreement") with Anywhere Real Estate Inc., a Delaware corporation ("Anywhere"), and Velocity Merger Sub, Inc., a Delaware corporation and the Company's wholly owned subsidiary ("Merger Sub"). Pursuant to the Anywhere Merger Agreement and subject to its terms and conditions, Merger Sub merged with and into Anywhere (the "Anywhere Merger"), with Anywhere surviving as a wholly owned subsidiary of the Company. In connection with the Anywhere Merger, the Company acquired all outstanding shares of Anywhere common stock in a stock-for-stock transaction. Holders of Anywhere common stock received 1.436 shares of Compass Class A common stock for each share of Anywhere common stock, and the Company issued approximately 162.1 million shares of its Class A common stock.

The Anywhere Merger will be considered a business combination and accounted for using the acquisition method. Due to the close proximity of the Anywhere Merger close date and the Company's filing of this Annual Report on Form 10-K for

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the year ended December 31, 2025, the initial accounting for the business combination is incomplete, and therefore the Company is unable to disclose the information required by ASC 805, Business Combinations. The Company will include relevant disclosures as required in the first quarter of 2026.

During the year ended December 31, 2025, the Company incurred \$18.1 million of transaction and integration expenses in connection with the Anywhere Merger. These expenses consist of transaction costs, including legal and investment banking fees, incurred in connection with the Company's entry into the Anywhere Merger Agreement, as well as costs related to preliminary integration activities. Such expenses are presented within the Anywhere merger transaction and integration expenses line item in the consolidated statements of operations. Of these amounts, \$6.3 million was paid during the year ended December 31, 2025.

In connection with the ongoing integration of Anywhere and in support of the Company's efforts to streamline the combined company's organizational structure, the Company is implementing an ongoing reduction in force under a plan of termination and estimates to record pre-tax charges in the range of approximately \$50 million to \$55 million during the first quarter of 2026 for severance and other termination benefits. The Company expects these charges to be included in the Anywhere merger transaction and integration expenses line of its statement of operations.

The charges that the Company expects to incur, and the timing thereof, are subject to a number of assumptions, and actual expenses and results may differ materially from the Company's estimates disclosed above. Additional transaction and integration costs, which are expected to be material, will be incurred in 2026 and future periods in connection with the closing of the Anywhere Merger and the related integration activities.

0.25% Convertible Senior Notes due 2031

In connection with the Anywhere Merger, the Company completed an offering of \$1.0 billion in aggregate principal amount of 0.25% Convertible Senior Notes due 2031 (the "Convertible Notes") to Morgan Stanley & Co. LLC and certain other initial purchasers (collectively, the "Initial Purchasers"). The Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), at the Company's option at any time, and from time to time, on or after April 20, 2029 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price. The initial conversion rate for the Convertible Notes is 62.5626 shares of common stock per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately \$15.98 per share of common stock. The Convertible Notes will mature on April 15, 2031. The net proceeds were used to repay certain existing indebtedness of Anywhere and its subsidiaries, pay related fees, costs and expenses related to the Anywhere Merger and fund the net cost of entering into the capped call transactions (the "Capped Call Transactions").

Additionally, the Company entered into the Capped Call Transactions with certain of the Initial Purchasers and/or their respective affiliates and/or other financial institutions. The Capped Call Transactions are expected generally to reduce potential dilution to the common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of such converted Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions will initially be \$23.68 per share of common stock, which represents a premium of 100.0% over the last reported sale price of the common stock on January 7, 2026. The Company paid \$96.5 million for the Capped Call Transactions, funded with proceeds from the Convertible Notes. The net cash proceeds received from the offering of the Convertible Notes were approximately \$880 million after considering the \$96.5 million cost of the Capped Call Transaction and approximately \$23.5 million of debt issuance costs.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In January 2025, we completed our acquisition of At World Properties Holdings, LLC, known as @properties Christie's International Real Estate ("CIRE") and its consolidated subsidiaries. As discussed in SEC staff guidance, a company may conclude it will exclude an acquired business from the assessment of internal control over financial reporting in the first year after completion of an acquisition, and we excluded CIRE from our assessment of internal control over financial reporting as of December 31, 2025. In light of the overlap between a company's disclosure controls and procedures and its internal control over financial reporting, the evaluation of disclosure controls and procedures may also exclude an assessment of the disclosure controls and procedures of the acquired entity that are subsumed in internal control over financial reporting. In consideration of the SEC staff guidance, we excluded CIRE from our assessment of the effectiveness of disclosure controls and procedures as of December 31, 2025. CIRE and its consolidated subsidiaries' total assets and total revenues excluded from management's assessment represented approximately 3% of our consolidated assets as of December 31, 2025 and approximately 8% of our consolidated revenue for the year ended December 31, 2025.

Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect transactions and the dispositions of assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP and that receipts and expenditures are being made only in accordance with appropriate authorizations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on its financial statements.

Management, under the supervision of and with the participation of the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control—Integrated Framework" (2013).

As noted above, management has excluded CIRE from its assessment of internal control over financial reporting as of December 31, 2025 because it was acquired by the Company in a purchase business combination during 2025. CIRE is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment represent 3% and 8%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Based on management's assessment, management determined that the Company's internal control over financial reporting as of December 31, 2025 was effective. PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, as stated in their report which appears in Item 8.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control over Financial Reporting and Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information.

(a) Costs Associated with Exit or Disposal Activities.

In connection with the ongoing integration of Anywhere and in support of the Company's efforts to streamline the combined company's organizational structure, the Company is implementing an ongoing reduction in force under a plan of termination and estimates to record pre-tax charges in the range of approximately \$50 million to \$55 million during the first quarter of 2026 for severance and other termination benefits. The Company expects these charges to be included in the Anywhere merger transaction and integration expenses line of its statement of operations.

The charges that the Company expects to incur, and the timing thereof, are subject to a number of assumptions, and actual expenses and results may differ materially from the Company's estimates disclosed above.

(b) Rule 10b5-1 Trading Arrangements.

During the three months ended December 31, 2025, no director or executive officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A in connection with our 2026 Annual Meeting of Stockholders, or the Proxy Statement, which will be filed no later than 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated herein by reference.

We have adopted an Employee and Director Code of Ethics that applies to our officers, directors and employees which is available on our website at investors.compass.com. The Employee and Director Code of Ethics is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and Item 406 of Regulation S-K. In addition, we intend to promptly disclose on our website at www.compass.com (1) the nature of any amendment to our Employee and Director Code of Ethics that applies to our directors or our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions and (2) the nature of any waiver, including an implicit waiver, from a provision of our code of ethics that is granted to a director one of these specified officers, the name of such person who is granted the waiver and the date of the waiver on our website in the future.

We have adopted an insider trading policy applicable to our employees (including executive officers), directors, contractors (excluding real estate professionals), consultants and certain other persons that applies to the purchase, sale and other disposition of our securities. We believe the policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations and the NYSE listing rules. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report.

Item 11. Executive Compensation.

The information required by this item regarding executive compensation will be incorporated by reference to the information set forth in our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item regarding security ownership of certain beneficial owners and management and our equity compensation plans will be incorporated by reference to the information set forth in our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item regarding certain relationships and related transactions, and director independence will be incorporated by reference to the information set forth in our Proxy Statement.

Item 14. Principal Accountant Fees and Services.

The information required by this item regarding principal accountant fees and services will be incorporated by reference to the information set forth in our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this report:

1. Financial Statements

Information in response to this Item is included in Part II, Item 8 of this Annual Report.

2. Financial Statement Schedules

Schedule II. Valuation and Qualifying Accounts.

	Years Ended December 31, 2025, 2024 and 2023				
	Balance at Beginning of Year	Charged to Costs and Expenses	Write- offs	Other	Balance at End of Year
	(in millions)				
December 31, 2025					
Accounts receivable allowance for credit loss	\$ 4.4	\$ (1.0)	\$ 0.1	\$ —	\$ 3.5
Compass Concierge receivable allowance for credit loss	10.4	0.4	(1.1)	—	9.7
Valuation allowance for deferred tax assets	703.8	—	—	8.9 ^(a)	712.7
December 31, 2024					
Accounts receivable allowance for credit loss	8.6	(2.5)	(1.7)	—	4.4
Compass Concierge receivable allowance for credit loss	13.2	0.4	(3.2)	—	10.4
Valuation allowance for deferred tax assets	664.9	—	—	38.9 ^(a)	703.8
December 31, 2023					
Accounts receivable allowance for credit loss	9.0	3.6	(4.0)	—	8.6
Compass Concierge receivable allowance for credit loss	14.7	0.8	(2.3)	—	13.2
Valuation allowance for deferred tax assets	594.2	—	—	70.7 ^(a)	664.9

(a) For the years ended December 31, 2025, 2024 and 2023, the increase in valuation allowance relates to U.S. deferred tax assets for which the Company continues to maintain that the realization of these assets has not achieved a more-likely-than-not threshold. This is primarily due to the evidence that the Company continued to maintain three-year cumulative pre-tax book losses.

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3. Exhibits

Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Agreement and Plan of Merger, dated as of September 22, 2025, by and among Compass, Inc., Anywhere Real Estate Inc. and Velocity Merger Sub, Inc.	8-K	001-40291	2.1	9/22/25	
3.1	Restated Certificate of Incorporation of the Registrant	10-Q	001-40291	3.1	5/13/21	
3.2	Amended and Restated Bylaws of the Registrant	10-Q	001-40291	3.2	5/13/21	
4.1	Description of Common Stock	10-K	001-40291	4.1	2/28/22	
4.2	Form of Registrant's Class A common stock certificate	S-1/A	333-253744	4.1	3/23/21	
4.3	Indenture, dated as of January 9, 2026, by and among Compass, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, governing the 0.25% Convertible Senior Notes due 2031 (the "0.25% Convertible Senior Notes Indenture")	8-K	001-40291	4.1	1/09/26	
4.4	Form of 0.25% Convertible Senior Notes due 2031 (included in the 0.25% Convertible Senior Notes Indenture)	8-K	001-40291	4.1	1/09/26	
4.5	Indenture, dated as of January 11, 2021, among Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC), as Issuer, Anywhere Co-Issuer Corp. (f/k/a Realogy Co-Issuer Corp.), as Co-Issuer, Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.), the Note Guarantors (as defined therein) and The Bank of New York Mellon Trust Company, N.A., as Trustee, governing the 5.75% Senior Notes due 2029 (the "5.75% Senior Note Indenture")					X
4.6	Form of 5.75% Senior Notes Due 2029 (included in the 5.75% Senior Note Indenture)					X
4.7	Supplemental Indenture No. 1, dated as of February 4, 2021, to the 5.75% Senior Note Indenture					X
4.8	Supplemental Indenture No. 2, dated as of November 1, 2021, to the 5.75% Senior Note Indenture					X
4.9	Supplemental Indenture No. 3, dated as of May 10, 2022, to the 5.75% Senior Note Indenture					X
4.10	Supplemental Indenture No. 4, dated as of January 9, 2026, to the 5.75% Senior Note Indenture					X
4.11	Indenture, dated as of January 10, 2022, among Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC), as Issuer, Anywhere Co-Issuer Corp. (f/k/a Realogy Co-Issuer Corp.), as Co-Issuer, Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.), the Note Guarantors (as defined therein) and the Bank of New York Mellon Trust Company, N.A., as Trustee, governing the 5.250% Senior Notes due 2030 (the "5.250% Senior Note Indenture")					X
4.12	Form of 5.250% Senior Notes due 2030 (included in the 5.250% Senior Note Indenture)					X
4.13	Supplemental Indenture No. 1, dated as of May 10, 2022, to the 5.25% Senior Note Indenture					X

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.14	Supplemental Indenture No. 2, dated as of January 9, 2026, to the 5.25% Senior Note Indenture					X
4.15	Indenture, dated as of August 24, 2023, by and among the Anywhere Real Estate Group LLC, Anywhere Co-Issuer Corp., Anywhere Real Estate Inc., Anywhere Intermediate Holdings LLC, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, governing the 7.000% Second Lien Senior Secured Notes due 2030 (the “7.00% Senior Secured Second Lien Note Indenture”)					X
4.16	Form of 7.000% Second Lien Secured Notes due 2030 (included in the 7.00% Senior Secured Second Lien Note Indenture)					X
4.17	Supplemental Indenture No. 1, dated as of January 9, 2026, to the 7.000% Second Lien Secured Notes due 2030					X
4.18	Indenture, dated as of June 26, 2025, by and among the Anywhere Real Estate Group LLC, Anywhere Co-Issuer Corp., Anywhere Real Estate Inc., Anywhere Intermediate Holdings LLC, the subsidiary guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent (the “9.750% Senior Secured Second Lien Note Indenture”)					X
4.19	Form of 9.750% Senior Secured Second Lien Notes due 2030 (included in the 9.750% Senior Secured Second Lien Note Indenture)					X
4.20	Supplemental Indenture No. 1, dated as of January 9, 2026, to the 9.750% Secured Second Lien Notes due 2030					X
10.1+	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers	10-K	001-40291	10.1	2/28/24	
10.2+	2012 Stock Incentive Plan and forms of award agreements thereunder	S-1	333-253744	10.2	3/1/21	
10.3+	2021 Equity Incentive Plan and forms of award agreements thereunder	S-1/A	333-253744	10.3	3/23/21	
10.4+	Amendment to 2021 Equity Incentive Plan of Compass, Inc.	S-8	333-292639	10.2	1/09/26	
10.5+	2021 Employee Stock Purchase Plan and forms of award agreements thereunder	S-1/A	333-253744	10.4	3/23/21	
10.6+	Non-Employee Director Compensation Policy	10-K	001-40291	10.5	2/28/24	
10.7+	Letter Agreement between the Registrant and Robert Reffkin, dated as of March 12, 2020, as amended	S-1/A	333-253744	10.6	3/23/21	
10.8+	Form of Change in Control and Severance Agreement between the Registrant and its named executive officers	10-K	001-40291	10.8	2/28/24	
10.9	Revolving Credit and Guaranty Agreement by and among Compass, Inc., the Obligors party thereto, Morgan Stanley Senior Funding, Inc., the Lenders, and Issuing Banks party thereto, dated as of November 17, 2025.	8-K	001-40291	10.1	11/17/25	
10.10+	Forms of Global Notice of Restricted Stock Unit Award and Global Restricted Stock Unit Award Agreement	10-Q	001-40291	10.2	8/10/21	
10.11	Form of Base Capped Call Confirmation.	8-K	001-40291	10.1	1/09/26	
10.12	Form of Additional Capped Call Confirmation.	8-K	001-40291	10.2	1/09/26	

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.13+	Forms of Global Notice of Stock Option Grant and Global Stock Option Agreement	10-Q	001-40291	10.3	8/10/21	
10.14+	Forms of Global Notice of Performance Stock Unit Award and Global Performance Stock Unit Award Agreement	10-K	001-40291	10.14	2/28/24	
10.15+	Executive Bonus Plan, amended and restated as of November 2, 2023	10-K	001-40291	10.15	2/28/24	
10.16+	Compass, Inc. Deferred Compensation Plan for Directors & Employees	8-K	001-40291	10.1	5/29/25	
10.17+	Chief Executive Officer Agreement between the Company and Robert Reffkin, dated as of October 29, 2024	10-Q	001-40291	10.1	11/1/24	
10.18+	Offer Letter between the Company and Scott Wahlers, dated as of August 3, 2025	10-Q	001-40291	10.3	8/4/25	
10.19	Employee Proprietary Information, Inventions, and Arbitration Agreement between the Company and Scott Wahlers, dated as of August 3, 2025	10-Q	001-40291	10.4	8/4/25	
10.20	Amended and Restated Revolving Credit and Security Agreement among Compass Concierge SPV I, LLC, Barclays Bank PLC and the lenders party thereto, dated as of August 5, 2022	10-Q	001-40291	10.1	8/15/22	
10.21	Amendment No. 1 to the Second Amended and Restated Revolving Credit and Security Agreement among Compass Concierge SPV I, LLC, Barclays Bank PLC and the lenders party thereto, dated as of August 4, 2023	10-Q	001-40291	10.1	8/08/23	
10.22	Trademark License Agreement, dated as of February 17, 2004, among SPTC Delaware LLC (as assignee of SPTC, Inc.), Sotheby's (as successor to Sotheby's Holdings, Inc.), Cendant Corporation and Sotheby's International Realty Licensee Corporation (f/k/a Monticello Licensee Corporation)(the "Trademark License Agreement")					X
10.23	Amendment No. 1 to Trademark License Agreement, dated May 2, 2005					X
10.24	Amendment No. 2 to Trademark License Agreement, dated May 2, 2005					X
10.25	Consent of SPTC Delaware LLC, Sotheby's (as successor to Sotheby's Holdings, Inc.) and Sotheby's International Realty License Corporation					X
10.26	Joinder Agreement dated as of January 1, 2005, between SPTC Delaware LLC, Sotheby's (as successor to Sotheby's Holdings, Inc.), and Cendant Corporation and Sotheby's International Realty Licensee Corporation					X
10.27	Amendment No. 3 to Trademark License Agreement dated January 14, 2011					X
10.28	Realogy Holdings Corp. (now known as Anywhere Real Estate Inc.) Amended and Restated 2012 Long-Term Incentive Plan					X
10.29	Anywhere Real Estate Inc. Third Amended & Restated 2018 Long-Term Incentive Plan					X
10.30	Amended and Restated Limited Liability Company Agreement of Over Under Title LLC dated as of April 1, 2025					X

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.31	Amended and Restated Limited Liability Company Agreement of Double Barrel Title LLC dated as of April 1, 2025					X
19.1	Insider Trading Policy	10-K	001-40291	19.1	2/25/25	
21.1	Subsidiaries of the Registrant					X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm					X
24.1	Power of Attorney (contained in “Signatures”)					X
31.1	Certification of Principal Executive Officer, pursuant to Rule 13a-14(a)					X
31.2	Certification of Principal Financial Officer, pursuant to Rule 13a-14(a)					X
32.1#	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350					X
32.2#	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350					X
97	Compass, Inc. Compensation Recovery Policy, adopted November 2, 2023	10-K	001-40291	97	2/28/24	
101	The following financial information related to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Stockholders’ Equity, (iv) the Consolidated Statements of Cash Flows; and (v) the related Notes to Consolidated Financial Statements					X
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101					X

+ Management contract or compensatory plan.

In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 34-47986, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-K and will not be deemed “filed” for purposes of Section 18 of the Exchange Act or deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Compass, Inc
(Registrant)

February 27, 2026
(Date)

By /s/ Robert Reffkin
Robert Reffkin
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, each person whose individual signature appears below hereby authorizes and appoints Robert Reffkin and Scott Wahlers and each of them, with full power of substitution and re-substitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Robert Reffkin</u> Robert Reffkin	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 27, 2026
<u>/s/ Scott Wahlers</u> Scott Wahlers	Chief Financial Officer (Principal Financial and Accounting Officer)	February 27, 2026
<u>/s/ Allan Leinwand</u> Allan Leinwand	Director	February 27, 2026
<u>/s/ Frank Martell</u> Frank Martell	Director	February 27, 2026
<u>/s/ Josh McCarter</u> Josh McCarter	Director	February 27, 2026
<u>/s/ Charles Phillips</u> Charles Phillips	Director	February 27, 2026
<u>/s/ Steven Sordello</u> Steven Sordello	Director	February 27, 2026
<u>/s/ Pamela Thomas-Graham</u> Pamela Thomas-Graham	Director	February 27, 2026
<u>/s/ Dawanna Williams</u> Dawanna Williams	Director	February 27, 2026

INDENTURE

Dated as of January 11, 2021

Among

REALOGY GROUP LLC,
REALOGY CO-ISSUER CORP.,
REALOGY HOLDINGS CORP.,

THE NOTE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

\$600,000,000 5.750% SENIOR NOTES DUE 2029

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INDENTURE, dated as of January 11, 2021, among Realogy Group LLC, a Delaware limited liability company (the “Issuer”), Realogy Co-Issuer Corp., a Florida corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), Realogy Holdings Corp., a Delaware corporation and the indirect parent of the Issuer (“Holdings”), the Note Guarantors (as defined herein) listed on the signature pages hereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

W I T N E S S E T H

WHEREAS, the Issuers, Holdings, and the Note Guarantors have executed the Purchase Agreement dated as of January 6, 2021, among the Issuers, Holdings, the Note Guarantors and the representative of the initial purchasers named therein, relating to the initial sale and issuance of the Initial Notes (as defined below);

WHEREAS, each of the Issuers has duly authorized the creation of and issuance of \$600,000,000 aggregate principal amount of 5.750% Senior Notes due 2029 (the “Initial Notes”); and

WHEREAS, the Issuers, Holdings and each of the Note Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuers, Holdings, the Note Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“4.875% Indenture” means the Indenture dated as of June 1, 2016 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 4.875% Notes, as amended, supplemented or modified from time to time.

“4.875% Notes” means the 4.875% Senior Notes due 2023, issued by the Issuer pursuant to the 4.875% Indenture and in existence on the Issue Date (less the aggregate principal amount of 4.875% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“9.375% Indenture” means the Indenture dated as of March 29, 2019 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 9.375% Notes, as amended, supplemented or modified from time to time.

“9.375% Notes” means the 9.375% Senior Notes due 2027, issued by the Issuer pursuant to the 9.375% Indenture and in existence on the Issue Date (less the aggregate principal amount of 9.375% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“Acquired Indebtedness” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01 and 4.09, whether or not they bear the same CUSIP number as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Agent” means any Registrar and Paying Agent.

“Apple Ridge Documents” means the Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Corporation and Cartus Financial Corporation (the “Purchase Agreement”), the Receivables Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Financial Corporation and Apple Ridge Services Corporation (the “Receivables Purchase Agreement”), the Master Indenture, dated as of April 25, 2000, as amended, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Transfer and Servicing Agreement, dated as of April 25, 2000, as amended, by and among Apple

Ridge Services Corporation, Cartus Corporation, Cartus Financial Corporation, Apple Ridge Funding LLC and U.S. Bank National Association (the “Transfer and Servicing Agreement”), the Performance Guaranty, dated as of May 12, 2006, as amended, by Realogy Corporation in favor of Apple Ridge Funding, LLC and Cartus Financial Corporation, the Eighth Omnibus Amendment, dated as of September 11, 2013, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, Realogy Corporation, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Ninth Omnibus Amendment, dated as of June 11, 2015, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Tenth Omnibus Amendment, dated as of June 9, 2017, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Eleventh Omnibus Amendment, dated as of June 8, 2018, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Twelfth Omnibus Amendment, dated as of June 7, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Thirteenth Omnibus Amendment, dated as of December 6, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fourteenth Omnibus Amendment and Payoff and Reallocation Agreement, dated as of June 4, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fifteenth Omnibus Amendment, dated as of August 5, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Note Purchase Agreement, dated as of December 14, 2011, as amended, by and among Apple Ridge Funding LLC, Cartus Corporation, the purchasers and the managing agents from time to time parties thereto, and Crédit Agricole Corporate and Investment Bank, the Series 2011-1 Indenture Supplement, dated as of December 16, 2011, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011, by and among The Bank of New York Mellon, as resigning indenture trustee, paying agent, authentication agent, and transfer agent and registrar, U.S. Bank National Association, as replacement indenture trustee, paying agent, authentication agent, and transfer agent and registrar, Cartus Corporation, Cartus Financial Corporation and Apple Ridge Service Corporation, and each other agreement or other document contemplated by or entered into in connection with and/or in replacement of the foregoing, each as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Applicable Insurance Regulatory Authority” means, when used with respect to any Insurance Subsidiary, the insurance department or similar administrative authority or agency located in (x) the state or other jurisdiction in which such Insurance Subsidiary is domiciled or (y) to the extent asserting regulatory jurisdiction over such Insurance Subsidiary, the insurance department, authority or agency in each state or other jurisdiction in which such Insurance Subsidiary is licensed, and shall include any Federal insurance regulatory department, authority or agency that may be created in the future and that asserts regulatory jurisdiction over such Insurance Subsidiary.

“Applicable Premium” means, with respect to any Note on any applicable redemption date, the greater of:

- (1) 1% of the then outstanding principal amount of the Note; and
- (2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at January 15, 2024 (such redemption price being set forth in the table under Section 3.07(b)) plus (ii) all required interest payments due on the Note through January 15, 2024 (in each case excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

- (b) the then outstanding principal amount of the Note.

“Arbitrage Programs” means Indebtedness and Investments relating to operational escrow accounts of NRT or Title Resource Group or any of their Restricted Subsidiaries.

“Asset Sale” means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Issuer or any Restricted Subsidiary (each referred to in this definition as a “disposition”) or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary and other than the issuance of Preferred Stock of a Non-Guarantor Subsidiary issued in compliance with Section 4.09) (whether in a single transaction or a series of related transactions),

in each case other than:

- (a) a disposition of Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out property or equipment in the ordinary course of business;
- (b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described under Section 5.01 or any disposition that constitutes a Change of Control;
- (c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07;
- (d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than \$25.0 million in any one transaction or series of related transactions;
- (e) any disposition of property or assets, or the issuance of securities, by (i) a Restricted Subsidiary to the Issuer, (ii) the Issuer or a Restricted Subsidiary to a Note Guarantor or (iii) a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary;
- (f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and the Restricted Subsidiaries as a whole, as determined in good faith by the senior management or the Board of Directors of the Issuer;
- (g) foreclosure on assets of the Issuer or any of the Restricted Subsidiaries;
- (h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;
- (j) any sale of inventory or other assets in the ordinary course of business;

(k) grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property or franchise rights;

(l) in the ordinary course of business, any swap of assets, or any lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Issuer and the Restricted Subsidiaries taken as a whole, as determined in good faith by senior management or the Board of Directors of the Issuer; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.10;

(m) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(n) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(o) a sale or other transfer of Securitization Assets or interests therein pursuant to a Permitted Securitization Financing;

(p) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and not as part of a Permitted Securitization Financing;

(q) dispositions in connection with Permitted Liens or Liens to secure the Notes in accordance with the terms of this Indenture;

(r) sales or other dispositions of Equity Interests in Existing Joint Ventures; and

(s) any disposition of Investments in connection with the Arbitrage Programs.

“Bank Indebtedness” means any and all amounts payable under or in respect of the Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal,

premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“beneficial ownership” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as such term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire, whether such right is currently exercisable or is exercisable only after the passage of time.

“Board of Directors” means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the city in which the Trustee’s designated corporate trust office is located.

“Capital Stock” means:

- (1) in the case of a corporation or a company, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Equivalents” means:

- (1) U.S. dollars, pounds sterling, euros, the national currency of any member state in the European Union or, in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;
- (3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$250.0 million and whose long-term debt is rated “A” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);
- (4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least “A-2” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(9) instruments equivalent to those referred to in clauses (1) through (8) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

“Cendant” means Cendant Corporation, a Delaware corporation (now known as Avis Budget Group, Inc.).

“Cendant Contingent Assets” has the meaning assigned to “Cendant Contingent Asset” in the Separation and Distribution Agreement and shall also include any tax benefits and attributes allocated or inuring to the Issuer and its Subsidiaries under the Cendant Tax Sharing Agreement.

“Cendant Contingent Liabilities” has the meaning assigned to “Assumed Cendant Contingent Liabilities” in the Separation and Distribution Agreement and shall also include any liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns (as each term is defined in the Cendant Tax Sharing Agreement).

“Cendant Spin-Off” means the distribution of all of the capital stock of the Issuer by Cendant to its stockholders and the transactions related thereto as described in that certain Information Statement of the Issuer dated July 13, 2006, as filed with the SEC.

“Cendant Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of July 28, 2006, by and among Cendant, the Issuer, Wyndham Worldwide Corporation and Travelport Inc., as amended on or prior to the date of the Offering Memorandum.

“Change of Control” means the occurrence of any of the following:

- (1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person; or
- (2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer. Notwithstanding the foregoing, a Specified Merger/Transfer Transaction shall not constitute a Change of Control.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control if (i) the Issuer or a direct or indirect parent of the Issuer becomes a direct or indirect wholly-owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction or (B) immediately following that transaction no Person or group, other than a holding company satisfying the requirements of this sentence, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such holding company.

Notwithstanding the foregoing clauses or any provision of the Exchange Act, a Person shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

“Co-Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

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

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and the Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount and bond premium, the interest component of Financed Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations (*provided, however*, that if interest rate Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income) and excluding amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any bridge commitment or other financing fees); *plus*

(2) consolidated capitalized interest of such Person and the Restricted Subsidiaries for such period, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges Incurred in connection with any Permitted Securitization Financing to the extent such amounts have not been deducted in the presentation of consolidated revenues of such Person; *minus*

(4) interest income for such period.

For purposes of this definition, interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, with respect to any Person at any date, the ratio of (i) the aggregate amount of all outstanding Indebtedness and Disqualified Stock of such Person and its Restricted Subsidiaries and Preferred Stock of Non-Guarantor Subsidiaries of such Person as of such date (determined on a consolidated basis in accordance with GAAP) less (A) the amount of cash and Cash Equivalents (other than cash and Cash Equivalents of Special Purpose Securitization Subsidiaries) in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date of determination and (B) with respect to any date during the period from March 1 to May 31, \$200.0 million, to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. In the event that the Issuer or any of the Restricted Subsidiaries Incurs or redeems any Indebtedness or issues or redeems Disqualified Stock or any Non-Guarantor Subsidiary issues or redeems Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such Incurrence or such issuance or

redemption of Disqualified Stock or Preferred Stock or redemption of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the Issuer may elect, pursuant to an Officer's Certificate delivered to the Trustee, that all or any portion of the commitment under any Indebtedness as being Incurred at the time such commitment is entered into and any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time. Notwithstanding the foregoing and for purposes of this calculation, the aggregate principal amount of Indebtedness shall be calculated without giving effect to purchase accounting adjustments.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer.

"Consolidated Net Income" means, with respect to any Person for any period, without duplication, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis; *provided, however*, that:

- (1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including,

without limitation, (i) severance expenses, relocation or other restructuring expenses, fees, expenses or charges related to plant, facility, store and office closures, consolidations, downsizings and/or shutdowns (including future lease commitments and contract termination costs with respect thereto), (ii) fees, expenses or charges Incurred in connection with the Cendant Spin-Off, (iii) expenses or charges related to curtailments or modifications to pension or other post-employment benefit plans, (iv) any fees, expenses or charges related to the offering of the Initial Notes and the use of proceeds therefrom, and (v) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition (including integration costs) or Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), including any such fees, expenses, tender premiums, charges or change in control payments made under the Merger Documents or otherwise related to the Merger Transactions (including any transition-related expenses Incurred prior to, on or after April 10, 2007), in each case, shall be excluded;

(2) any increase in amortization or depreciation or any one-time non-cash charges or increases or reductions in Net Income, in each case resulting from purchase accounting in connection with the Merger Transactions or any acquisition that is consummated after April 10, 2007 shall be excluded (including any acquisition by a third party, directly or indirectly, of the Issuer);

(3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(4) any net after-tax income or loss from abandoned, closed or discontinued operations and any net after-tax gains or losses on disposal of abandoned, closed or discontinued operations shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by senior management or the Board of Directors of the Issuer) shall be excluded;

(6) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, Hedging Obligations and other derivative instruments shall be excluded;

(7) except with respect to joint ventures related to Title Resource Group and the Issuer's mortgage origination business (whether conducted through PHH Home Loans, LLC, Guaranteed Rate Affinity, LLC or other joint ventures of the Issuer or its

Restricted Subsidiaries), the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(8) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of “Cumulative Credit”, the Net Income for such period of any Restricted Subsidiary (other than any Note Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(9) an amount equal to the amount of Tax Distributions actually made to any parent of such Person in respect of such period in accordance with Section 4.07(b)(12) shall be included as though such amounts had been paid as income taxes directly by such Person for such period;

(10) any non-cash impairment charges or asset write-offs and amortization of intangibles in each case arising pursuant to the application of GAAP shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) costs and expenses related to employment of terminated employees, (d) costs or expenses realized in connection with, resulting from or in anticipation of the Merger Transactions or (e) non-cash costs or expenses realized in connection with or resulting from employee benefit plans or post-employment benefit plans (including long-term incentive plans), stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of the Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves that were established or adjusted within 12 months of April 10, 2007, in each case, related to or as a result of the Merger Transactions and

that are so required to be established or adjusted in accordance with GAAP, and changes in accruals and reserves as a result of the adoption or modification of accounting policies in connection with the Merger Transactions, shall be excluded;

(13) (a)(i) the non-cash portion of “straight-line” rent expense shall be excluded and (ii) the cash portion of “straight-line” rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting required by Accounting Standards Codification 815 (or successor rule) shall be excluded;

(14) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the applications of Accounting Standards Codification 830 (or successor rule) shall be excluded;

(15) any currency translation gains and losses related to currency reimbursements of Indebtedness, and any net loss or gain resulting from Hedging Obligations for currency exchange risk, shall be excluded;

(16) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of “Cumulative Credit”, the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with GAAP and the actual Consolidated Taxes paid in cash by the Issuer during any Reference Period shall be included;

(17) any expenses or income (including increases or reversals of reserves) relating to the Cendant Contingent Liabilities shall be excluded;

(18) any income or other economic benefits accruing to the Issuer and its Subsidiaries pursuant to the Cendant Contingent Assets, whether in the form of cash or tax benefits, shall be excluded; and

(19) non-cash interest expense related to Convertible Debt shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries or a Restricted Subsidiary to the extent such dividends, repayments, advances or transfers increase the amount of Restricted Payments permitted under Section 4.07 pursuant to clauses (5) and (6) of the definition of “Cumulative Credit”.

“Consolidated Non-cash Charges” means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses, including any deferred financing fees, write-offs or write-downs and amortization of expenses attributable to pending real estate brokerage transactions and property listings of Persons or operations acquired by such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Consolidated Taxes” means, with respect to any Person for any period, the provision for taxes based on income, profits or capital, including, without limitation, federal, state, local and foreign franchise and similar taxes, of such Person for such period on a consolidated basis and any Tax Distributions taken into account in calculating Consolidated Net Income.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation; or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Convertible Debt” means Indebtedness of the Issuer, any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer issued after the Issue Date that is convertible or exchangeable into Capital Stock of any such entity (or any direct or indirect parent) and/or cash based on the value of such Capital Stock.

“Corporate Trust Office of the Trustee” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 500 Ross Street, 12th Floor, Pittsburgh, PA 15262, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuers, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuers).

“Credit Agreement” means, collectively, (i) the amended and restated credit agreement, dated as of March 5, 2013, as amended by the first amendment, dated as of March 10, 2014, the second amendment, dated as of October 23, 2015, the third amendment, dated as of July 20, 2016, the incremental assumption agreement, dated as of January 23, 2017, the fourth amendment, dated as of January 23, 2017, the fifth amendment, dated as of February 8, 2018, the sixth amendment, dated as of February 8, 2018, the incremental assumption agreement, dated as of March 27, 2019, the eighth amendment, dated as of August 2, 2019, and the ninth amendment, dated as of July 24, 2020, and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, as guarantor, the other guarantors party thereto, the financial institutions party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the

“Senior Secured Credit Facility”), (ii) the Term Loan A agreement, dated as of October 23, 2015, as amended by the first amendment, dated as of July 20, 2016, the second amendment, dated as of February 8, 2018, and the third amendment, dated as of July 24, 2020, and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, the financial institutions named therein, and JPMorgan Chase Bank, N.A., as administrative agent, and (iii) whether or not the agreements referred to in clauses (i) and (ii) remain outstanding, if designated by the Issuer to be included in the definition of “Credit Agreement,” one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, Permitted Securitization Financings (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers’ acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers, guarantors or issuers or lenders or group of lenders, and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

“Credit Agreement Documents” means the collective reference to the Credit Agreement referred to in clauses (i) and (ii) of the definition thereof, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time.

“Cumulative Credit” means the sum of (without duplication):

- (1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the “Reference Period”) from January 1, 2019 to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus
- (2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash, received by the Issuer after the Issue Date (other than net proceeds to the

extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)) from the issue or sale of Equity Interests of the Issuer (excluding (without duplication) Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received after the Issue Date (other than Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions, Disqualified Stock and contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)), plus

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Issuer or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (*provided* that such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Issuer or any Restricted Subsidiary after the Issue Date in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received by the Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and the Restricted Subsidiaries by any Person (other than the Issuer or any of the Restricted Subsidiaries) and from repayments of loans or advances (including the release of any guarantee that constituted a Restricted Investment when made) that constituted Restricted Investments (other than, in each case, to the extent that the Restricted Investment was made pursuant to clause (7) or (10) of Section 4.07(b)),

(B) the sale (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than an Unrestricted Subsidiary to the

extent the investments in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (10) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment), or

(C) a distribution or dividend from an Unrestricted Subsidiary, plus

(6) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary after the Issue Date, the Fair Market Value (as determined in accordance with the next succeeding sentence) of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (7) or (10) of Section 4.07(b) or constituted a Permitted Investment).

The Fair Market Value of property, other than cash, covered by clauses (2), (3), (5) and (6) of this definition of “Cumulative Credit” shall be determined in good faith by the Issuer, and

(1) in the case of property with a Fair Market Value in excess of \$30.0 million, shall be set forth in an Officer’s Certificate, or

(2) in the case of property with a Fair Market Value in excess of \$60.0 million, shall be set forth in a resolution approved by at least a majority of the Board of Directors of the Issuer.

“Custodian” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

“Definitive Note” means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Derivative Instrument” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the notes and/or the creditworthiness of either Issuer and/or any one or more of the Note Guarantors (the “Performance References”).

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Issuer or one of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (in each case other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in the definition of “Cumulative Credit.”

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable, putable or exchangeable), or upon the happening of any event:

- (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto)),
- (2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock of such Person, or
- (3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the maturity date of the Notes; *provided, however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable at the option of the holder thereof or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided, further, however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; *provided, further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Domestic Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

- (1) Consolidated Taxes; plus
- (2) Consolidated Interest Expense; plus
- (3) Consolidated Non-cash Charges; plus

(4) business optimization expenses and other restructuring charges, expenses or reserves (which, for the avoidance of doubt, shall include, without limitation, the effect of retention, systems establishment costs, curtailments or modifications to pension and post retirement employee benefit plans that result in pension settlement charges); plus

- (5) [Reserved];

(6) all add backs reflected in the financial presentation of “EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)” in the amounts set forth in and as further described in the Offering Memorandum but only to the extent such add backs occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be; plus

(7) the amount of net cost savings projected by the Issuer in good faith to be realized as a result of specified actions taken or to be taken (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (w) such cost savings are reasonably identifiable and factually supportable, (x) such actions have been taken or are to be taken and must be expected to be achieved on a run-rate basis within 90 days after the date of determination to take such action, (y) no cost savings shall be added pursuant to this clause (7) to the extent duplicative of any expenses or charges relating to such cost savings that are included in the calculations of Consolidated Net Income or EBITDA with respect to such period and (z) the aggregate amount of cost savings added pursuant to this clause (7) shall not exceed \$75.0 million for any four consecutive quarter period (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definitions of “Fixed Charge Coverage Ratio” or “Consolidated Leverage Ratio”, as applicable); plus

(8) the amount of loss on any sale of Securitization Assets to a Special Purpose Securitization Subsidiary in connection with any Permitted Securitization

Financing that is not shown as a liability on a consolidated balance sheet prepared in accordance with GAAP; plus

(9) storefront conversion costs relating to acquired stores by the Issuer or any Restricted Subsidiary; plus

(10) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Issuer or a Note Guarantor solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit;

less, without duplication,

(1) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period and any items for which cash was received in a prior period); and

(2) all deductions reflected in the financial presentation of “EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)” in the amounts set forth in and as further described in the Offering Memorandum, but only to the extent such deductions occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any Permitted Bond Hedge Transaction, but otherwise excluding any Convertible Debt).

“Equity Offering” means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer’s or such direct or indirect parent’s common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

“Event of Default” has the meaning set forth under Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contributions” means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Issuer after the Issue Date from:

(1) contributions to its common Capital Stock, and

(2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary, to the extent such sale to such equity, stock option or other plan is financed by loans from or guaranteed by, the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate executed by an Officer of the Issuer on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, which are excluded from the calculation set forth in the definition of the term “Cumulative Credit.”

“Existing Joint Ventures” means joint ventures in existence on the Issue Date.

“Existing Securitization Documents” means the Apple Ridge Documents and the U.K. Documents.

“Existing Securitization Financings” means the financing programs pursuant to the Apple Ridge Documents or U.K. Documents, as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Existing Senior Notes” means, collectively, the Existing Senior Unsecured Notes and the Existing Senior Secured Notes.

“Existing Senior Notes Indentures” means, collectively, the Existing Senior Unsecured Notes Indentures and the Existing Senior Secured Notes Indenture.

“Existing Senior Secured Notes Indenture” means the Indenture dated as of June 16, 2020 among the Issuers, Holdings, Intermediate Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent governing the 7.625% Notes, as amended, supplemented or modified from time to time.

“Existing Senior Secured Notes” means the 7.625% Senior Secured Second Lien Notes due 2025, issued by the Issuer pursuant to the Existing Senior Secured Notes Indenture and in existence on the Issue Date (less the aggregate principal amount of 7.625% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“Existing Senior Unsecured Notes” means, collectively, the 4.875% Notes and the 9.375% Notes.

“Existing Senior Unsecured Notes Indentures” means, collectively, the 4.875% Indenture and the 9.375% Indenture.

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

“Financed Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Fixed Charge Coverage Ratio” means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of revolving credit borrowings in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting Officer of the Issuer.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of twelve months). Interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person for such period, and
- (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and the Restricted Subsidiaries.

“Foreign Subsidiary” means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (“FASB”) or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date; *provided, however*, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as

operating leases for purposes of all calculations and definitions (including, for avoidance of doubt, the definitions of “Financed Lease Obligations” and “Indebtedness”) for the purposes of this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financed Lease Obligations. For the purposes of this Indenture, the term “consolidated” with respect to any Person shall mean such Person consolidated with the Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

“Global Notes Legend” means the legend set forth under that caption in Exhibit A to this Indenture.

“Government Obligations” means securities that are:

- (1) direct obligations of the United States of America, for the timely payment of which its full faith and credit is pledged, or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligations or a specific payment of principal of or interest on any such Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and
- (2) other similar agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Holdings” means the party named as such in the preamble to this Indenture and its successors.

“Holdings Guarantee” means the guarantee of the obligations of the Issuers under this Indenture and the Notes by Holdings in accordance with the provisions of this Indenture.

“Holdings Pari Passu Indebtedness” means with respect to Holdings, (i) the guarantee of Holdings of the obligations of the Issuers under the Existing Senior Unsecured Notes Indentures in accordance with the provisions of the Existing Senior Unsecured Notes Indentures and (ii) any Indebtedness that is not Holdings Senior Indebtedness or Holdings Subordinated Indebtedness.

“Holdings Representative” means the trustee, agent or representative (if any) for an issue of Holdings Senior Indebtedness; *provided* that if, and for so long as, such Holdings Senior Indebtedness lacks such a Holdings Representative, then the Holdings Representative for such Holdings Senior Indebtedness shall at all times constitute the holder or holders of a majority in outstanding principal amount of obligations under such Holdings Senior Indebtedness.

“Holdings Senior Indebtedness” means with respect to Holdings any future Indebtedness of Holdings that is designated by Holdings as Holdings Senior Indebtedness.

“Holdings Subordinated Indebtedness” means with respect to Holdings, any Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings that specifically provides that such Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings is to rank junior in right of payment to the Holdings Guarantee.

“Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

“Indebtedness” means, with respect to any Person:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (d) in

respect of Financed Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided, however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed to exclude (1) Contingent Obligations incurred in the ordinary course of business and the Cendant Contingent Liabilities (including the Contingent Obligations described in Note 15 to the Issuer's consolidated financial statements for the year ended December 31, 2019) (not in respect of borrowed money); (2) deferred or prepaid revenues or marketing fees; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) obligations under or in respect of a Permitted Securitization Financing (but including the excess, if any, of the amount of the obligations thereunder or in respect thereof over the aggregate receivables balances securing or otherwise supporting such obligations but only to the extent that the Issuer or any Subsidiary of the Issuer other than a Special Purpose Securitization Subsidiary is directly or indirectly liable for such excess); (5) obligations under or in respect of Arbitrage Programs except in connection with the calculation of the Consolidated Leverage Ratio; (6) obligations to make payments in respect of funds held under escrow arrangements in the ordinary course of business; or (7) obligations to make payments to third party insurance underwriters in respect of premiums collected by the Issuer and the Restricted Subsidiaries in the ordinary course of business.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the

application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

“Initial Notes” has the meaning set forth in the recitals hereto.

“Insurance Business” means one or more aspects of the business of soliciting, administering, selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary that is licensed by any Applicable Insurance Regulatory Authority to conduct, and conducts, an Insurance Business.

“Interest Payment Date” means January 15 and July 15 of each year to Stated Maturity, commencing July 15, 2021.

“Intermediate Holdings” means Realogy Intermediate Holdings LLC, a Delaware limited liability company and the parent of the Issuer, and its successors.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody’s or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, security deposits and advances to customers or suppliers, advances or loans to franchisees in the ordinary course of business (whether evidenced by a note or otherwise) and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

(1) “Investments” shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer’s “Investment” in such Subsidiary at the time of such re-designation, less

(b) the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such re-designation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the senior management or the Board of Directors of the Issuer.

“Issue Date” means January 11, 2021, the date on which the Notes are originally issued.

“Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

“Issuer Order” means a written request or order signed on behalf of each Issuer by an Officer of such Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer, and delivered to the Trustee.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement), any lease in the nature thereof, any agreement to give a mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind and, except in connection with any Permitted Securitization Financing, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than a filing for informational purposes); *provided* that in no event shall an operating lease or an option or an agreement to sell be deemed to constitute a Lien.

“Limited Condition Acquisition” means any acquisition or other Investment, including by way of merger, amalgamation or consolidation or similar transaction, by the Issuer or one or more of its Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third party financing.

“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“Merger” means the acquisition by Affiliates of the Sponsors of the Issuer pursuant to the Merger Documents.

“Merger Documents” means the Agreement and Plan of Merger by and among Holdings, Domus Acquisition Corp. and the Issuer, dated as of December 15, 2006, and any other document entered into in connection therewith, in each case as amended, supplemented or modified from time to time on or prior to April 10, 2007.

“Merger Transactions” means the Merger and the transactions contemplated by the Merger Documents and borrowings made pursuant to the Credit Agreement then in existence on April 10, 2007 and the refinancing of the Existing Securitization Financings then in existence

(which may have occurred prior to April 10, 2007) and, in each case, the application of the proceeds therefrom.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness that is secured by a Lien by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, and that is required (other than pursuant to Section 4.10(b)(1)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and any distributions and payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale.

“Net Short” means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Note Guarantor immediately prior to such date of determination.

“Non-Guarantor Subsidiary” means a Restricted Subsidiary that is not a Note Guarantor (other than the Co-Issuer).

“Note Guarantees” means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Restricted Subsidiary in accordance with the provisions of this Indenture.

“Note Guarantor” means any Restricted Subsidiary that Incurs a Note Guarantee and its successors; *provided* that upon the release or discharge of such Person from its Note Guarantee with respect to the Notes in accordance with this Indenture, such Person ceases to be a Note Guarantor with respect to the Notes.

“Notes” means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any Additional Notes that may be issued under a supplemental indenture, and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes. The Initial Notes issued on the Issue Date and any Additional Notes shall be treated as a single class for all purposes under this Indenture.

“NRT” means Realogy Brokerage Group LLC (formerly known as NRT LLC), a Delaware limited liability company, and any successors thereto.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Holders of the Notes and the Trustee.

“Offering Memorandum” means the offering memorandum, dated January 6, 2021, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer. “Officer” of Holdings or any Note Guarantor has a correlative meaning.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer that meets the requirements set forth in this Indenture. “Officer’s Certificate” of Holdings or any Note Guarantor has a correlative meaning.

“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 Issuer, Holdings or a Note Guarantor.

“Performance References” has the meaning assigned to such term in the definition of “Derivative Instrument.”

“Permitted Bond Hedge Transaction” means any call options or capped call options referencing the Capital Stock of the Issuer or any direct or indirect parent of the Issuer purchased by the issuer of Convertible Debt to hedge such entity’s obligations to deliver Capital Stock and/or pay cash under such Convertible Debt, which call options are either “capped” or are purchased concurrently with the entry by the Issuer or any direct or indirect parent of the Issuer into a Permitted Warrant Transaction, in either case on terms that are customary for “call spread” transactions entered in connection with the issuance of convertible or exchangeable debt securities.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any Restricted Subsidiary;
- (2) any Investment in Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;

(6) advances after the Issue Date to directors, officers or employees not in excess of \$50.0 million outstanding at any one time;

(7) any Investment acquired by the Issuer or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; (b) as a result of a foreclosure by the Issuer or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(8) Hedging Obligations permitted under clause (10) of Section 4.09(b);

(9) any Investment by the Issuer or any of the Restricted Subsidiaries in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$325.0 million and (y) 5.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however*, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) additional Investments by the Issuer or any of the Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made

pursuant to this clause (10) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$400.0 million and (y) 5.75% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(11) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business;

(12) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; *provided, however*, that such Equity Interests will not increase the amount available for Restricted Payments under clauses (2) and (3) of the definition of “Cumulative Credit”;

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) (except transactions described in clauses (2), (6), (7), (17) and (18) of such Section);

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) guarantees issued in accordance with Section 4.09 and Section 4.15;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(17) Investments arising as a result of Permitted Securitization Financings;

(18) additional Investments after the Issue Date in joint ventures of the Issuer or any of the Restricted Subsidiaries not to exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (plus an amount (without duplication of amounts reflected in Consolidated Net Income) equal to any return of capital actually received in respect of Investments theretofore made pursuant to this clause (18) in the aggregate, as valued at the Fair Market Value of such Investment at the time such Investment is made); *provided, however*, that if any Investment pursuant to this clause (18) is made in any Person that is not a Restricted

Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (18) for so long as such Person continues to be a Restricted Subsidiary;

(19) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(20) any Investments in connection with the Arbitrage Programs;

(21) Investments in connection with the defeasance or discharge of the Existing Senior Notes or the Notes (which Investments would otherwise constitute Permitted Investments);

(22) advances or loans to relocating employees of a customer in the relocation services business of the Issuer and its Restricted Subsidiaries made in the ordinary course of business; and

(23) guarantees by the Issuer or any of its Restricted Subsidiaries of operating leases (other than Financed Lease Obligations), trademarks, licenses, purchase agreements or of other obligations that do not constitute Indebtedness, in each case entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business.

“Permitted Lien” means, with respect to any Person:

(1) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory or regulatory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with

respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or similar liabilities or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and which do not in the aggregate interfere in any material respect with the ordinary course of business of such Person;

(6) (A) Liens on assets of a Non-Guarantor Subsidiary securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.09 (*provided* that such Lien does not extend to the property or assets of the Issuer or any Subsidiary of the Issuer other than a Non-Guarantor Subsidiary), (B) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (1)(A) and (24) of Section 4.09(b) and (C) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (4) (*provided* that such Liens do not extend to any property or assets that are not property being purchased, leased, constructed or improved with the proceeds of such Indebtedness being Incurred pursuant to clause (4) except that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender), (12), (20) (*provided* that such Lien does not extend to the property or assets of any Subsidiary of the Issuer other than a Foreign Subsidiary) or (21) of Section 4.09(b);

(7) Liens existing on the Issue Date (other than with respect to Obligations in respect of the Credit Agreement);

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further, however*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(9) Liens on assets or property at the time the Issuer or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided, further, however*, that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.09;

(11) Liens securing Hedging Obligations not incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property securing such Indebtedness;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property granted to others in the normal course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of the Restricted Subsidiaries;

(14) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Indenture;

(15) Liens in favor of the Issuers or any Note Guarantor;

(16) Liens in respect of Permitted Securitization Financings on all or a portion of the assets of Special Purpose Securitization Subsidiaries (including without limitation, pursuant to Uniform Commercial Code filings covering sales of accounts, chattel paper, payment intangibles, promissory notes with respect to Permitted Securitization Financings and beneficial interests therein);

- (17) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (18) Liens on the Equity Interests of Unrestricted Subsidiaries;
- (19) grants of software and other non-exclusive technology licenses in the ordinary course of business;
- (20) [Reserved];

(21) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (7), (8), (9), (15) and (37) of this definition; *provided, however*, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6)(B), (7), (8), (9), (15) and (37) of this definition at the time the original Lien became a Permitted Lien under this Indenture and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(22) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(23) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(26) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) [Reserved];

(29) Liens securing the Arbitrage Programs and related segregated deposit and securities accounts;

(30) Liens on any property or assets of the Issuer or any Restricted Subsidiary securing Indebtedness permitted by clause (27) of Section 4.09(b); *provided* that such Lien (i) does not apply to any other property or asset of the Issuer or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such property or asset and (ii) is not created in contemplation of or in connection with such acquisition;

(31) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(32) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted under this Indenture;

(33) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(34) Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(35) other Liens securing obligations not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at any one time outstanding;

(36) Liens on proceeds from Cendant Contingent Assets received by the Issuer and held in trust (or otherwise segregated or pledged) for the benefit of the other parties to the Separation and Distribution Agreement (other than Travelport Inc.) to secure the Issuer's obligations under Section 7.9 thereof; and

(37) Liens securing Indebtedness permitted to be Incurred pursuant to clause (1)(B) of Section 4.09(b) so long as on a pro forma basis after giving effect to the Incurrence of such Indebtedness the Secured Indebtedness Leverage Ratio of the Issuer would not exceed 6.00 to 1.00.

"Permitted Securitization Documents" means all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"Permitted Securitization Financing" means one or more transactions pursuant to which Securitization Assets are sold, conveyed or otherwise transferred to (x) a Special Purpose Securitization Subsidiary (in the case of the Issuer or a Restricted Subsidiary of the Issuer) or (y) any other Person (in the case of a transfer by a Special Purpose Securitization Subsidiary), or Liens are granted in Securitization Assets (whether existing on the Issue Date or arising in the future); *provided* that (1) recourse to the Issuer or any Restricted Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to Standard Securitization Undertakings; (2) no property or assets of the Issuer or any other Restricted Subsidiary of the Issuer (other than a Special Purpose Securitization Subsidiary) shall be subject to such Permitted Securitization Financing other than pursuant to Standard Securitization Undertakings; (3) any material contract, agreement, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer included in the Permitted Securitization Documents with respect to such Permitted Securitization Financing shall be on terms which the Issuer reasonably believes to be not materially less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and (4) with respect to any Permitted Securitization Financing entered into after the Issue Date, senior management of the Issuer shall have determined in good faith that such Permitted Securitization Financing (including financing terms, advance rates, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Special Purpose Securitization Subsidiaries involved in such Permitted Securitization Financing. For the avoidance of doubt, the Existing Securitization Financings as in effect on the Issue Date shall be Permitted Securitization Financings.

“Permitted Warrant Transaction” means any call option in respect of the Capital Stock of the Issuer or any direct or indirect parent of the Issuer sold by the Issuer (or any such parent) concurrently with any Permitted Bond Hedge Transaction.

“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” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

“Qualified CFC Holding Company” shall mean a Wholly Owned Subsidiary of the Issuer that is a Delaware limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes, the primary asset of which consists of Equity Interests in either (i) one or more Foreign Subsidiaries or (ii) a Delaware limited liability company the primary asset of which consists of Equity Interests in one or more Foreign Subsidiaries.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Notes for reasons outside of the Issuer’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody’s or S&P, as the case may be.

“Record Date” for the interest payable on any applicable Interest Payment Date means January 1 or July 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“Restricted Cash” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer or not available for general corporate purposes, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Subsidiary” means, with respect to any Person, any Subsidiary of such Person (including the Co-Issuer) other than an Unrestricted Subsidiary of such Person; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary” (*provided* it continues to be a Subsidiary of such Person). Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“Sale/Leaseback Transaction” means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary or between Restricted Subsidiaries.

“Screened Affiliate” means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

“SEC” means the Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness secured by a Lien.

“Secured Indebtedness Leverage Ratio” has the meaning given to the term “Senior Secured Leverage Ratio” in the Senior Secured Credit Facility as in effect on April 26, 2013. For purposes of calculating the “Secured Indebtedness Leverage Ratio” (and in contrast to the Senior Secured Credit Facility), total senior secured net debt shall include all Secured Indebtedness regardless of lien priority but does not include securitization obligations or undrawn letters of credit and is also net of unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Securitization Assets” means rights to receive payments and funds under relocation contracts and related contracts, homes held for resale, receivables relating to mortgage payments, equity payments and mortgage payoffs, other related receivables, beneficial interests in such assets and assets relating thereto and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables and similar assets, made subject to a Permitted Securitization Financing, in each case related to the relocation services business.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person other than the Issuer or any Restricted Subsidiary in connection with any Permitted Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Permitted Securitization Financing to repurchase Securitization Assets as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Senior Pari Passu Indebtedness” means:

- (1) with respect to the Issuers, the Notes and any Indebtedness that ranks *pari passu* in right of payment to the Notes; and
- (2) with respect to any Note Guarantor, its Note Guarantee and any Indebtedness that ranks *pari passu* in right of payment to such Note Guarantor’s Note Guarantee.

“Separation and Distribution Agreement” means the Separation and Distribution Agreement by and among Cendant, the Issuer, Travelport Inc. and Wyndham Worldwide Corporation, dated as of July 27, 2006.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

“Similar Business” means a business, the majority of whose revenues are derived from the activities of the Issuer and its Restricted Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary to any business conducted or proposed to be conducted by the Issuer and the Restricted Subsidiaries as of the Issue Date or a reasonable extension, development or expansion thereof or ancillary thereto.

“Special Purpose Securitization Subsidiary” means any Restricted Subsidiary (x) party as of the Issue Date to any Existing Securitization Document or (y) (1) to which the Issuer or a Subsidiary of the Issuer transfers or otherwise conveys Securitization Assets, (2) which engages in no activities other than in connection with the receipt, management, transfer and financing of those Securitization Assets and activities incidental or related thereto, (3) none of the obligations of which are guaranteed by the Issuer or any Subsidiary of the Issuer (other than another Special Purpose Securitization Subsidiary) other than pursuant to Standard Securitization Undertakings, and (4) with respect to which neither the Issuer nor any Subsidiary of the Issuer has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Sponsors” means one or more investment funds controlled by Apollo Management, L.P.

“Standard Securitization Undertakings” means representations, warranties (and any related repurchase obligations), servicer obligations, obligations to transfer Securitization Assets, guarantees of performance and payments (other than payments of the obligations backed by the Securitization Assets or obligations of Special Purpose Securitization Subsidiaries), and covenants and indemnities entered into by the Issuer or any Subsidiary of the Issuer of a type that senior management of the Issuer has determined in good faith to be reasonably customary in securitizations and/or are reasonably similar to those in the Existing Securitization Financings.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Indebtedness” means (a) with respect to either Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, (b) with respect to Holdings, any Indebtedness of Holdings which is by its terms subordinated in right of payment to the Holdings Guarantee and (c) with respect to any Note Guarantor, any Indebtedness of such Note Guarantor which is by its terms subordinated in right of payment to its Note Guarantee.

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Tax Distributions” means any distributions described in clause (12) of Section 4.07(b).

“Title Resource Group” means Title Resource Group LLC (formerly known as Cendant Settlement Services Group LLC), a Delaware limited liability company, and any successor thereto.

“Total Assets” means the total consolidated assets of the Issuer and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer.

“Treasury Rate” means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to January 15, 2024; *provided, however*, that if the period from such redemption date to January 15, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Officer” means:

(1) any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject, and

(2) who shall have 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.

“U.K. Documents” means the letter agreement, dated October 27, 2016, by and between Cartus Financing Limited and Lloyds TSB Bank plc as amended by the letter agreement, dated August 14, 2018, by and between Cartus Financing Limited and Lloyds TSB Bank plc, as further amended by the letter agreement, dated August 27, 2019, and each other agreement or other document contemplated by or entered into in connection with and/or in replacement of the foregoing, each as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Issuer (other than the Co-Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (other than the Co-Issuer) (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided, however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of the Restricted Subsidiaries; *provided, further, however*, that either:

- (a) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less; or
- (b) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 4.07.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that immediately after giving effect to such designation:

- (x) (1) the Issuer could Incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 4.09 or (2) the Fixed Charge Coverage Ratio for the Issuer and the Restricted Subsidiaries would be greater than such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and
- (y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors

of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity," means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary," of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"Affiliate Transaction"	4.11(a)
"Agent Members"	2.1(c) of Appendix A
"Applicable Premium Deficit"	13.01(a)
"Applicable Procedures"	1.1(a) of Appendix A
"ARF"	10.07(b)
"ARSC"	10.07(a)
"Asset Sale Offer"	4.10(b)
"ASU"	Definition of GAAP
"Authentication Order"	2.02
"Cartus"	10.07(a)
"CFC"	10.07(a)
"Change of Control Offer"	4.14(b)
"Change of Control Payment"	4.14(a)
"Change of Control Payment Date"	4.14(b)(3)
"Clearstream"	1.1(a) of Appendix A
"Co-Issuer Successor Company"	5.01(b)(1)

<u>Term</u>	<u>Defined in Section</u>
“Covenant Defeasance”	8.03
“Default Direction”	6.02(b)
“Designated Commitment”	4.09(b)
“Directing Holder”	6.02(b)
“DTC”	2.03
“Euroclear”	1.1(a) of Appendix A
“Event of Default”	6.01
“Excess Proceeds”	4.10(b)
“FASB”	Definition of GAAP
“Global Note”	2.1(b) of Appendix A
“Global Notes Legend”	2.3(e) of Appendix A
“Holdings Guarantee Blockage Notice”	12.03
“Holdings Guarantee Payment Blockage Period”	12.03
“Holdings Non-Payment Default”	12.03
“Holdings Payment Default”	12.03
“Holdings Permitted Junior Securities”	12.02(2)
“IAI”	1.1(a) of Appendix A
“IAI Global Note”	2.1(b) of Appendix A
“Indenture Trustee”	10.07(b)(i)
“Issuers”	Preamble
“Legal Defeasance”	8.02
“Note Register”	2.03
“Noteholder Direction”	6.02(b)
“Offer Amount”	3.09(b)
“Offer Period”	3.09(b)
“pay its Holdings Guarantee”	12.03
“Paying Agent”	2.03
“Pool Assets”	10.07(b)(ii)
“Position Representation”	6.02(b)
“Purchase Agreement”	1.01; Definition of Apple Ridge Documents

“Purchase Date”	3.09(b)
“QIB”	1.1(a) of Appendix A
“Receivables Purchase Agreement”	1.01; Definition of Apple Ridge Documents
“Refinancing Indebtedness”	4.09(b)(14)
“Refunding Capital Stock”	4.07(b)(2)
“Registrar”	2.03

<u>Term</u>	<u>Defined in Section</u>
“Regulation S”	1.1(a) of Appendix A
“Regulation S Global Note”	2.1(b) of Appendix A
“Regulation S Notes”	1.1(a) of Appendix A
“Regulation S Permanent Global Note”	2.1(b) of Appendix A
“Regulation S Temporary Global Note”	2.1(b) of Appendix A
“Restricted Note”	2.3(i) of Appendix A
“Restricted Notes Legend”	2.3(i) of Appendix A
“Restricted Payments”	4.07(a)
“Restricted Period”	1.1(a) of Appendix A
“Retired Capital Stock”	4.07(b)(2)
“Reversion Date”	4.17(b)
“Rule 144”	1.1(a) of Appendix A
“Rule 144A”	1.1(a) of Appendix A
“Rule 144A Global Note”	2.1(b) of Appendix A
“Rule 144A Notes”	1.1(a) of Appendix A
“Rule 501”	1.1(a) of Appendix A
“Rule 904”	1.1(a) of Appendix A
“Signature Law”	14.12
“Specified Merger/Transfer Transaction”	5.01(a)
“Successor Company”	5.01(a)(1)
“Successor Note Guarantor”	5.01(c)(1)
“Suspended Covenants”	4.17(a)
“Suspension Date”	4.17(a)
“Suspension Period”	4.17(b)
“Transfer”	5.01(e)
“Transfer and Servicing Agreement”	1.01; Definition of Apple Ridge Documents
“Unrestricted Note”	2.3(i) of Appendix A
“Verification Covenant”	6.02(b)

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

- (iii) “or” is not exclusive;
- (iv) words in the singular include the plural, and in the plural include the singular;
- (v) “will” shall be interpreted to express a command;
- (vi) provisions apply to successive events and transactions;
- (vii) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (viii) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;
- (ix) (1) unsecured Indebtedness shall not be deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, (2) Senior Indebtedness shall not be deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral and (3) Indebtedness that is not guaranteed shall not be deemed to be subordinated or junior to Indebtedness that is guaranteed merely because of such guarantee; and
- (x) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a

Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Limited Condition Acquisition.

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Acquisition, the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuers, be the date the definitive agreement(s) for such Limited Condition Acquisition is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio, after giving effect to such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Acquisition; *provided* that if the Issuers elect to make such determination as of the date of such definitive agreement(s), then (x) if any of such ratios are no longer complied with or baskets are exceeded as a result of fluctuations in such ratio or basket subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or baskets will not be deemed to have been no longer complied with or exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted under this Indenture and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided, further*, that if the Issuers elect to have such determinations occur as of the date of such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) shall be deemed to have occurred as of the date of the definitive agreement(s) and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the

consummation of such Limited Condition Acquisition, unless such definitive agreement(s) is terminated or such Limited Condition Acquisition or incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock or such other transaction to which *pro forma* effect is being given does not occur.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (a) Initial Notes and the Trustee's certificate of authentication and (b) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers, Holdings or any Note Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, Holdings, the Note Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided* that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication.

At least one Officer of each Issuer shall execute the Notes on behalf of such Issuer by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual or electronic signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an “Authentication Order”), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee shall not be required to authenticate any Additional Notes, nor will it be liable for its refusal to authenticate any Additional Notes, if the authentication of such Additional Notes will affect the Trustee’s own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or may expose the Trustee to personal liability to existing Holders or others.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 Registrar and Paying Agent.

The Issuers 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 Registrar shall keep a register of the Notes (the “Note Register”) and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agent. The Issuers may

change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company (“DTC”) to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuers 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 Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Wholly Owned Subsidiary of the Issuer) shall have no further liability for the money. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to any one of the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder 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 all Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(c) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05).

(d) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(e) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(f) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(g) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(h) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(i) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02.

(j) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic means.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is neither of the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all cancelled Notes shall upon the written request of the Issuers be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers 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 provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than ten days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuers of such special record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register (and deliver such notice to the Depositary in accordance with its procedures) that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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 2.13 CUSIP Numbers.

The Issuers in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that 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 redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14 Calculation of Principal Amount of Notes.

The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuers and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to Section 3.07, the Issuers shall furnish to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 but not more than 70 days before a redemption date, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased by lot; *provided* that Notes represented by Global Notes will be selected for redemption in accordance with the procedures of DTC. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided* that for purposes of this Section 3.02, Notes represented by Global Notes will be selected in accordance with the procedures of DTC.

Except with respect to Notes represented by Global Notes, the Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of \$2,000 or less shall be redeemed or purchased in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not \$2,000 or a multiple of \$1,000 in excess thereof, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to Section 3.09, the Issuers shall mail or cause to be mailed by first-class mail, postage prepaid (or electronically transmit), notices of redemption at least 15 days but not

more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be mailed or electronically transmitted more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13.

The notice shall identify the Notes to be redeemed and shall state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;
- (iv) the name and address of the Paying Agent;
- (v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (vi) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (vii) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (ix) if in connection with a redemption pursuant to Section 3.07, any condition to such redemption.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided* that the Issuers shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is given in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(c)). The notice, if given in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice in a manner provided herein or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Except with respect to Notes represented by Global Notes, upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood

that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer’s Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time and from time to time prior to January 15, 2024, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the applicable date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) On or after January 15, 2024, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on January 15 of the years set forth in the table below:

<u>Year</u>	<u>Percentage</u>
2024	102.875%
2025	101.438%
2026 and thereafter	100.000%

(c) Notwithstanding the foregoing, at any time and from time to time on or prior to January 15, 2024, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 105.750%, plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days’ notice

mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in this Indenture.

(d) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(e) Except pursuant to clauses (a), (b) and (c) of this Section 3.07, the Notes will not be redeemable at the Issuers' option prior to the maturity date of the Notes.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 Mandatory Redemption.

The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuers shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and, if applicable, Senior Pari Passu Indebtedness (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Senior Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) The Issuers shall send, by first-class mail (or electronic transmission) at least 15 but not more than 60 days before the Purchase Date, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, at the option of the Issuers in accordance with Section 4.10, to holders of Senior Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Asset Sale Offer shall remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment shall continue to accrue interest;
- (4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in amounts of \$2,000 or in integral multiples of \$1,000 in excess thereof only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, electronic or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Senior Pari Passu Indebtedness surrendered by the holders thereof exceeds the Offer Amount, the Trustee shall select the Notes (and the applicable agent or trustee will select such Senior Pari Passu Indebtedness) to be purchased by lot (with such adjustments as may be appropriate so that only Notes in denominations of \$2,000 or in integral multiples of \$1,000 in excess thereof, shall be purchased), *provided* that Notes represented by Global Notes shall be selected in accordance with the applicable procedures of DTC; *provided, further*, that the selection of such other Senior Pari Passu Indebtedness shall be made by the applicable trustee, agent or representative pursuant to the terms of such Indebtedness; and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly deliver to each tendering Holder an amount equal to the purchase price of the Notes

properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided* that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall notify the Holders of the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

For the avoidance of doubt, the Trustee shall have no duties or obligations under this Section 3.09 with respect to any Senior Pari Passu Indebtedness (other than the Notes) or to any holder, trustee, agent or representative thereof.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Wholly Owned Subsidiary of the Issuer, holds as of noon Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

Subject to the preceding paragraph, the Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers 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.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

Section 4.03 Reports and Other Information.

(a) Notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer shall file with the SEC (and provide the Trustee and Holders with copies thereof by posting such information on its primary website),

(1) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(2) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(3) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time period specified for filing current reports on Form 8-K by the SEC), reports on Form 8-K (or any successor or comparable form), and

(4) any other information, documents and other reports which the Issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act,

in each case in a manner that complies in all material respects with the requirements specified in such form. Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Issuer (or a direct or indirect parent of the Issuer if it otherwise meets the requirements set forth in Section 4.03(b)), has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

(b) If at any time any direct or indirect parent of the Issuer (x) is or becomes a guarantor of the Notes (there being no obligation of any parent to do so), (y) holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or of any direct or indirect parent corporation of the Issuer (and performs the related incidental activities associated with such ownership) and (z) complies with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be filed and furnished to Holders of the Notes pursuant to this Section 4.03 may, at the option of the Issuer, be filed or furnished by and be those of such direct and indirect parent of the Issuer rather than the Issuer.

(c) The Issuer will make such information available to prospective investors upon request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, it will furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the quarterly and annual financial information required by this Section 4.03 shall include a reasonably detailed unaudited discussion (as determined in good faith by senior management of the Issuer) of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries of the Issuer separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(e) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements under this Section 4.03 for purposes of Section 6.01(a)(4) until 120 days after the date any report hereunder is required to be filed with the SEC (or otherwise made available to Holders or the Trustee) pursuant to this Section 4.03.

(f) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's

compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Issuer stating, as to such Officer signing such certificate, that to the best of his or her knowledge, each of the Issuers has complied with each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

Section 4.05 Taxes.

The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Issuers, Holdings and each of the Note Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers, Holdings and each of the Note Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by 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 has been enacted.

Section 4.07 Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any distribution on account of the Issuer's or any of the Restricted Subsidiaries' Equity Interests, including any payment

made in connection with any merger, amalgamation or consolidation involving the Issuer other than:

(A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuers or any Note Guarantor other than the payment, redemption, repurchase, defeasance, acquisition or retirement of:

(A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement; and

(B) Indebtedness permitted under clauses (7) and (9) of Section 4.09(b); or

(IV) make any Restricted Investment (all such payments and other actions set forth in clauses (I) through (IV) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(A) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a pro forma basis, (x) the Issuer could Incur \$1.00 of additional Indebtedness under Section 4.09(a) and (y) the Consolidated Leverage Ratio is less than 4.0 to 1.0; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (8) and (19) of Section 4.07(b), but excluding all other Restricted Payments permitted by Section 4.07(b), is less than the amount equal to the Cumulative Credit.

(b) The foregoing provisions of Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests (“Retired Capital Stock”) or Subordinated Indebtedness of the Issuers, any direct or indirect parent of the Issuer or any Note Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Issuer or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer) (collectively, including any such contributions, “Refunding Capital Stock”); and (b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of Refunding Capital Stock and if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 4.07(b) and not made pursuant to this clause (2)(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuers or any Note Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale (or as promptly as practicable after giving any requisite notice to the Holders of such Subordinated Indebtedness) of, new Indebtedness of the Issuers or a Note Guarantor that is Incurred in accordance with Section 4.09 so long as:

(i) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus

any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any tender premiums, defeasance costs or other fees and expenses incurred in connection therewith),

(ii) such new Indebtedness is subordinated to the Notes or the related Note Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(iii) such new Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the maturity date of the Notes, and

(iv) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that, in the case of this subclause (iv)(y), such Indebtedness does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

(4) a Restricted Payment to pay for the redemption, repurchase, retirement or other acquisition for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee, director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided, however*, that the aggregate amounts paid under this clause (4) do not exceed \$30.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years subject to a maximum payment (without giving effect to

the following proviso) of \$60.0 million in any calendar year); *provided, further, however*, that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds received by the Issuer or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and the Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date; plus

(ii) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Restricted Subsidiaries after the Issue Date; less

(iii) the amount of any Restricted Payments previously made pursuant to subclauses (i) and (ii) of this second proviso of clause (4);

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by subclauses (i) and (ii) above in any calendar year;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of the Restricted Subsidiaries issued or Incurred in accordance with Section 4.09;

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (b) a Restricted Payment to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; *provided, however*, that, (x) in the case of subclauses (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to subclauses (a) and (b) of this clause (6) does not exceed the

net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that the dollar amount of Investments made pursuant to this clause (7) may be reduced by the Fair Market Value of the proceeds received by the Issuer and/or its Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with such Fair Market Value being measured at the time of such sale, disposition or other transfer without giving effect to subsequent changes in value);

(8) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) of up to 6.0% per annum of the net cash proceeds received (including, without limitation, contributions to the Issuer with the proceeds of sales of common stock of any direct or indirect parent) by the Issuer from any public offering of common stock of the Issuer or any direct or indirect parent of the Issuer;

(9) Restricted Payments that are made with Excluded Contributions;

(10) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed the greater of (x) \$125.0 million and (y) 1.75% of Total Assets at the time made;

(11) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(12) the payment of dividends or other distributions to any direct or indirect parent of the Issuer in amounts required for such parent to pay federal, state or local income taxes (as the case may be) imposed directly on such parent to the extent such income taxes are attributable to the income of the Issuer and the Restricted Subsidiaries (including, without limitation, by virtue of such parent being the common parent of a consolidated or combined tax group of which the Issuer and/or the Restricted Subsidiaries are members);

(13) the payment of any Restricted Payment, if applicable:

(i) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Restricted Subsidiaries (*provided* that for so long as such direct or indirect parent owns no assets other than cash and Cash Equivalents and the Equity Interests in the Issuer or another direct or indirect parent of the Issuer, such fees and expenses shall be deemed for purposes of this clause (13)(i) to be so attributable to such ownership or operation);

(ii) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness that satisfies each of the following: (i) the proceeds of which have been contributed to the Issuer or any of the Restricted Subsidiaries and (ii) that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.09; and

(iii) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses related to any equity or debt offering (including debt securities and bank loans) of such parent whether or not consummated;

(14) Restricted Payments owed by the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary to Affiliates, in each case to the extent permitted by Section 4.11;

(15) repurchases, acquisitions or retirements of Equity Interests of the Issuer or any of its Restricted Subsidiaries, or any Restricted Payment to effect the repurchase, acquisition or retirements of Equity Interests of any direct or indirect parent of the Issuer, in any such case deemed to occur upon the exercise or vesting of stock options, warrants,

restricted stock, performance share units or similar rights under employee benefit plans of the Issuer, its Restricted Subsidiaries or any direct or indirect parent of the Issuer (to the extent such stock options, warrants, restricted stock, performance share units or similar rights under employee benefits plans were issued with respect to officers, directors, employees or consultants of the Issuer or its Restricted Subsidiaries) if such Equity Interests represents all or a portion of the exercise price thereof and repurchases, acquisitions or retirements of Equity Interests or options to purchase Equity Interests in connection with the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights to the extent necessary to pay applicable withholding taxes;

(16) purchases of receivables pursuant to a Securitization Repurchase Obligation in connection with a Permitted Securitization Financing and the payment or distribution of Securitization Fees;

(17) Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock or debt securities that are convertible into, or exchangeable for, Capital Stock of any such Person or any direct or indirect parent of the Issuer;

(18) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions described under, or provisions similar to those described under Sections 4.10 and 4.14; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, has been made and all Notes tendered by Holders of the Notes in connection with a Change of Control or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(19) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) in an aggregate amount not to exceed \$45.0 million in any calendar year;

(20) any payment of cash by the Issuer or any Subsidiary issuer (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer) to a holder of Convertible Debt upon conversion or exchange of such Convertible Debt which cash payment is made at the election of the Issuer or such Subsidiary (or such direct or indirect parent of the Issuer to whom the Issuer or such Subsidiary is making such Restricted Payment) and does not exceed an amount equal to the principal amount of the Convertible Debt that are converted or

exchanged and any accrued interest paid thereon, if on the date the Issuer or such Subsidiary elects to make such cash payment (or such Restricted Payment to such direct or indirect parent of the Issuer) such payment would have complied with Section 4.07(a);

(21) (i) any Restricted Payment made in connection with the entry into, or otherwise pursuant to the terms of, a Permitted Bond Hedge Transaction and (ii) any cash payment made in connection with the exercise or early termination of any Permitted Warrant Transaction; and

(22) any Restricted Payments, so long as the Consolidated Leverage Ratio is no more than 3.0 to 1.0, on a pro forma basis after giving effect to such Restricted Payment;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (6), (7), (10), (19) or (22) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) For the avoidance of doubt, payments made after the Issue Date of the Cendant Contingent Liabilities shall not be deemed Restricted Payments.

(d) The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Except as otherwise provided herein, the Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined in good faith by senior management or the Board of Directors of the Issuer.

(e) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary".

Section 4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become

effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

- (1) (A) pay dividends or make any other distributions to the Issuer or any of the Restricted Subsidiaries (i) on its Capital Stock or (ii) with respect to any other interest or participation in, or measured by, its profits; or (B) pay any Indebtedness owed to the Issuer or any of the Restricted Subsidiaries;
- (2) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or
- (3) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries.

(b) Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Credit Agreement and the other Credit Agreement Documents, the Existing Senior Notes Indentures, the Existing Senior Notes and the guarantees thereof;

(2) this Indenture, the Notes and the Note Guarantees;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or its Subsidiaries, or the property or assets of the Person or its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;

(6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.09 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits (including escrowed funds) or net worth imposed by customers and franchisees under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture entered into in the ordinary course of business;

(9) purchase money obligations and Financed Lease Obligations, in each case for property acquired or leased in the ordinary course of business that

impose restrictions of the nature discussed in clause (3) of Section 4.08(a) above on the property so acquired or leased;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (3) of Section 4.08(a) above on the property subject to such lease;

(11) any encumbrance or restriction on a Special Purpose Securitization Subsidiary that, in the good faith judgment of senior management or the Board of Directors of the Issuer, is reasonably required in connection therewith; *provided, however*, that such restrictions apply only to Special Purpose Securitization Subsidiaries;

(12) other Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or Preferred Stock of any Non-Guarantor Subsidiary that is Incurred subsequent to the Issue Date and permitted pursuant to Section 4.09; *provided* that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuer's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by senior management or the Board of Directors of the Issuer); or

(13) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (12) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of senior management or the Board of Directors of the Issuer, no more restrictive with respect to such encumbrances and other restrictions taken as a whole than those contained in the encumbrances or other restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

(c) For purposes of determining compliance with this Section 4.08, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary to other Indebtedness Incurred by the

Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (1) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (2) the Issuer shall not permit any of the Non-Guarantor Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Non-Guarantor Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided, further*, that the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued in each case pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed \$300.0 million at any one time outstanding.

(b) The limitations set forth in Section 4.09(a) shall not apply to:

(1) the Incurrence by the Issuer or the Restricted Subsidiaries of Indebtedness under the Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount at any one time outstanding of: (A) \$4,200.0 million and (B) an additional amount of Secured Indebtedness such that, after giving pro forma effect to the Incurrence of such Indebtedness and the application of the net proceeds therefrom, the Secured Indebtedness Leverage Ratio would not exceed 6.00 to 1.00; *provided* that any refinancing Indebtedness in respect of Indebtedness Incurred under this clause (B) shall only be permitted to be Incurred under clause (14) of this Section 4.09(b);

(2) the incurrence by the Issuers and the Note Guarantors of Indebtedness represented by the Notes and the Note Guarantees (other than any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b)), including the Existing Senior Notes and the guarantees thereof;

(4) (A) Indebtedness (including Financed Lease Obligations) Incurred by the Issuer or any of the Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of the Restricted Subsidiaries and Preferred Stock issued by any Non-Guarantor Subsidiaries to finance (whether prior to or within 270 days after) the purchase, lease, construction or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property) and (B) Acquired Indebtedness, in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding that was Incurred pursuant to this clause (4), does not exceed \$325.0 million;

(5) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or acquisition price or similar obligations, in each case Incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Issuer in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of the Subsidiaries, any such Indebtedness owed to a Non-Guarantor Subsidiary is expressly subordinated (if legally permissible) in right of payment to the obligations of the Issuers under the Notes; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Non-Guarantor Subsidiary issued to the Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Non-Guarantor Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or

another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (8);

(9) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of its Subsidiaries, if a Note Guarantor incurs such Indebtedness, and such Indebtedness is owed to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated (if legally permissible) in right of payment to the Note Guarantee of such Note Guarantor; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (9);

(10) Hedging Obligations that are not incurred for speculative purposes and are either (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales; or (D) any combination of the foregoing;

(11) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(12) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and deemed Incurred pursuant to this clause (12), does not exceed \$500.0 million; *provided* that the aggregate principal amount or liquidation preference of Indebtedness, Disqualified Stock and Preferred Stock Incurred or issued, as the case may be, under this clause (12) by Non-Guarantor Subsidiaries shall not exceed \$250.0 million at any one time outstanding (it being understood that any

Indebtedness Incurred under this clause (12) shall cease to be deemed Incurred or outstanding for purposes of this clause (12) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.09(a) without reliance upon this clause (12));

(13) any guarantee by (x) the Issuers or a Note Guarantor of Indebtedness or other obligations of the Issuer or any of the Restricted Subsidiaries, (y) a Foreign Subsidiary of Indebtedness or other obligations of another Foreign Subsidiary or (z) a Non-Guarantor Subsidiary of Indebtedness or other obligations of another Non-Guarantor Subsidiary, in each case so long as the Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of the Issuers or such Note Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Notes (in the case of a guarantee by the Issuers) or to such Note Guarantor's Note Guarantee (in the case of a guarantee by a Note Guarantor) substantially to the same extent as such Indebtedness is subordinated to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable;

(14) the Incurrence by the Issuer or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or the Incurrence by a Non-Guarantor Subsidiary of Preferred Stock that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.09(a) and clauses (1)(B), (2), (3), (4), (14), (15), (19) and (20) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); *provided, however*, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of

principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that any Refinancing Indebtedness Incurred in reliance on this subclause (1)(y) does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

- (B) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded or refinanced or defeased and (y) 91 days following the maturity date of the Notes;
- (C) to the extent such Refinancing Indebtedness refunds, refinances or defeases (i) Indebtedness junior in right of payment to the Notes or any Note Guarantee, such Refinancing Indebtedness is junior in right of payment to the Notes or such Note Guarantee at least to the same extent as the Indebtedness being refunded, refinanced or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, as the case may be;
- (D) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premiums (including tender premiums), expenses, defeasance costs and fees Incurred in connection with such refinancing;
- (F) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuers or a Restricted Subsidiary that is a Note Guarantor, or (y) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and
- (G) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (4), (19) or (20), shall be deemed to have been Incurred and to be outstanding under such clause (4), (19) or (20), as applicable, and not this clause (14) for purposes of determining amounts outstanding under such clauses (4), (19) and (20);

and *provided, further*, that subclauses (A) and (B) of this clause (14) shall not apply to any refunding, refinancing or defeasance of any Secured Indebtedness to the extent refinanced or defeased with the proceeds of Secured Indebtedness.

(15) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of the Restricted Subsidiaries Incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any of the Restricted Subsidiaries or

merged or amalgamated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided, however*, that after giving effect to such acquisition, merger or amalgamation and the Incurrence of such Indebtedness either:

- (1) the Issuer would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a); or
- (2) the Fixed Charge Coverage Ratio of the Issuer would be equal to or greater than immediately prior to such acquisition, merger or amalgamation;
- (16) [Reserved];
- (17) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;
- (18) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to the Credit Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;
- (19) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference not exceeding at any time outstanding 200% of the net cash proceeds received by the Issuer and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer (which proceeds are contributed to the Issuer or a Restricted Subsidiary) or cash contributed to the capital of the Issuer (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries), as determined in accordance with clauses (2) and (3) of the definition of “Cumulative Credit”, to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b);

(20) Indebtedness of Foreign Subsidiaries; *provided, however*, that the aggregate principal amount of Indebtedness Incurred under this clause (20), when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (20), does not exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (it being understood that any Indebtedness Incurred under this clause (20) shall cease to be deemed Incurred or outstanding for purposes of this clause (20) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Foreign Subsidiary could have Incurred such Indebtedness under Section 4.09(a), and the other provisions of this Indenture, without reliance upon this clause (20));

(21) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(22) Indebtedness Incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess of the greater of (x) \$50.0 million at any one time outstanding and (y) 0.75% of Total Assets at the time of Incurrence;

(23) Indebtedness issued by the Issuer or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any of its direct or indirect parent companies to the extent permitted under Section 4.07(b)(4);

(24) Indebtedness in respect of letters of credit issued under the Credit Agreement to support Contingent Obligations of the Issuer and the Restricted Subsidiaries arising under the Separation and Distribution Agreement not to exceed \$75.0 million (including any refinancing thereof under the Credit Agreement);

(25) Indebtedness representing deferred compensation or other similar arrangements to employees and directors of the Issuer or any Subsidiary Incurred in the ordinary course of business or in connection with an acquisition or any other Permitted Investment;

(26) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Arbitrage Programs in an aggregate principal amount not to exceed the sum of (i) \$10.0 million and (ii) the aggregate amount of Permitted Investments related thereto from time to time made after the Issue Date; and

(27) Indebtedness of the Issuer or any Restricted Subsidiary assumed in connection with the acquisition of homes and related assets in the ordinary course of its relocation services business, which Indebtedness in each case exists at the time of such acquisition and is not created in contemplation of such event.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) above or is entitled to be Incurred pursuant to Section 4.09(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock in any manner that complies with this Section 4.09 and the other provisions of this Indenture; *provided* that (A) all Indebtedness under the Credit Agreement outstanding on the Issue Date shall be deemed to have been Incurred on the Issue Date pursuant to clause (1) above and the Issuer shall not be permitted to later reclassify all or any portion of such Indebtedness under the Credit Agreement outstanding on the Issue Date and (B) the Issuer shall not be permitted to later reclassify or divide all or any portion of the Indebtedness Incurred pursuant to clause (24) above. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

In connection with obtaining any commitment (including any commitment existing on the Issue Date) with respect to any Indebtedness under a revolving credit facility to be Incurred under Section 4.09(b)(1), the Issuers may, by internal documentation at any time, designate such commitment, in whole or in part (any such commitment so designated, a “Designated Commitment”) as being Indebtedness Incurred on the date of such designation in an amount equal to such Designated Commitment (or, at the Issuers’ option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded

Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such designation and shall thereafter be deemed to be outstanding Indebtedness secured by Liens for purposes of Section 4.09(b)(1) and any subsequent calculation of the Secured Indebtedness Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of the covenant described above and Section 4.12 until the date such Designated Commitment is terminated.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10 Asset Sales.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) the Issuer or any of the Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer) of the assets sold or otherwise disposed of; and

(2) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents, calculated on a cumulative basis from the Issue Date; *provided* that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantee) (x) that are assumed by the transferee of any such assets and from which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing or (y) in respect of which neither the Issuer nor any Restricted Subsidiary following such Asset Sale has any obligation,

(B) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(C) any Designated Non-cash Consideration received by the Issuer or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (x) 2.5% of Total Assets and (y) \$175.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value),

shall be deemed to be Cash Equivalents for purposes of this Section 4.10(a).

(b) Within 450 days after the Issuer's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(1) to repay (other than obligations in respect of a Permitted Securitization Financing) (a) Secured Indebtedness, including Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (b) Indebtedness of a Non-Guarantor Subsidiary or (c) other Senior Pari Passu Indebtedness (*provided* that if the Issuers or any Note Guarantor shall so reduce Obligations under such other Senior Pari Passu Indebtedness, the Issuers will equally and ratably reduce Obligations under the Notes as provided under Section 3.07, through open market purchases (*provided* that such purchases are at or

above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of Notes), in each case, other than Indebtedness owed to the Issuers or an Affiliate of the Issuers, or

(2) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets, property or capital expenditures, in each case (a) used or useful in a Similar Business or (b) that replace the properties and assets that are the subject of such Asset Sale.

In the case of clause (2) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary may satisfy its obligation as to any Net Proceeds by entering into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided, further*, that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale. Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not otherwise prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.10(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (1) of this Section 4.10(b), shall be deemed to have been invested within the meaning of the prior sentence whether or not such offer is accepted) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$30.0 million, the Issuers shall make an offer to all Holders of Notes (and, at the option of the Issuers, to holders of any other Senior Pari Passu Indebtedness) (an “Asset Sale Offer”) to purchase the maximum principal amount of Notes (and such other Senior Pari Passu Indebtedness), that is at least \$2,000 and an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Senior Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such other Senior Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such

offer, in accordance with the procedures set forth in this Indenture or the agreements governing such other Senior Pari Passu Indebtedness, as applicable. The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceeds \$30.0 million by mailing or electronically transmitting the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such other Senior Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and such other Senior Pari Passu Indebtedness) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Notes shall be selected as set forth in Section 3.09(d)(8) (and the applicable agent or trustee shall select such other Senior Pari Passu Indebtedness) to be purchased in the manner described in Section 3.09. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

Section 4.11 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of \$20.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$60.0 million, the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) shall not apply to the following:

(1) transactions between or among the Issuer and/or any of the Restricted Subsidiaries and any merger of the Issuer and any direct parent of the Issuer; *provided* that at the time of such merger such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by Section 4.07 and the definition of "Permitted Investments";

(3) [Reserved];

(4) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(5) [Reserved];

(6) transactions in which the Issuer or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of Section 4.11(a);

(7) payments or loans (or cancellation of loans) to directors, officers, employees or consultants that are approved by a majority of the Board of Directors of the Issuer in good faith;

(8) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by senior management or the Board of Directors of the Issuer;

(9) the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and any amendment thereto or similar agreements that it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (9) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or any such new agreement are not otherwise more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date;

(10) guarantees of Indebtedness of the Issuer or its Restricted Subsidiaries permitted to be Incurred pursuant to Section 4.09 by any direct or indirect parent of the Issuer;

(11) transactions with joint ventures, customers, clients, suppliers or purchasers or sellers of goods or services or equipment, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(12) transactions pursuant to any Permitted Securitization Financing;

(13) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(14) the issuances of securities or the making of other payments, loans (or cancellation of loans), awards or grants in cash, securities or otherwise pursuant to, or the funding of or the entering into of, employment agreements or arrangements (including severance or termination provisions), stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary, as appropriate, in good faith;

(15) the entering into of any tax sharing agreement or arrangement and any payments permitted by clause (12) of Section 4.07(b);

(16) any contribution to the capital of the Issuer;

(17) transactions permitted by, and complying with, the provisions of Section 5.01;

(18) transactions between the Issuer or any of the Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided, however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(19) pledges of Equity Interests of Unrestricted Subsidiaries; and

(20) intercompany transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture.

Section 4.12 Liens.

The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any asset or property of the Issuer or such Restricted Subsidiary securing Indebtedness unless the Notes and, in respect of Liens on any asset or property of a Restricted Subsidiary, any Note Guarantee of such Restricted Subsidiary, are equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the Notes or the Note Guarantees, as the case may be) the obligations so secured until such time as such obligations are no longer secured by a Lien. The preceding sentence will not require the Issuer or any Restricted Subsidiary to secure the Notes or the Note Guarantees if the Lien consists of a Permitted Lien. Any Lien that is granted to secure the Notes or such Note Guarantees under this this Section 4.12 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Note Guarantee under this Section 4.12.

Section 4.13 Existence.

Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its legal existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries (other than the Co-Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) Upon a Change of Control, each Holder shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.14; *provided, however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.14 in the event that the Issuers have exercised their right to redeem such Notes in accordance with Section 3.07 of this Indenture. In the event that at the time of such Change of Control the terms of the Bank Indebtedness and/or other Secured Indebtedness restrict or prohibit the repurchase of Notes pursuant to this Section 4.14, then prior to the mailing or transmission of the notice to the Holders provided for in Section 4.14(b) but in any event within 30 days following any Change of Control, the Issuers shall (i) repay in full all Bank Indebtedness and/or other Secured Indebtedness or, if doing so will allow the purchase of Notes, offer to repay in full all Bank Indebtedness and/or other Secured Indebtedness and repay the Bank Indebtedness and/or other Secured Indebtedness of each lender who has accepted such offer, or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness and/or other Secured Indebtedness to permit the repurchase of the Notes as provided for in Section 4.14(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes in accordance with Section 3.07 of this Indenture, the Issuers shall mail or electronically transmit a notice (a "Change of Control Offer")

to each Holder to the address of such Holder appearing in the Note Register with a copy to the Trustee, or otherwise in accordance with the procedures of DTC, with the following information:

- (1) that a Change of Control has occurred and that such Holder has the right to require the Issuers to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);
- (2) the circumstances and relevant facts and financial information regarding such Change of Control;
- (3) the repurchase price and the repurchase date (which shall be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted) (the "Change of Control Payment Date");
- (4) that any Note not properly tendered will remain outstanding and continue to accrue interest;
- (5) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;
- (6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (7) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the 30th day following the date of the Change of Control notice, electronic or facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;
- (8) that if the Issuers are redeeming less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will

be equal in principal amount to the unpurchased portion of the Notes surrendered; the unpurchased portion of the Notes must be equal to \$2,000 or an integral multiple of \$1,000 in excess thereof; and

(9) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow in order to have its Notes purchased.

The notice, if mailed or electronically transmitted in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed or electronically transmitted in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(c) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(d) The Issuers shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control,

conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, to, but not including, the date of redemption, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (d) will have the status of Notes issued and outstanding.

(g) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

Section 4.15 Future Note Guarantors.

The Issuer shall cause each Restricted Subsidiary (other than the Co-Issuer) that is a Domestic Subsidiary (unless such Subsidiary is already a Note Guarantor, or is a Special Purpose Securitization Subsidiary, an Insurance Subsidiary, a Qualified CFC Holding Company or a Domestic Subsidiary that is a Wholly Owned Subsidiary of one or more Foreign Subsidiaries) that:

(a) guarantees any Indebtedness of the Issuers or any of the Note Guarantors on the Issue Date or at any time thereafter, or

(b) Incurs any Indebtedness or issues any shares of Disqualified Stock permitted to be Incurred or issued pursuant to clause (1) of Section 4.09(b),

to execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit C pursuant to which such Restricted Subsidiary will become a Note Guarantor.

In addition, such Restricted Subsidiary shall deliver to the Trustee an Opinion of Counsel to the effect that:

(1) such Note Guarantee has been duly executed and authorized; and

(2) such Note Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity.

Each Note Guarantee shall be released in accordance with the provisions of Section 10.06.

Section 4.16 Limitation on Activities of the Co-Issuer.

The Co-Issuer shall not hold any material assets, be liable for any material obligations or engage in any significant business activities; *provided* that the Co-Issuer may be a co-obligor with respect to Indebtedness if the Issuer is a primary obligor of such Indebtedness, the net proceeds of such Indebtedness are received by the Issuer and such Indebtedness is incurred in compliance with Section 4.09.

Section 4.17 Suspension of Certain Covenants.

(a) Following the first day (the “Suspension Date”) that:

(1) the Notes have Investment Grade Ratings from both Rating Agencies, and the Issuer has delivered written notice of such Investment Grade Ratings to the Trustee, and

(2) no Default has occurred and is continuing under this Indenture,

then, beginning on that date, the Issuer and the Restricted Subsidiaries shall not be subject to Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.14 and 4.15 (but only with respect to any Person that is required to become a Note Guarantor after the date of the commencement of the applicable Suspension Date) and Section 5.01(a)(4) (collectively, the “Suspended Covenants”).

(b) In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) (1) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (2) the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (2) of this paragraph (b). The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.”

(c) Notwithstanding that the Suspended Covenants may be reinstated, no Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Issuer may not designate any Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period.

(d) On the Reversion Date, all Indebtedness Incurred during the Suspension Period shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(3). For purposes of Section 4.15, all Indebtedness Incurred during the Suspension Period and outstanding on the Reversion Date by any Non-Guarantor Subsidiary will be deemed to have been Incurred on the Reversion Date. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section

4.07 shall be made as though Section 4.07 had been in effect prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall not reduce the amount available to be made as Restricted Payments under Section 4.07(a). For purposes of determining compliance with Section 4.10 on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with Section 4.10 shall be deemed to be reset to zero.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Amalgamation Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such Person, as the case may be, being herein called the “Successor Company”); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a), or

(B) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be greater than or equal to such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) if the Successor Company is not the Issuer, each Note Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person's obligations under this Indenture and the Notes, and its obligations shall continue to be in effect; and

(6) the Successor Company (if other than the Issuer) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture.

Notwithstanding the foregoing clauses (3) and (4) of this Section 5.01(a), (a) subject to the restrictions on Note Guarantors described in Section 5.01(c), (1) any Non-Guarantor Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (2) any Note Guarantor may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or any other Note Guarantor, and (b) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness, Disqualified Stock and Preferred Stock of the Issuer and the Restricted Subsidiaries is not increased thereby (any transaction described in this sentence, a "Specified Merger/Transfer Transaction").

(b) The Co-Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Co-Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Co-Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (a “Co-Issuer Successor Company”);

(2) the Co-Issuer Successor Company (if other than the Co-Issuer) expressly assumes all the obligations of the Co-Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) if the Co-Issuer Successor Company is not the Co-Issuer, each Note Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person’s obligations under this Indenture and the Notes, and its obligations will continue to be in effect; and

(4) the Co-Issuer Successor Company (if other than the Co-Issuer) shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture.

(c) Subject to the provisions of Section 10.06, each Note Guarantor shall not, and the Issuer shall not permit any Note Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Note Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) either (a) such Note Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger

(if other than such Note Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Note Guarantor or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than such Note Guarantor) expressly assumes all the obligations of such Note Guarantor under this Indenture, such Note Guarantor’s applicable Note Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10;

(2) the Successor Note Guarantor (if other than such Note Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of this Indenture; and

(3) immediately after such transaction, no Default or Event of Default exists.

(d) Notwithstanding the foregoing, (1) a Note Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Note Guarantor in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Note Guarantor is not increased thereby and (2) a Note Guarantor may merge, amalgamate or consolidate with another Note Guarantor or the Issuer.

(e) In addition, notwithstanding the foregoing, any Note Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (i) \$625.0 million and (ii) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date.

(f) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Section 5.02 Successor Entity Substituted.

Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01(a), the Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture and the Notes, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes, but in the case of a lease of all or substantially all of its assets, the Issuer will not be released from the obligations to pay the principal of, interest, if any, on the Notes. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Co-Issuer in accordance with Section 5.01(b), the Co-Issuer Successor Company (if other than the Co-Issuer)

will succeed to, and be substituted for, the Co-Issuer under this Indenture and the Notes, and in such event the Co-Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes, but in the case of a lease of all or substantially all of its assets, the Co-Issuer will not be released from the obligations to pay the principal of and interest on the Notes. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of a Note Guarantor in accordance with Section 5.01(c), the Successor Note Guarantor (if other than such Note Guarantor) will succeed to, and be substituted for, such Note Guarantor under this Indenture and such Note Guarantor's Note Guarantee, and in such event such Note Guarantor will automatically be released and discharged from its obligations under this Indenture and such Note Guarantor's Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Note Guarantor will not be released from its obligations under its Note Guarantee.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) a default in any payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 days,
- (2) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise,
- (3) the Issuer or any of the Restricted Subsidiaries fails to comply with its obligations under Section 5.01,
- (4) the Issuer or any of the Restricted Subsidiaries fails to comply for 60 days after the notice specified below with (a) its agreements contained in the Notes or this Indenture (other than those referred to in clauses (1), (2) or (3) of this Section 6.01(a)),

(5) the Issuer or any Significant Subsidiary fails to pay any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds \$100.0 million or its foreign currency equivalent,

(6) the Issuer or any Restricted Subsidiary that is a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

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

(v) generally is not paying its debts as they become due;

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

(i) is for relief against the Issuer or any Restricted Subsidiary that is a Significant Subsidiary, in a proceeding in which the Issuer or any such Restricted Subsidiary that is a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of the property of the Issuer or any Restricted Subsidiary that is a Significant Subsidiary; or

(iii) orders the liquidation of the Issuer or any Restricted Subsidiary that is a Significant Subsidiary;

(iv) and the order or decree remains unstayed and in effect for 60 consecutive days; or

(8) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of \$100.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof, or

(9) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or any Note Guarantor that qualifies as a Significant Subsidiary (or one or more Note Guarantors that, taken together as of the date of the most recent audited financial statements of the Issuer, would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Note Guarantees and such Default continues for ten days after the notice specified below.

A Default under clause (4) above shall not constitute an Event of Default until the Trustee notifies the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer (and the Trustee, if such notice is given by the Holders) of the Default and the Issuer does not cure such Default within the time specified in clause (4) above 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.”

The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officer’s Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuers are taking or propose to take with respect thereto.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clauses (6) or (7) of Section 6.01(a) with respect to the Issuer) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes by notice to the Issuer may declare the principal of, premium, if any, 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 clauses (6) or (7) of Section 6.01(a) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

In the event of any Event of Default specified in clause (5) of Section 6.01(a), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer’s Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

(b) Notwithstanding the foregoing, a notice of any Default may not be given with respect to any action taken, and reported publicly or to Holders in reasonable detail and good faith, more than two years prior to such notice of any Default, and any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of any Default or notice of acceleration

or instruction to the Trustee to provide a notice of any Default or notice of acceleration or take any other action (a “Noteholder Direction”) provided by any one or more Holders (each a “Directing Holder”) must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a “Position Representation”), which representation, in the case of a Noteholder Direction relating to a notice of any Default (a “Default Direction”) shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder’s Position Representation within five Business Days of any request therefor (a “Verification Covenant”). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee.

If, following the delivery of a Noteholder Direction but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer’s Certificate stating that the Issuer has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final or non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer’s Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder’s participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred and the Trustee shall be deemed to have not received such Noteholder Direction or any notice of such Event of Default.

Notwithstanding anything in the preceding paragraph to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of bankruptcy or similar proceedings shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely without liability on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it pursuant to the foregoing paragraphs, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction or refraining from taking any action in good faith with respect thereto or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement and can rely conclusively on the Officer's Certificate delivered by the Issuer and determinations made by a court of competent jurisdiction.

(c) Subject to Section 6.02(a), at any time after a declaration of acceleration with respect to the Notes, the Holders of a majority in principal amount of Notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- (4) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy under this Indenture, the Notes or the Note Guarantees to collect the payment of principal, premium, if any, and 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 Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer); *provided*, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to Sections 7.01(e), 7.02(f), 7.02(k) and 7.07, Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee pursuant to this Indenture or of exercising any trust or power conferred on the Trustee pursuant to this Indenture. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;
- (3) Holders of the Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (5) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders).

Section 6.07 Rights of Holders of Notes to Bring Suit.

Notwithstanding any other provision of this Indenture, the contractual right of any Holder to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates, expressed or provided for in such Note shall not be amended without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including Holdings and the Note Guarantors), their creditors or their property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

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

- (i) to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee;
- (ii) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and
- (iii) to the Issuers or to such party as a court of competent jurisdiction shall direct including Holdings or a Note Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, 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 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that

are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

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

(3) 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 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall not be under any obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. Any permissive right or authority granted to the Trustee shall not be construed as a mandatory duty.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on

such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuers. The Trustee shall not have any duty to inquire as to the performance of the Issuers', Holdings' or any Note Guarantor's covenants herein.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties.

(k) The Trustee may request that the Issuers deliver an Officer's 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 Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(l) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

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 Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10.

Section 7.04 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 Issuer's use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and a Trust Officer of the Trustee has received written notice of such Default, the Trustee shall mail or electronically transmit to Holders of Notes a notice of the Default within 30 days after written notice of it is received by a Trust Officer of the Trustee. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee and references a Default or Event of Default.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

Each of the Issuers and the Note Guarantors, jointly and severally, shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Note Guarantors, jointly and severally, shall indemnify each of the Trustee, any predecessor Trustee and their agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuers, Holdings or any of the Note Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers, Holdings, any Note Guarantor or any other Person, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Issuers and the Note Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuers and the Note Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10;
- (ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (iii) a custodian or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. 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 Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at its option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers, Holdings and the Note Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes, the Holdings Guarantee and the Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of their other obligations under such Notes and this Indenture including that of Holdings and the Note Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.04;
- (b) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and
- (d) this Section 8.02.

If the Issuers exercise the Legal Defeasance, the guarantees in effect at such time will automatically terminate.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers, Holdings and the Note Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.09, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 (solely with respect to Restricted Subsidiaries (other than the Co-Issuer)), 4.14, 4.15 and 4.16, and clause (4) of Section 5.01(a), with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(a)(3) (solely with respect to clause (4) of Section 5.01(a)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(8) or 6.01(a)(9) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

- (1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar-

denominated Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the date of redemption, as the case may be; *provided* that upon any Legal Defeasance or Covenant Defeasance and subsequent redemption that requires the payment of the Applicable Premium, the amount deposited (with respect to the Applicable Premium) shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of deposit with the Trustee, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in a certificate of an Officer of the Issuer delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption; and the Issuers must specify whether such Notes are being defeased to maturity or to a particular date of redemption;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuers has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; *provided, however*, the Opinion of Counsel required with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Issuers or any Restricted Subsidiary is a party or by which the Issuers or any Restricted Subsidiary is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers, Holdings or any Note Guarantor or others; and

(8) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the “Trustee”) pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer, Holdings or a Note Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuers.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or

otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided* that, if the Issuers make any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02, the Issuers, Holdings (with respect to the Holdings Guarantee or this Indenture), any Note Guarantor (with respect to its Note Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture, the Notes, the Holdings Guarantee and the Note Guarantees without the consent of any Holder:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) 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;

- (3) to comply with Section 5.01;
- (4) to provide for the assumption of any Issuer's, Holdings' or any Note Guarantor's obligations to the Holders under this Indenture and the Notes;
- (5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;
- (6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon any Issuer, Holdings or any Note Guarantor;
- (7) to comply with requirements of the SEC in order to effect the qualification of this Indenture under the Trust Indenture Act;
- (8) to secure the Notes, the Holdings' Guarantee and the Note Guarantees;
- (9) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;
- (10) to provide for the issuance of Additional Notes;
- (11) to add a Note Guarantor under this Indenture;
- (12) to conform the text of this Indenture, the Holdings Guarantee, the Note Guarantees or Notes to any provision of the "Description of notes" section of the Offering Memorandum to the extent that such provision in such "Description of notes" section was intended to be a verbatim recitation of a provision of this Indenture, Note Guarantee, the Holdings Guarantee or Notes;
- (13) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(14) to make any change that does not adversely affect the rights of any Holder in any material respect; or

(15) to confirm and evidence the release, termination or discharge of a Note Guarantee in accordance with the terms of this Indenture.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee and the Note Guarantees, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall join with the Issuers, Holdings and the Note Guarantors in the execution of any amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee and the Note Guarantees, in each case, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee and the Note Guarantees, in each case, that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuers, Holdings (with respect to the Holdings Guarantee or this Indenture), any Note Guarantor (with respect to its Note Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture, any Note Guarantee, the Holdings Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.02 and 6.04, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantees, the Holdings Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, Notes). Sections 2.08 and 2.09 shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02,

the Trustee shall join with the Issuer, the Note Guarantors and Holdings in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall mail or electronically transmit to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail or electronically transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the Stated Maturity of any such Note, reduce the premium payable upon redemption or repurchase of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice periods relating to an optional redemption of the Notes, so long as such notice periods comply with DTC's procedures);
- (3) reduce the rate of or change the time for payment of interest on any Note;
- (4) waive a Default in the payment of principal of, premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Note Guarantee that cannot be amended or modified without the consent of all Holders;
- (5) make any Note payable in money other than that stated therein;
- (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, premium, if any, or interest on the Notes;
- (7) make any change in these amendment and waiver provisions;
- (8) amend Section 6.07 hereof;
- (9) expressly subordinate the Notes or any Note Guarantees to any other Indebtedness of the Issuers or any Note Guarantor; or

(10) except as expressly permitted by this Indenture, modify the Note Guarantees of any Significant Subsidiary or the Note Guarantees or any group of Restricted Subsidiaries that, taken together as of the date of the amendment or waiver, would constitute a Significant Subsidiary in any manner adverse to the Holders of the Notes.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Exchange of Notes.

The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver to this Indenture, or any amendment or supplement to the Holdings Guarantee, the Note Guarantees or the Notes

authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amendment, supplement or waiver to this Indenture until their respective Board of Directors approves it. In executing any amendment, supplement or waiver to this Indenture, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 14.02, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers, Holdings and any Note Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.02).

ARTICLE 10

NOTE GUARANTEES

Section 10.01 Note Guarantees.

Subject to this Article 10, each of the Note Guarantors hereby, jointly and severally with each other Note Guarantor and with Holdings, irrevocably and unconditionally guarantees, on a senior unsecured basis (Holdings on an unsecured senior subordinated basis), 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 Issuers hereunder or thereunder, that: (a) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, each Note Guarantor, together with Holdings as described in Article 11, shall be jointly and severally, obligated to pay the same immediately. Each Note Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Note Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Holdings

Guarantee, any Note Guarantee 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Note Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Note Guarantee, as the case may be, shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Note Guarantor also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder and this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Note 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 Note Guarantor further agrees that, as between the Note Guarantors and Holdings, 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 Article 6 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Note Guarantors for the purpose of this Note Guarantee. The Note Guarantors shall have the right to seek contribution from any non-paying Note Guarantor or Holdings so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

Each Note Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the guaranteed obligations;
- (2) subject to Section 10.06(a), be binding upon each such Note Guarantor and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and

assigns.

Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any other Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to

applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a “voidable preference,” “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Note Guarantee 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.

The Note Guarantee issued by any Note Guarantor shall be a general senior unsecured obligation of such Note Guarantor and shall be *pari passu* in right of payment with all existing and future Senior Pari Passu Indebtedness of such Note Guarantor, if any.

Each payment to be made by a Note Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Liability.

Each Note 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 Note Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, Holdings and the Note Guarantors hereby irrevocably agree that the obligations of each Note Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Note 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 Note Guarantor or Holdings in respect of the obligations of such other Note Guarantor under this Article 10 or Holdings under Article 11, result in the obligations of such Note Guarantor under the Note Guarantee not being voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Each Note Guarantor that makes a payment under its Note Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Note Guarantor and Holdings in an amount equal to such other Note Guarantor’s or Holdings’ *pro rata* portion of such payment based on the respective net assets of all the Note Guarantors and Holdings at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery.

To evidence its Note Guarantee set forth in Section 10.01, each Note Guarantor hereby agrees that this Indenture shall be executed on behalf of such Note Guarantor by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Note Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, such Note Guarantee shall be valid nevertheless.

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 Note Guarantors.

If required by Section 4.15, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Note Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by such Note Guarantor pursuant to the provisions of Section 10.01; *provided* that, if an Event of Default has occurred and is continuing, none of the Note Guarantors shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Note Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release.

(a) A Note Guarantee by a Note Guarantor under this Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by such Note Guarantor, the Issuers, Holdings or the Trustee is required for the release of such Note Guarantor's Note Guarantee, upon:

(1) (A) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which the applicable Note Guarantor is no longer a Restricted Subsidiary), of the applicable Note

Guarantor if such sale, disposition or other transfer is made in compliance with the applicable provisions of this Indenture;

(B) the Issuer designating such Note Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 and the definition of “Unrestricted Subsidiary”;

(C) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y), if such Note Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09, such Note Guarantor’s obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09; or

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers’ obligations under this Indenture being discharged in accordance with the terms of this Indenture; and

(2) in the case of clause (1)(A) above, the release of such Note Guarantor from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

Section 10.07 Securitization Acknowledgement.

(a) For purposes of this Section 10.07, capitalized terms used herein and not otherwise defined herein (unless there shall be a conflict between a term used in this Section 10.07(a) and a term used elsewhere in this Indenture, in which case the term as defined in this Section 10.07(a) shall control solely for purposes of this Section 10.07(a)) shall have the meanings assigned to such terms in the Transfer and Servicing Agreement, or, if not defined therein, as assigned to such terms in the Purchase Agreement or the Receivables Purchase

Agreement referred to therein. Subsequent references in this Section 10.07(a) to Apple Ridge Services Corporation (“ARSC”), Cartus Corporation (“Cartus”) and Cartus Financial Corporation (“CFC”) below shall mean and be references to such corporations as they existed as of the Issue Date but shall also include references to any limited liability companies which succeed to the assets and liabilities of such companies in connection with a conversion of any such corporation into a limited liability company.

(b) Holders by their acceptance of Notes entitled to the benefits of this Indenture acknowledge and agree, as follows (which acknowledgement and agreement are part of the consideration for the issuance of the Notes):

(i) Each Holder hereby acknowledges that (A) CFC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing Cartus Purchased Assets (originally referred to as CMSC Purchased Assets) from Cartus pursuant to the Purchase Agreement, making Equity Payments, Equity Loans, Mortgage Payoffs and Mortgage Payments to or on behalf of employees or otherwise purchasing Homes in connection with the Pool Relocation Management Agreements, funding such activities through the sale of CFC Receivables (originally referred to as CMF Receivables) to ARSC, and such other activities as it deems necessary or appropriate in connection therewith, (B) ARSC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing from CFC all CFC Receivables acquired by CFC from Cartus or otherwise originated by CFC, funding such acquisitions through the sale of the CFC Receivables to Apple Ridge Funding LLC (“ARF”) and such other activities as it deems necessary or appropriate to carry out such activities, and (C) ARF is a limited purpose limited liability company whose activities are limited in its limited liability company agreement to purchasing the pool receivables from ARSC, funding such acquisitions through the issuance of the Notes, pledging such pool receivables to The Bank of New York Mellon (formerly known as The Bank of New York) (the “Indenture Trustee”) and such other activities as it deems necessary or appropriate to carry out such activities.

(ii) Each Holder hereby acknowledges and agrees that (A) the foregoing transfers are intended to be true and absolute sales as a result of which Cartus has no right, title and interest in and to any of the Cartus Purchased Assets, any Homes acquired by CFC in connection therewith or any CFC Receivables, including any Related Property relating thereto, any proceeds thereof or earnings thereon (collectively, the “Pool Assets”), (B) none of CFC, ARSC or ARF is a Loan Party, (C) such Holder is not a creditor of, and has no recourse to, CFC, ARSC or ARF pursuant to the Credit Agreement or any other Loan Document, and (D) such Holder has no lien on or claim, contractual or otherwise, arising under the Credit Agreement or any other Loan

Document to the Pool Assets (whether now existing or hereafter acquired and whether tangible or intangible); *provided* that nothing herein shall limit any rights the Secured Parties may have to any proceeds or earnings which are transferred from time to time to Cartus by CFC, ARSC or ARF.

(iii) No Holder will institute against or join any other person in instituting against CFC, ARSC or ARF any insolvency proceeding, or solicit, join in soliciting, cooperate with or encourage any motion in support of, any insolvency proceeding involving CFC, ARSC or ARF until one year and one day after the payment in full of all Notes; *provided* that the foregoing shall not limit the right of any Holder to file any claim in or otherwise take any action (not inconsistent with the provisions of this Section 10.07(a)) permitted or required by applicable law with respect to any insolvency proceeding instituted against CFC, ARSC or ARF by any other person.

(iv) Without limiting the foregoing, in the event of any voluntary or involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any Federal or state bankruptcy or similar law involving Cartus, CFC, ARSC, ARF or any other Affiliates of Cartus as debtor, or otherwise, the Secured Parties agree that if, notwithstanding the intent of the parties, Cartus is found to have a property interest in the Pool Assets, then, in such event, CFC and its assigns, including the Indenture Trustee, shall have a first and prior claim to the Pool Assets, and any claim or rights the Secured Parties may have to the Pool Assets, contractual or otherwise, shall be subject to the prior claims of this Indenture Trustee and the Holders until all amounts owing under this Indenture shall have been paid in full, and the Secured Parties agree to turn over to this Indenture Trustee any amounts received contrary to the provisions of this clause (iv).

(v) Each Holder hereby covenants and agrees that it will not agree to any amendment, supplement or other modification of this Section 10.07(a) without the prior written consent of the Indenture Trustee. Each Holder further agrees that the provisions of this Section 10.07(a) are made for the benefit of, and may be relied upon and enforced by, the Indenture Trustee and that the Indenture Trustee shall be a third party beneficiary of this Section 10.07(a).

ARTICLE 11

HOLDINGS GUARANTEE

Section 11.01 Holdings Guarantee.

Subject to this Article 11, Holdings hereby, jointly and severally with the Note Guarantors, irrevocably and unconditionally guarantees, on an unsecured senior subordinated basis (the Note Guarantors on a senior unsecured basis), 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 Issuers hereunder or thereunder, that: (a) the principal of and interest and premium on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, together with the Note Guarantors as described in Article 10, shall be jointly and severally obligated to pay the same immediately. Holdings agrees that this is a guarantee of payment and not a guarantee of collection.

Holdings hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture or any Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Holdings hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Holdings Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Holdings also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar

official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Holdings Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Holdings 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. Holdings further agrees that, as between Holdings and the Note 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 Article 6 for the purposes of this Holdings 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by Holdings for the purpose of this Holdings Guarantee. Holdings shall have the right to seek contribution from any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

This Holdings Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the applicable guaranteed obligations;
- (2) subject to Section 11.06, be binding upon Holdings and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

This Holdings Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of this Holdings Guarantee 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.

This Holdings Guarantee shall be a general unsecured senior subordinated obligation of Holdings and shall be subordinated in right of payment to all existing and future Holdings Senior Indebtedness, if any.

Each payment to be made by Holdings in respect of its Holdings Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 11.02 Limitation on Holdings Liability.

Holdings, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Holdings Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Holdings Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, the Note Guarantors and Holdings hereby irrevocably agree that the obligations of Holdings shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of Holdings 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 Holdings or any of the Note Guarantors in respect of the obligations of Holdings under this Article 11 or the Note Guarantors under Article 10, result in the obligations of Holdings under this Holdings Guarantee not being voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If Holdings makes a payment under this Holdings Guarantee, then Holdings shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each Note Guarantor in an amount equal to such Note Guarantor's pro rata portion of such payment based on the respective net assets of Holdings and each of the Note Guarantors at the time of such payment determined in accordance with GAAP.

Section 11.03 Execution and Delivery.

To evidence the Holdings Guarantee set forth in Section 11.01, Holdings hereby agrees that this Indenture shall be executed on behalf of Holdings by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Holdings hereby agrees that the Holdings Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Holdings Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Holdings Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Holdings Guarantee set forth in this Indenture on behalf of Holdings.

Section 11.04 Subrogation.

Holdings shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by Holdings pursuant to the provisions of Section 11.01; *provided* that, if an Event of Default has occurred and is continuing, Holdings shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 11.05 Benefits Acknowledged.

Holdings acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to this Holdings Guarantee are knowingly made in contemplation of such benefits.

Section 11.06 Release of Holdings Guarantee.

This Holdings Guarantee shall be automatically and unconditionally released and discharged, and no further action by Holdings, the Issuers, the Note Guarantors or the Trustee is required for the release of this Holdings Guarantee, upon:

- (a) the Issuer ceasing to be a Subsidiary of Holdings; *provided* that any such transaction occurs in compliance with this Indenture; or
- (b) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture.

ARTICLE 12

SUBORDINATION OF HOLDINGS GUARANTEE

Section 12.01 Agreement To Subordinate.

Holdings agrees, and each Holder by accepting a Note agrees, that the obligations of Holdings under its Holdings Guarantee are subordinated in right of payment, to the extent and in the manner provided in this Article 12, to the prior payment in full of all future Holdings Senior Indebtedness and that the subordination is for the benefit of and enforceable by the holders of such Holdings Senior Indebtedness. Holdings' obligations under its Holdings Guarantee shall in all respects rank *pari passu* in right of payment with all existing and future Holdings Pari Passu Indebtedness and will be senior in right of payment to all existing and future Holdings Subordinated Indebtedness; and only Indebtedness of Holdings that is Holdings Senior Indebtedness shall rank senior to the obligations of Holdings under its Holdings Guarantee in accordance with the provisions set forth herein. All provisions of this Article 12 shall be subject to Section 12.12.

Section 12.02 Liquidation, Dissolution, Bankruptcy.

Upon any payment or distribution of the assets of Holdings to creditors upon a total or partial liquidation or a total or partial dissolution of Holdings or in a reorganization of or similar proceeding relating to Holdings or its property:

(1) the holders of Holdings Senior Indebtedness shall be entitled to receive payment in full in cash of such Holdings Senior Indebtedness (including interest accruing after, or which would accrue but for, the commencement of any such proceeding at the rate specified in the applicable Holdings Senior Indebtedness, whether or not a claim for such interest would be allowed) before Holders of the Notes shall be entitled to receive any payment; and

(2) until the Holdings Senior Indebtedness is paid in full in cash, any payment or distribution to which Holders of the Notes would be entitled but for the subordination provisions of this Article 12 shall be made to holders of such Holdings Senior Indebtedness as their interests may appear, except that Holders of the Notes may receive and retain (x) so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Holdings Senior Indebtedness, shares of stock and any debt securities that are subordinated to Holdings Senior Indebtedness to at least the same extent as the Holdings Guarantee (such stock and debt securities referred to herein as "Holdings Permitted Junior Securities") and (y) payments or deposits made pursuant to Article 8 or Article 13 so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions described herein; and

(3) if a distribution is made to Holders of the Notes that, due to the subordination provisions, should not have been made to them, such Holders of the Notes are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.03 Default on Holdings Senior Indebtedness.

Holdings shall not make any payment pursuant to its Holdings Guarantee (or pay any other Obligations relating to its Holdings Guarantee, including fees, costs, expenses, indemnities and rescission or damage claims) and may not purchase, redeem or otherwise retire any Notes (collectively, “pay its Holdings Guarantee”) (except that Holders of the Notes may receive and retain (x) Holdings Permitted Junior Securities and (y) payments or deposits made pursuant to Article 8 or Article 13), if either of the following occurs (a “Holdings Payment Default”):

(1) a default in the payment of the principal of, premium, if any, or interest on any Holdings Senior Indebtedness occurs and is continuing or any other amount owing in respect of any Holdings Senior Indebtedness is not paid when due, or

(2) any other default on Holdings Senior Indebtedness occurs and the maturity of such Holdings Senior Indebtedness is accelerated in accordance with its terms,

unless, in either case, the Holdings Payment Default has been cured or waived and any such acceleration has been rescinded or such Holdings Senior Indebtedness has been paid in full in cash; *provided, however*, that Holdings shall be entitled to pay its Holdings Guarantee without regard to the foregoing if Holdings and the Trustee receive written notice approving such payment from the Holdings Representatives of all Holdings Senior Indebtedness with respect to which the Holdings Payment Default has occurred and is continuing.

During the continuance of any default (other than a Holdings Payment Default) (a “Holdings Non-Payment Default”) with respect to any Holdings Senior Indebtedness pursuant to which the maturity thereof may be accelerated without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, Holdings shall not pay its Holdings Guarantee (except in the form of Holdings Permitted Junior Securities) for a period (a “Holdings Guarantee Payment Blockage Period”) commencing upon the receipt by the Trustee (with a copy to Holdings and the Issuers) of written notice (a “Holdings Guarantee Blockage Notice”) of such Holdings Non-Payment Default from the Holdings Representative of such Holdings Senior Indebtedness specifying an election to effect a Holdings Guarantee Payment Blockage Period and ending 179 days thereafter unless earlier terminated as provided below. The Holdings Guarantee Payment Blockage Period shall end

earlier if such Holdings Guarantee Payment Blockage Period is terminated (i) by written notice to the Trustee, Holdings and the Issuers from the Person or Persons who gave such Holdings Guarantee Blockage Notice; (ii) because the default giving rise to such Holdings Guarantee Blockage Notice is cured, waived or otherwise no longer continuing; or (iii) because such Holdings Senior Indebtedness has been repaid in full in cash.

Notwithstanding the provisions described in the immediately preceding paragraph (but subject to the provisions contained in the first paragraph of this Section 12.03 and Section 12.02), unless the holders of such Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness shall have accelerated the maturity of such Holdings Senior Indebtedness or a Holdings Payment Default exists, Holdings shall be permitted to resume paying its Holdings Guarantee after the end of such Holdings Guarantee Payment Blockage Period. Holdings shall not be subject to more than one Holdings Guarantee Payment Blockage Period in any consecutive 360-day period, irrespective of the number of defaults with respect to Holdings Senior Indebtedness during such period. However, in no event shall the total number of days during which any Holdings Guarantee Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any consecutive 360-day period. Notwithstanding the foregoing, however, no default that existed or was continuing on the date of delivery of any Holdings Guarantee Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Holdings Guarantee Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants during the period after the date of delivery of a Holdings Guarantee Blockage Notice, that, in either case, would give rise to a Holdings Non-Payment Default pursuant to any provisions of the Holdings Senior Indebtedness under which a Holdings Non-Payment Default previously existed or was continuing shall constitute a new Holdings Non-Payment Default for this purpose).

Section 12.04 Demand for Payment.

If payment of the Notes is accelerated because of an Event of Default and a demand for payment is made on Holdings pursuant to Article 11, the Issuers, the Trustee or Holdings shall promptly notify the holders of the Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness of such demand; *provided* that any failure to give such notice shall have no effect whatsoever on the provisions of this Article 12. If any Holdings Senior Indebtedness is outstanding, Holdings may not pay its Holdings Guarantee until five Business Days after the Holdings Representatives of all such Holdings Senior Indebtedness receive notice of such acceleration and, thereafter, may pay its Holdings Guarantee only if this Indenture otherwise permits payment at that time.

Section 12.05 When Distribution Must Be Paid Over.

If a distribution is made to Holders that, due to the subordination provisions, should not have been made to them, such Holders are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.06 Subrogation.

After all Holdings Senior Indebtedness is paid in full and until the Notes are paid in full, Holders shall be subrogated to the rights of holders of such Holdings Senior Indebtedness to receive distributions applicable to such Holdings Senior Indebtedness. A distribution made under this Article 12 to holders of such Holdings Senior Indebtedness which otherwise would have been made to Holders is not, as between Holdings and Holders, a payment by Holdings on such Holdings Senior Indebtedness.

Section 12.07 Relative Rights.

This Article 12 defines the relative rights of Holders, the Trustee and holders of Holdings Senior Indebtedness. Nothing in this Indenture shall:

- (1) impair, as between Holdings on one hand and Holders and the Trustee on the other hand, the obligation of Holdings, which is absolute and unconditional, to make payments under its Holdings Guarantee in accordance with its terms;
- (2) prevent the Trustee or any Holder from exercising its available remedies upon a default by Holdings under its obligations with respect to its Holdings Guarantee, subject to the rights of holders of Holdings Senior Indebtedness to receive payments or distributions otherwise payable to Holders and such other rights of such holders of Holdings Senior Indebtedness as set forth herein; or
- (3) affect the relative rights of Holders and creditors of Holdings other than their rights in relation to holders of Holdings Senior Indebtedness.

Section 12.08 Subordination May Not Be Impaired by Holdings.

No right of any holder of Holdings Senior Indebtedness to enforce the subordination of the obligations of Holdings under its Holdings Guarantee shall be impaired by any act or failure to act by Holdings or by its failure to comply with this Indenture.

Section 12.09 Rights of Trustee and Paying Agent.

Notwithstanding Section 12.03, the Trustee or any Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of facts that would prohibit the making of any payments unless, not less than three Business Days prior to the date of such payment, a Trust Officer at the Corporate Trust Office of the Trustee receives notice satisfactory to the Trustee that payments may not be made under this Article 12; and, prior

to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; *provided, however*, that if a Trust Officer of the Trustee shall not have received, at least three Business Days prior to the date upon which by the terms hereof any such money may become payable for any purpose (including, without limitation, the payment of principal, premium, if any, and interest, the redemption price or the Change of Control Payment, as the case may be, in respect of any Note), the notice with respect to such money provided for in this Section 12.09 then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date. Holdings, a Holdings Representative, a holder of Holdings Senior Indebtedness or any trustee of or agent thereof shall be entitled to give the notice; *provided, however*, that, if an issue of Holdings Senior Indebtedness has a Holdings Representative, only the Holdings Representative shall be entitled to give the notice.

The Trustee in its individual or any other capacity shall be entitled to hold Holdings Senior Indebtedness with the same rights it would have if it were not Trustee. The Registrar and the Paying Agent shall be entitled to do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article 12 with respect to any Holdings Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of such Holdings Senior Indebtedness; and nothing in Article 7 shall deprive the Trustee of any of its rights as such holder. Nothing in this Article 12 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 or any other Section of this Indenture.

Section 12.10 Distribution or Notice to Holdings Representative.

Whenever a distribution is to be made or a notice given to holders of Holdings Senior Indebtedness the distribution may be made and the notice given to their Holdings Representative (if any).

Section 12.11 Not To Prevent Events of Default or Limit Right To Demand Payment.

The failure of Holdings to make a payment pursuant to the Holdings Guarantee by reason of any provision in this Article 12 shall not be construed as preventing the occurrence of a default by Holdings under the Holdings Guarantee. Nothing in this Article 12 shall have any effect on the right of the Holders or the Trustee to make a demand for payment on Holdings pursuant to Article 11.

Section 12.12 Trust Moneys Not Subordinated.

Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of Government Obligations held in trust by the Trustee for the payment of principal of and interest on the Notes pursuant to Article 8 or Article 13 shall not be subordinated to the prior payment of any Holdings Senior Indebtedness or subject to the restrictions set forth in this Article 12, and none of the Holders shall be obligated to pay over any such amount to Holdings or any holder of Holdings Senior Indebtedness or any other creditor of Holdings; *provided* that the subordination provisions of this Article 12 were not violated at the time the applicable amounts were deposited in trust pursuant to Article 8 or Article 13, as the case may be.

Section 12.13 Trustee Entitled To Rely.

Upon any payment or distribution pursuant to this Article 12, the Trustee and the Holders shall be entitled to conclusively rely (a) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 12.02 are pending, (b) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (c) upon the Holdings Representatives of Holdings Senior Indebtedness for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of such Holdings Senior Indebtedness and other Indebtedness of Holdings, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 12. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Holdings Senior Indebtedness to participate in any payment or distribution pursuant to this Article 12, the Trustee shall be entitled to request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Holdings Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article 12, and, if such evidence is not furnished, the Trustee shall be entitled to defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article 12.

Section 12.14 Trustee To Effectuate Subordination.

A Holder by its acceptance of a Note agrees to be bound by this Article 12 and authorizes and expressly directs the Trustee, on his behalf, to take such action as may be necessary or appropriate to effectuate the subordination between the Holders and the holders of

Holdings Senior Indebtedness as provided in this Article 12 and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 12.15 Trustee Not Fiduciary for Holders of Holdings Senior Indebtedness.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Holdings Senior Indebtedness and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or Holdings or any other Person, money or assets to which any holders of Holdings Senior Indebtedness shall be entitled by virtue of this Article 12 or otherwise.

Section 12.16 Reliance by Holders of Holdings Senior Indebtedness on Subordination Provisions.

Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Holdings Senior Indebtedness whether such Holdings Senior Indebtedness was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Holdings Senior Indebtedness and such holder of such Holdings Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Holdings Senior Indebtedness.

Without in any way limiting the generality of the foregoing paragraph, the holders of Holdings Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders, without incurring responsibility to the Trustee or the Holders and without impairing or releasing the subordination provided in this Article 12 or the obligations hereunder of the Holders to the holders of the Holdings Senior Indebtedness, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Holdings Senior Indebtedness, or otherwise amend or supplement in any manner Holdings Senior Indebtedness, or any instrument evidencing the same or any agreement under which Holdings Senior Indebtedness is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Holdings Senior Indebtedness; (iii) release any Person liable in any manner for the payment or collection of Holdings Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against Holdings and any other Person.

ARTICLE 13

SATISFACTION AND DISCHARGE

Section 13.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of transfer or exchange of Notes, as expressly provided for in this Indenture, including those under Section 8.02) as to all outstanding Notes when either: (i) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation; or (ii) all Notes (a) have become due and payable, (b) will become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar Government Obligations, or a combination thereof, in such amounts as will be sufficient in the written opinion of a firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Dollar-denominated Government Obligations have been so deposited) without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal of, premium, if any, and accrued interest on the Notes to the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any satisfaction and discharge and subsequent redemption that requires the payment of the Applicable Premium, the amount deposited (with respect to the Applicable Premium) shall be sufficient for purposes of the Applicable Premium under this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of deposit with the Trustee, with any deficit as of the date of redemption (any such amount, the “Applicable Premium Deficit”) only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in a certificate of an Officer of the Issuer delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) the Issuers, Holdings and/or the Note Guarantors have paid or caused to be paid all other sums payable under this Indenture; and

(c) the Issuers have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to sub-clause (ii) of clause (a) of this Section 13.01, the provisions of Section 13.02 and Section 8.06 shall survive.

Section 13.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with Section 13.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's, Holdings' and any Note Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 13.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

ARTICLE 14

MISCELLANEOUS

Section 14.01 Notices.

Any notice or communication by the Issuers, Holdings, any Note Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' addresses:

If to the Issuers, Holdings and/or any Note Guarantor:

c/o Realogy Group LLC
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424
Attention: Corporate Trust Administration

The Issuers, Holdings, any Note Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or by other electronic means or such other delivery system as the Trustee agrees to accept. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured

electronic methods. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the Holders may be made electronically in accordance with procedures of the Depositary.

Section 14.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers, Holdings or any of the Note Guarantors to the Trustee to take any action under this Indenture, the Issuers, Holdings or such Note Guarantor, as the case may be, shall furnish to the Trustee:

(i) An Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 14.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(ii) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 14.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (iii) 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;
- (iv) a statement that, in the opinion of such Person, he or she 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, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and
- (v) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 14.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.05 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, manager, incorporator or holder of any Equity Interest of the Issuers, Holdings or any Note Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuers, Holdings or the Note Guarantors under the Notes, the Holdings Guarantee, the Note Guarantees, this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.06 Governing Law.

THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 14.07 Waiver of Jury Trial.

EACH OF THE ISSUERS, HOLDINGS, THE NOTE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.08 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 14.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Restricted Subsidiaries, Holdings or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.10 Successors.

All agreements of each Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of Holdings and each Note Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 and Section 11.06.

Section 14.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.12 Counterpart 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. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission

shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

All notices, approvals, consents, requests and any communications hereunder must be in writing, *provided* that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English. This Indenture and any other document delivered in connection with this Indenture (including the Notes, the Holdings Guarantee and the Notes Guarantees) (collectively, the “Notes Documents”) shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the applicable and controlling Uniform Commercial Code (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Indenture or any other Notes Document shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.14 FATCA.

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A., to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations with respect to this Indenture under Applicable Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Law from payments hereunder without any liability therefor. The terms of this Section 14.14 shall survive the termination of this Indenture.

Section 14.15 Inapplicability of the Trust Indenture Act.

No provisions of the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) (the “Trust Indenture Act”) are incorporated by reference in or made a part of this Indenture unless explicitly incorporated by reference. Unless specifically provided in this Indenture, no terms that are defined under the Trust Indenture Act have such meanings for purposes of this Indenture

[Signatures on following page]

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

REALOGY GROUP LLC, as Issuer

By: /s/ Charlotte Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

REALOGY CO-ISSUER CORP., as Co-Issuer

By: /s/ Charlotte Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President and Treasurer

REALOGY HOLDINGS CORP., as Holdings

By: /s/ Charlotte Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to the Indenture

ALPHA REFERRAL NETWORK LLC
BETTER HOMES AND GARDENS REAL ESTATE LICENSEE LLC
BETTER HOMES AND GARDENS REAL ESTATE LLC
BURGDORFF LLC
BURNET REALTY LLC
CAREER DEVELOPMENT CENTER, LLC
CARTUS CORPORATION
CB COMMERCIAL NRT PENNSYLVANIA LLC
CDRE TM LLC
CENTURY 21 REAL ESTATE LLC
CGRN, INC.
CLIMB FRANCHISE SYSTEMS LLC
CLIMB REAL ESTATE, INC.
CLIMB REAL ESTATE LLC
COLDWELL BANKER COMMERCIAL PACIFIC PROPERTIES LLC
COLDWELL BANKER LLC
COLDWELL BANKER NRT REALVITALIZE INC.
COLDWELL BANKER NRT REALVITALIZE LLC.
COLDWELL BANKER PACIFIC PROPERTIES LLC
COLDWELL BANKER REAL ESTATE LLC
COLDWELL BANKER REAL ESTATE SERVICES LLC
COLDWELL BANKER RESIDENTIAL BROKERAGE LLC
COLDWELL BANKER RESIDENTIAL REAL ESTATE LLC
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK, INC.
COLORADO COMMERCIAL, LLC
CORCORAN GROUP LLC
ERA FRANCHISE SYSTEMS LLC

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ESTATELY, INC.
HFS.COM CONNECTICUT REAL ESTATE LLC
HFS.COM REAL ESTATE INCORPORATED
HFS.COM REAL ESTATE LLC
HFS LLC
HOME REFERRAL NETWORK LLC
JACK GAUGHEN LLC
LAKECREST TITLE, LLC
LAND TITLE AND ESCROW, INC.
MARTHA TURNER PROPERTIES, L.P.
MARTHA TURNER SOTHEBY'S INTERNATIONAL REALTY REFERRAL
COMPANY LLC
MTPGP, LLC
NRT ARIZONA COMMERCIAL LLC
NRT ARIZONA LLC
NRT ARIZONA REFERRAL LLC
NRT CALIFORNIA INCORPORATED
NRT CAROLINAS LLC
NRT CAROLINAS REFERRAL NETWORK LLC
NRT COLORADO LLC
NRT COLUMBUS LLC
NRT COMMERCIAL LLC
NRT DEVELOPMENT ADVISORS LLC
NRT DEVONSHIRE LLC
NRT DEVONSHIRE WEST LLC
NRT FLORIDA LLC
NRT HAWAII REFERRAL, LLC
NRT MID-ATLANTIC LLC
NRT MISSOURI LLC
NRT MISSOURI REFERRAL NETWORK LLC
NRT NEW ENGLAND LLC
NRT NEW YORK LLC
NRT NORTHFORK LLC
NRT PHILADELPHIA LLC
NRT PITTSBURGH LLC
NRT QUEENS LLC
NRT REFERRAL NETWORK LLC
NRT RELOCATION LLC

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NRT REOEXPERTS LLC
NRT SUNSHINE INC
NRT TEXAS LLC
NRT UTAH LLC
NRT VACATION RENTALS ARIZONA LLC
NRT VACATION RENTALS CALIFORNIA, INC.
NRT VACATION RENTALS DELAWARE LLC
NRT VACATION RENTALS FLORIDA LLC
NRT VACATION RENTALS MARYLAND LLC
NRT ZIPREALTY LLC
ONCOR INTERNATIONAL LLC
REAL ESTATE REFERRAL LLC
REAL ESTATE REFERRALS LLC
REAL ESTATE SERVICES LLC
REALOGY BROKERAGE GROUP LLC
REALOGY FRANCHISE GROUP LLC
REALOGY GLOBAL SERVICES LLC
REALOGY INSURANCE AGENCY, INC.
REALOGY LEAD MANAGEMENT SERVICES, INC.
REALOGY LICENSING LLC
REALOGY TITLE GROUP LLC
REFERRAL ASSOCIATES OF NEW ENGLAND LLC
REFERRAL NETWORK LLC
REFERRAL NETWORK PLUS, INC.
REFERRAL NETWORK, LLC
SECURED LAND TRANSFERS LLC
SOTHEBY'S INTERNATIONAL REALTY AFFILIATES LLC
SOTHEBY'S INTERNATIONAL REALTY GLOBAL DEVELOPMENT ADVISORS
LLC
SOTHEBY'S INTERNATIONAL REALTY LICENSEE LLC
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY INC. (CA)
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY, LLC (DE)
SOTHEBY'S INTERNATIONAL REALTY, INC.

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THE SUNSHINE GROUP, LTD.
TITLE RESOURCE GROUP AFFILIATES HOLDINGS LLC
TITLE RESOURCE GROUP HOLDINGS LLC
TITLE RESOURCE GROUP SETTLEMENT SERVICES, LLC
TRG MARYLAND HOLDINGS LLC
TRG SETTLEMENT SERVICES, LLP
ZAPLABS LLC

By: /s/ Charlotte Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President and Treasurer

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REALOGY OPERATIONS LLC
REALOGY SERVICES GROUP LLC
REALOGY SERVICES VENTURE PARTNER LLC
TRG VENTURE PARTNER LLC

By: /s/ Charlotte Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

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CASE TITLE COMPANY
CORNERSTONE TITLE COMPANY
EQUITY TITLE COMPANY
EQUITY TITLE MESSENGER SERVICE HOLDING LLC
GUARDIAN HOLDING COMPANY

By: /s/ Sriram Someshwara

Name: Sriram Someshwara

Title: Senior Vice President and Chief Financial Officer

Signature Page to the Indenture

COLDWELL BANKER RESIDENTIAL BROKERAGE COMPANY

By: /s/ Thomas N. Rispoli

Name: Thomas N. Rispoli

Title: Senior Vice President and Treasurer

Signature Page to the Indenture

NRT WEST, INC.

By: /s/ Troy B. McBride

Name: Troy B. McBride

Title: Regional Chief Financial Officer and Treasurer

Signature Page to the Indenture

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Manjari Purkayastha

Name: Manjari Purkayastha

Title: Vice President

Signature Page to the Indenture

PROVISIONS RELATING TO INITIAL NOTES
AND ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

“Euroclear” means the Euroclear Clearance System or any successor securities clearing agency.

“IAI” means an institutional “accredited investor” as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Notes” means all Notes offered and sold outside the United States in reliance on Regulation S.

“Restricted Period”, with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Trustee, (b) the date of issuance with respect to any such Initial Notes, and (c) the date of issuance with respect to any such Additional Notes.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 144A Notes” means all Notes offered and sold to QIBs in reliance on Rule 144A.

“Rule 501” means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

(b) Other Definitions.

Term: Defined in Section:

“Agent Members”	2.1(c)
“Global Note”	2.1(b)
“IAI Global Note”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Regulation S Permanent Global Note”	2.1(b)
“Regulation S Temporary Global Note”	2.1(b)
“Restricted Note”	2.3(i)
“Rule 144A Global Note”	2.1(b)
“Unrestricted Note”	2.3(i)

Section 2.1 Form and Dating.

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Issuers to the initial purchasers and (ii) resold initially only to (1) QIBs in reliance on Section 144A and (2) Persons other than U.S. Persons (as defined in Regulation S). Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAI in accordance with Rule 501.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the “Rule 144A Global Note”), without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend, which shall be registered in the name of the Depositary or a nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. Regulation S Notes shall be issued initially in the form of one or more global Notes (collectively, the “Regulation S Temporary Global Note” and together with the Regulation S Permanent Global Note (identified below) the “Regulation S Global Note”), without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in

the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture to accommodate transfers of beneficial interests in the Notes to non-U.S. Persons subsequent to the initial distribution. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend (collectively, the “IAI Global Note”) shall also be issued on the Issue Date, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. Beneficial ownership interests in the Regulation S Global Note shall not be exchangeable for interests in the Rule 144A Global Note, the IAI Global Note or any other Note without a Restricted Notes Legend until the expiration of the Restricted Period. The Rule 144A Global Note, the IAI Global Note, the Regulation S Temporary Global Note and the Regulation S Permanent Global Note are each referred to herein as a “Global Note” and are collectively referred to herein as “Global Notes”. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee and on the schedules thereto as hereinafter provided.

The Restricted Period shall be terminated upon certification in form reasonably satisfactory to the Trustee, if required, that beneficial ownership interests in the Regulation S Temporary Global Note are owned either by non-U.S. Persons or U.S. Persons who purchased such interests in a transaction that did not require registration under the Securities Act (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Restricted Notes Legend, all as contemplated by this Appendix A).

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Global Note (the “Regulation S Permanent Global Note”) pursuant to the Applicable Procedures of the Depositary. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note.

The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Security and the Regulation S Permanent Global Security that are held by participants through Euroclear or Clearstream.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Issuers signed by one Officer of each Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Custodian or under such Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in Section 2.3 or Section 2.4, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.2 Authentication. The Trustee shall authenticate and make available for delivery upon an Issuer Order (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of \$600,000,000 and (b) subject to the terms of this Indenture, Additional Notes. Such Issuer Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or Unrestricted Notes.

Section 2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if the reasonable requirements for such transaction are met; *provided, however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Initial Note); or

(B) if such Definitive Notes are being transferred to the Issuers, a certification to that effect (in the form set forth on the reverse side of the Initial Note); or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth in Exhibit B) and (y) if the Issuers so request, an opinion of counsel or other evidence reasonably satisfactory to them as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, together with:

(i) certification (in the form set forth on the reverse side of the Initial Note) that such Definitive Note is being transferred (1) to a QIB in accordance with Rule 144A, (2) to an IAI that has furnished to the Trustee a signed letter substantially in the form of Exhibit B or (3) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.4, the Issuers shall issue and the Trustee shall authenticate, upon an Issuer Order, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Note or the IAI Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note, whether before or after the expiration of the Restricted Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Initial Notes from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act and that, if such transfer is being made prior to the expiration of the Restricted Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream. In the case of a transfer of a beneficial interest in either the Regulation S Global Note or the Rule 144A Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its

books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuers.

(d) Restrictions on Transfer of Regulation S Global Note. (i) Prior to the expiration of the Restricted Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) to the Issuers, (2) so long as such security is eligible for resale pursuant to Rule 144A, to a Person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (3) in an offshore transaction in accordance with Regulation S, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act or another available exemption, (5) to an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of Notes of \$250,000 or (6) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Restricted Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Rule 144A Global Note or the IAI Global Note shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Initial Note to the effect that such

transfer is being made to (1) a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (2) an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of the Notes of \$250,000. Such written certification shall no longer be required after the expiration of the Restricted Period. In the case of a transfer of a beneficial interest in the Regulation S Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) Upon the expiration of the Restricted Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(e) Legend.

(i) Except as permitted by the following paragraphs (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) (the “Restricted Notes Legend”):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER REGULATION D (AN “ACCREDITED INVESTOR”), (2) AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER

THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]*”

Each Definitive Note shall bear the following additional legend:

“IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

Each Global Note shall bear the following additional legend (“Global Notes Legend”):

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS 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 DTC, 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.”

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) [Reserved].

(iv) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note or Additional Note acquired pursuant to Regulation S, all requirements that such Initial Note or Additional Note bear the Restricted Notes Legend shall cease to

apply and the requirements requiring any such Initial Note or Additional Note be issued in global form shall continue to apply.

(v) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records 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 participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and 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 members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.4 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to Section 2.1 or issued in connection with an exchange offer shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Issuers that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a “clearing agency” registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuers within 90 days of such notice or after the Issuers become aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Issuers, in their sole discretion, notify the Trustee in writing that they elect to cause the issuance of certificated Notes under this Indenture; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior

to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and registered in such names as the Depositary shall direct. Any certificated Initial Note or Additional Note in the form of a Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(e), bear the Restricted Notes Legend.

(c) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

[FORM OF FACE OF INITIAL NOTE]

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR 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 DTC, 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 Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER REGULATION D (AN “ACCREDITED INVESTOR”),

(2) AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]*

[Temporary Regulation S Global Notes Legend]

THIS SECURITY IS A TEMPORARY GLOBAL SECURITY. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR CERTIFICATED NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

CUSIP []¹

ISIN []²

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE

5.750% Senior Notes due 2029

[], 20[]

No. ____ Principal Amount [\$____][, as revised by the Schedule of Exchanges of Interests in
Global Security attached hereto]³

REALOGY GROUP LLC
REALOGY CO-ISSUER CORP.

promise to pay to [CEDE & CO.]³, or registered assigns, [the principal sum of [] United States Dollars,
revised by the Schedule of Exchanges of Interests in Global Security attached hereto,]³ [[] United States Dollars]⁴ on
January 15, 2029.

Interest Payment Dates: January 15 and July 15

¹ Rule 144A: 75606D AL5
Regulation S: U75355 AG9
IAI: 75606D AM3

² Rule 144A: US75606DAL55
Regulation S: USU75355AG99
IAI: US75606DAM39

³ Insert in Global Notes

⁴ Insert in Definitive Notes

Record Dates: January 1 and July 1

IN WITNESS HEREOF, each Issuer has caused this instrument to be duly executed as of the date first set forth above.

REALOGY GROUP LLC

By

By:

Name:

Title:

REALOGY CO-ISSUER CORP.

By

By:

Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK Mellon Trust Company, N.A., as
Trustee

By

By:

Authorized Signatory

Dated:

[FORM OF BACK OF INITIAL NOTE]

5.750% Senior Notes due 2029

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. **INTEREST.** Realogy Group LLC, a Delaware limited liability company, and Realogy Co-Issuer Corp., a Florida corporation (together, the “Issuers”), promise to pay interest on the principal amount of this Note at 5.750% per annum from January 11, 2021 until maturity. The Issuers will pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; *provided* that the first Interest Payment Date shall be [], 20[]. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. **METHOD OF PAYMENT.** The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on January 1 and July 1 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and

Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Wholly Owned Subsidiaries may act in any such capacity.

4. **INDENTURE.** The Issuers issued the Notes under an Indenture, dated as of January 11, 2021 (the “Indenture”), among Realogy Group LLC, Realogy Co-Issuer Corp., Realogy Holdings Corp., the Note Guarantors party thereto and the Trustee. This Note is one of a duly authorized issue of notes of the Issuers designated as its 5.750% Senior Notes due 2029. The Issuers shall be entitled to issue Additional Notes pursuant to Sections 2.01 and 4.09 of the Indenture. The Notes and Additional Notes shall be treated as a single class of securities for all purposes under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. **OPTIONAL REDEMPTION.**

(a) Except as described under clauses (b), (c) and (d) below, the Notes will not be redeemable at the Issuers’ option before the maturity date of the Notes.

(b) At any time and from time to time prior to January 15, 2024, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the applicable date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(c) On or after January 15, 2024, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on January 15 of the years set forth in the table below:

<u>Year</u>	<u>Percentage</u>
2024	102.875%
2025	101.438%
2026 and thereafter	100.000%

(d) Notwithstanding the foregoing, at any time and from time to time on or prior to January 15, 2024, the Issuers may redeem in the aggregate up to 40% of the original

aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 105.750%, plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days' notice mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

(e) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. **MANDATORY REDEMPTION.** The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

7. **NOTICE OF REDEMPTION.** Subject to Section 3.09 of the Indenture, notice of redemption will be mailed by first class mail, postage prepaid (or electronically transmitted), at least 15 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address or otherwise in accordance with the procedures of DTC. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess of \$2,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

8. **OFFERS TO REPURCHASE.**

(a) Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuers to repurchase

all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due of the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

(b) If the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, within ten Business Days after the date that Excess Proceeds exceed \$30.0 million, the Issuers shall commence an offer to all Holders of the Notes (and at the option of the Issuers to the holders of any Senior Pari Passu Indebtedness) (an "Asset Sale Offer"), to purchase the maximum principal amount of Notes (and such Senior Pari Passu Indebtedness) that is a minimum of \$2,000 or an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Senior Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such Senior Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture or the agreements governing the Senior Pari Passu Indebtedness, as applicable. To the extent that the aggregate amount of Notes (and such Senior Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and such Senior Pari Passu Indebtedness) surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes (and the applicable agent or trustee shall select such Senior Pari Passu Indebtedness) to be purchased by lot; *provided* that no Notes of \$2,000 or less shall be purchased in part, except that if all of the Notes of a Holder are to be purchased, the entire outstanding amount of Notes held by such Holder, even if not \$2,000 or a multiple of \$1,000 in excess thereof, shall be purchased; *provided, further*, that Notes represented by Global Notes shall be selected in accordance with the applicable procedures of DTC. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers prior to any related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as

provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. SUBORDINATION. The Holdings Guarantee is subordinated to Holdings Senior Indebtedness on the terms and subject to the conditions set forth in the Indenture. To the extent provided in the Indenture, Holdings Senior Indebtedness must be paid before the Holdings Guarantee may be paid. The Issuers agree, and each Holder by accepting a Note agrees, to the subordination provisions contained in the Indenture and authorize the Trustee to give effect thereto and appoint the Trustee as attorney-in-fact for such purpose.

11. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

12. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Holdings Guarantee, the Note Guarantees and the Notes, may be amended or supplemented as provided in the Indenture.

13. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture.

14. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual or electronic signature of the Trustee.

15. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE AND THE NOTE GUARANTEES.

16. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

c/o Realogy Group LLC
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint ____

to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: ____

(Sign exactly as your name appears
on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to \$_____ principal amount of Notes held in (check applicable space) ____ book-entry or
_____ definitive form by the undersigned.

The undersigned (check one box below):

- ☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or
- ☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Issuers or any Subsidiary thereof; or
 - (2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or
 - (3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or
 - (4) ☐ inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
 - (5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or
-

- (6) ☐ inside the United States to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or
- (7) ☐ pursuant to another available exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested 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 of 1933.

Your Signature

Signature Guarantee:	
Date: _____	_____
Signature must be guaranteed	Signature of Signature
Signature must be guaranteed	Signature of Signature
Signature must be guaranteed	
Signature must be guaranteed	
Signature must be guaranteed	
Signature must be guaranteed	

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____	
	NOTICE: To be executed by NOTICE: To be executed by

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL SECURITY*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Exchange	Global Note	Global Note	increase	Custodian
	Global Note	Global Note	increase	Custodian
		Global Note	increase	Custodian
		Global Note	increase	Custodian

*This schedule should be included only if the Note is issued in global form.

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Realogy Group LLC
Realogy Co-Issuer Corp.
175 Park Avenue

Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel
In care of

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424
Attention: Corporate Trust Administration
Ladies and Gentlemen:

This certificate is delivered to request a transfer of [] principal amount of the 5.750% Senior Notes due 2029 (the “Notes”) of Realogy Group LLC and Realogy Co-Issuer Corp. (the “Issuers”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture, dated as of January 11, 2021, among the Issuers, Realogy Holdings Corp., the Note Guarantors (as defined therein) listed on the signature pages thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the “Securities Act”)), purchasing for our own account or for the account of such an institutional “accredited investor” at least \$250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or

sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the original issue date of the Notes, the original issue date of the issuance of any Additional Notes and the last date on which the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor of such Notes) (the “Resale Restriction Termination Date”) only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act (“Rule 144A”), to a person or entity we reasonably believe is a qualified institutional buyer under Rule 144A (a “QIB”) that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional “accredited investor,” in each case in a minimum principal amount of Notes of \$250,000, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Trustee.

TRANSFeree: _____,

by: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE NOTE GUARANTORS

Supplemental Indenture (this “Supplemental Indenture”), dated as of _____, among _____ (the “Guaranteeing Subsidiary”), a subsidiary of Realogy Group LLC, a Delaware limited liability company (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, each of the Issuers, Holdings and the Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 11, 2021, providing for the issuance of an unlimited aggregate principal amount of 5.750% Senior Notes due 2029 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration,

redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, each Note Guarantor and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee or any other Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary 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.

(g) As between the Guaranteeing Subsidiary, 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 Article 6 of the 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(j) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon the Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

(k) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue

to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a “voidable preference,” “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(l) In case any provision of this Note Guarantee 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.

(m) This Note Guarantee shall be a general senior unsecured obligation of such Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated Indebtedness of the Guaranteeing Subsidiary, if any, and *pari passu* with all existing and future Senior Pari Passu Indebtedness of the Guaranteeing Subsidiary, if any.

(n) Each payment to be made by the Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not, and the Issuer will not permit the Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may

be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(iii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, the Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of the Guaranteeing Subsidiary under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, Holdings, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of the Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(b) the Issuer designating the Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of "Unrestricted Subsidiary";

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if the Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) in the case of clause (1)(a) above, the release of the Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

(6) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(8) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity there-of. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

[GUARANTEEING SUBSIDIARY]

By

By:

Name:

Title:

THE BANK OF NEW YORK MELLON TRUST

By

By:

Name:

Title:

SUPPLEMENTAL INDENTURE NO. 1

Supplemental Indenture No. 1 (this “Supplemental Indenture”), dated as of February 4, 2021, among Realogy Group LLC, a Delaware limited liability company (the “Issuer”), Realogy Co-Issuer Corp., a Florida corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), Realogy Holdings Corp., a Delaware corporation and the indirect parent of the Issuer (“Holdings”), the subsidiary guarantors listed on the signature pages hereto (together with Holdings, the “Note Guarantors”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, each of the Issuers and the Note Guarantors has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 11, 2021, providing for the issuance of an unlimited aggregate principal amount of 5.750% Senior Notes due 2029 (the “Initial Notes”);

WHEREAS, Section 2.01 of the Indenture provides that Additional Notes (as defined in the Indenture) ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers (subject to the Issuers’ compliance with Section 4.09 of the Indenture) without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes;

WHEREAS, the Issuers and the Note Guarantors desire to execute and deliver this Supplemental Indenture for the purpose of issuing \$300,000,000 in aggregate principal amount of Additional Notes, having terms substantially identical in all material respects to the Initial Notes (together with the Initial Notes, the “Notes”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) Additional Notes. As of the date hereof, the Issuers will issue the Additional Notes under the Indenture, having terms substantially identical in all material respects

to the Initial Notes, at an issue price of 101.500% of the principal amount, plus accrued and unpaid interest from January 11, 2021. The Initial Notes and the Additional Notes shall be treated as a single class of securities for all purposes under the Indenture.

(3) Authentication of Additional Notes. The Trustee shall, pursuant to an Authentication Order delivered in accordance with Section 2.02 of the Indenture, authenticate and deliver the Additional Notes for an aggregate principal amount specified in such Authentication Order.

(4) Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(5) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interest of the Issuers, Holdings or any Note Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuers, Holdings or the Note Guarantors under the Notes, the Holdings Guarantee, the Note Guarantees, the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Additional Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Additional Notes.

(6) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(7) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity

there-of. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(8) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Note Guarantors.

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

REALOGY GROUP LLC, as Issuer

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

REALOGY CO-ISSUER CORP., as Co-Issuer

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President and Treasurer

REALOGY HOLDINGS CORP., as Holdings

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to Supplemental Indenture No. 1

ALPHA REFERRAL NETWORK LLC
BETTER HOMES AND GARDENS REAL ESTATE LICENSEE LLC
BETTER HOMES AND GARDENS REAL ESTATE LLC
BURGDORFF LLC
BURNET REALTY LLC
CAREER DEVELOPMENT CENTER, LLC
CARTUS CORPORATION
CB COMMERCIAL NRT PENNSYLVANIA LLC
CDRE TM LLC
CENTURY 21 REAL ESTATE LLC
CGRN, INC.
CLIMB FRANCHISE SYSTEMS LLC
CLIMB REAL ESTATE, INC.
CLIMB REAL ESTATE LLC
COLDWELL BANKER COMMERCIAL PACIFIC PROPERTIES LLC
COLDWELL BANKER LLC
COLDWELL BANKER NRT REALVITALIZE INC.
COLDWELL BANKER NRT REALVITALIZE LLC.
COLDWELL BANKER PACIFIC PROPERTIES LLC
COLDWELL BANKER REAL ESTATE LLC
COLDWELL BANKER REAL ESTATE SERVICES LLC
COLDWELL BANKER RESIDENTIAL BROKERAGE LLC
COLDWELL BANKER RESIDENTIAL REAL ESTATE LLC
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK, INC.
COLORADO COMMERCIAL, LLC
CORCORAN GROUP LLC
ERA FRANCHISE SYSTEMS LLC

ESTATELY, INC.
HFS.COM CONNECTICUT REAL ESTATE LLC
HFS.COM REAL ESTATE INCORPORATED
HFS.COM REAL ESTATE LLC
HFS LLC
HOME REFERRAL NETWORK LLC
JACK GAUGHEN LLC
LAKECREST TITLE, LLC
LAND TITLE AND ESCROW, INC.
MARTHA TURNER PROPERTIES, L.P.
MARTHA TURNER SOTHEBY'S INTERNATIONAL REALTY REFERRAL
COMPANY LLC
MTPGP, LLC
NRT ARIZONA COMMERCIAL LLC
NRT ARIZONA LLC
NRT ARIZONA REFERRAL LLC
NRT CALIFORNIA INCORPORATED
NRT CAROLINAS LLC
NRT CAROLINAS REFERRAL NETWORK LLC
NRT COLORADO LLC
NRT COLUMBUS LLC
NRT COMMERCIAL LLC
NRT DEVELOPMENT ADVISORS LLC
NRT DEVONSHIRE LLC
NRT DEVONSHIRE WEST LLC
NRT FLORIDA LLC
NRT HAWAII REFERRAL, LLC
NRT MID-ATLANTIC LLC
NRT MISSOURI LLC
NRT MISSOURI REFERRAL NETWORK LLC
NRT NEW ENGLAND LLC
NRT NEW YORK LLC
NRT NORTHFORK LLC
NRT PHILADELPHIA LLC
NRT PITTSBURGH LLC
NRT QUEENS LLC
NRT REFERRAL NETWORK LLC
NRT RELOCATION LLC

NRT REOEXPERTS LLC
NRT SUNSHINE INC
NRT TEXAS LLC
NRT UTAH LLC
NRT VACATION RENTALS ARIZONA LLC
NRT VACATION RENTALS CALIFORNIA, INC.
NRT VACATION RENTALS DELAWARE LLC
NRT VACATION RENTALS FLORIDA LLC
NRT VACATION RENTALS MARYLAND LLC
NRT ZIPREALTY LLC
ONCOR INTERNATIONAL LLC
REAL ESTATE REFERRAL LLC
REAL ESTATE REFERRALS LLC
REAL ESTATE SERVICES LLC
REALOGY BROKERAGE GROUP LLC
REALOGY FRANCHISE GROUP LLC
REALOGY GLOBAL SERVICES LLC
REALOGY INSURANCE AGENCY, INC.
REALOGY LEAD MANAGEMENT SERVICES, INC.
REALOGY LICENSING LLC
REALOGY TITLE GROUP LLC
REFERRAL ASSOCIATES OF NEW ENGLAND LLC
REFERRAL NETWORK LLC
REFERRAL NETWORK PLUS, INC.
REFERRAL NETWORK, LLC
SECURED LAND TRANSFERS LLC
SOTHEBY'S INTERNATIONAL REALTY AFFILIATES LLC
SOTHEBY'S INTERNATIONAL REALTY GLOBAL DEVELOPMENT ADVISORS
LLC
SOTHEBY'S INTERNATIONAL REALTY LICENSEE LLC
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY INC. (CA)
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY, LLC (DE)
SOTHEBY'S INTERNATIONAL REALTY, INC.

THE SUNSHINE GROUP, LTD.
TITLE RESOURCE GROUP AFFILIATES HOLDINGS LLC
TITLE RESOURCE GROUP HOLDINGS LLC
TITLE RESOURCE GROUP SETTLEMENT SERVICES, LLC
TRG MARYLAND HOLDINGS LLC
TRG SETTLEMENT SERVICES, LLP
ZAPLABS LLC

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President and Treasurer

Signature Page to Supplemental Indenture No. 1

REALOGY OPERATIONS LLC
REALOGY SERVICES GROUP LLC
REALOGY SERVICES VENTURE PARTNER LLC
TRG VENTURE PARTNER LLC

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to Supplemental Indenture No. 1

CASE TITLE COMPANY
CORNERSTONE TITLE COMPANY
EQUITY TITLE COMPANY
EQUITY TITLE MESSENGER SERVICE HOLDING LLC
GUARDIAN HOLDING COMPANY

By: /s/ Sriram Someshwara

Name: Sriram Someshwara

Title: Senior Vice President and Chief Financial Officer

Signature Page to Supplemental Indenture No. 1

COLDWELL BANKER RESIDENTIAL BROKERAGE COMPANY

By: /s/ Thomas N. Rispoli

Name: Thomas N. Rispoli

Title: Senior Vice President and Treasurer

Signature Page to Supplemental Indenture No. 1

NRT WEST, INC.

By: /s/ Troy B. McBride

Name: Troy B. McBride

Title: Regional Chief Financial Officer and Treasurer

Signature Page to Supplemental Indenture No. 1

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Manjari Purkayastha

Name: Manjari Purkayastha

Title: Vice President

Signature Page to Supplemental Indenture No. 1

SUPPLEMENTAL INDENTURE NO. 2

Supplemental Indenture No. 2 (this “Supplemental Indenture”), dated as of November 1, 2021, among Warburg Realty Partnership, Ltd., WRP 91, LLC, Realvitalize Affiliates LLC and Realvitalize Affiliates, Inc. (the “Guaranteeing Subsidiaries”), subsidiaries of Realogy Group LLC, a Delaware limited liability company (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings and the Note Guarantors (each defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 11, 2021, providing for the issuance of an unlimited aggregate principal amount of 5.750% Senior Notes due 2029 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if

any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, each Note Guarantor and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee or any other Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) Issuers, Holdings, the Note Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary 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.

(g) As between the Guaranteeing Subsidiary, 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 Article 6 of the 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(j) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon the Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

(k) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(l) In case any provision of this Note Guarantee 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.

(m) This Note Guarantee shall be a general senior unsecured obligation of such Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated

Indebtedness of the Guaranteeing Subsidiary, if any, and pari passu with all existing and future Senior Pari Passu Indebtedness of the Guaranteeing Subsidiary, if any.

(n) Each payment to be made by the Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not, and the Issuer will not permit the Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(iii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Guaranteeing

Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, the Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of the Guaranteeing Subsidiary under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, Holdings, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiary’s Guarantee, upon:

(1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of the Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(b) the Issuer designating the Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of “Unrestricted Subsidiary”;

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if the Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided*

that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) in the case of clause (1)(a) above, the release of the Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

(6) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity

Interests of the Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(8) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and

admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity there-of. This

Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signature page follows]

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

WARBURG REALTY PARTNERSHIP, LTD.

By: /s/ Seth I. Truwit

Name: Seth I. Truwit

Title: Senior Vice President and Assistant
Secretary

WRP 91, LLC

By: WARBURG REALTY PARTNERSHIP, LTD.

By: /s/ Seth I. Truwit

Name: Seth I. Truwit

Title: Senior Vice President and Assistant
Secretary

REALVITALIZE AFFILIATES LLC

By: REALOGY SERVICES GROUP, LLC its
Sole Member

By: /s/ Seth I. Truwit

Name: Seth I. Truwit

Title: Senior Vice President and Assistant
Secretary

REVITALIZE AFFILIATES INC.

By: /s/ Susan Yannacone

Name: Susan Yannacone

Title: Director

By: /s/ Marilyn J. Wasser

Name: Marilyn J. Wasser

Title: Director

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

[Signature Page to 5.75% Senior Notes Supplemental Indenture]

SUPPLEMENTAL INDENTURE NO. 3

Supplemental Indenture No. 3 (this “Supplemental Indenture”), dated as of May 10, 2022, among The Landover Corporation, The Bain Associates Referral LLC and Realogy Brokerage Group Nevada LLC (each a “Guaranteeing Subsidiary” and, together, the “Guaranteeing Subsidiaries”), subsidiaries of Realogy Group LLC, a Delaware limited liability company (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings and the Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 11, 2021, providing for the issuance of an unlimited aggregate principal amount of 5.750% Senior Notes due 2029 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiaries to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and each Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall

be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, each Note Guarantor and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee or any other Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and each Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors (including each Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) Each Guaranteeing Subsidiary 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.

(g) As between each Guaranteeing Subsidiary, 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 Article 6 of the 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 Article 6 of the Indenture, such obligations

(whether or not due and payable) shall forthwith become due and payable by such Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(h) Each Guaranteeing Subsidiary shall have the right to seek contribution from Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of each Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(j) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon each Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

(k) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(l) In case any provision of this Note Guarantee 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.

(m) This Note Guarantee shall be a general senior unsecured obligation of each Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated Indebtedness of such Guaranteeing Subsidiary, if any, and *pari passu* with all existing and future Senior Pari Passu Indebtedness of such Guaranteeing Subsidiary, if any.

(n) Each payment to be made by each Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, each Guaranteeing Subsidiary may not, and the Issuer will not permit such Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) formed by or surviving any such consolidation, amalgamation or merger (if other than a Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) expressly assumes all the obligations of such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(iii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than a Guaranteeing Subsidiary) will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, and such Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and such Guaranteeing Subsidiary’s applicable Note

Guarantee, but in the case of a lease of all or substantially all of its assets, the Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) each Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of such Guaranteeing Subsidiary is not increased thereby and (2) each Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, each Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of such Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of each Guaranteeing Subsidiary under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, Holdings, the Issuers or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon:

(1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which a Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of such Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(b) the Issuer designating such Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of “Unrestricted Subsidiary”;

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if such Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, such Guaranteeing

Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) in the case of clause (1)(a) above, the release of such Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon such Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

(3) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity

Interests of each Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(4) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(5) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and

admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(8) Subrogation. Each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by such Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, such Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(9) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[Signature page follows]

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

THE LANDOVER CORPORATION
THE BAIN ASSOCIATES REFERRAL LLC REALOGY BROKERAGE GROUP
NEVADA LLC

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President and Treasurer

[Signature Page to 5.750% Senior Notes Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

/s/ Manjari Dahlia Purkayastha

Name: Manjari Purkayastha

Title: Vice President

[Signature Page to 5.750% Senior Notes Supplemental Indenture]

SUPPLEMENTAL INDENTURE NO. 4

Supplemental Indenture No. 4 (this “Supplemental Indenture”), dated as of January 9, 2026, by and among Anywhere Real Estate Group LLC, a Delaware limited liability company, as issuer (the “Issuer”), Anywhere Co-Issuer Corp., a Delaware corporation, as co-issuer (together with the Issuer, the “Issuers”), each party that is a signatory hereto as a Note Guarantor (each a “Guaranteeing Subsidiary”), Compass, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings and the initial Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 11, 2021, providing for the issuance of an unlimited aggregate principal amount of 5.750% Senior Notes due 2029 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiaries to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, for purposes of Section 4.03(b) of the Indenture, the Parent Guarantor desires to voluntarily and unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Parent Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Guaranteeing Subsidiaries and the Parent Guarantor are authorized to execute and deliver this Supplemental Indenture, without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each of the Parent Guarantor and the Guaranteeing Subsidiaries hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

- (i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
- (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, the Parent Guarantor, each Note Guarantor and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.
- (b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee, the Parent Guarantee or any other Note Guarantee, 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 Issuers, Holdings, the Parent Guarantor or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.
- (c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.
- (d) The Note Guarantee of the Guaranteeing Subsidiaries shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiaries (but, for the avoidance of doubt, not the Parent Guarantor) accept all obligations of a Note Guarantor under the Indenture.
- (e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Parent Guarantor, the Note Guarantors (including the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, the Parent Guarantor or the Note Guarantors, any amount paid either to the Trustee or such Holder, the Note Guarantee of the Guaranteeing Subsidiaries, to the extent theretofore discharged, shall be reinstated in full force and effect.

The Guaranteeing Subsidiaries and the Parent Guarantor 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.

(f) As between the Parent Guarantor and the Guaranteeing Subsidiaries, 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 Article 6 of the Indenture for the purposes of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor, 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiaries for the purpose of the Note Guarantee of the Guaranteeing Subsidiaries.

(g) The Parent Guarantor and the Guaranteeing Subsidiaries shall have the right to seek contribution from Holdings, Intermediate Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor.

(h) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, the new Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiaries under the Note Guarantee and the Parent Guarantor under the Parent Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(i) The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture (with respect to the Guaranteeing Subsidiaries) and the last paragraph of Section 5 below (with respect to the Parent Guarantor), be binding upon the Guaranteeing Subsidiary or the Parent Guarantor, as applicable, and in each case its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, the Parent Guarantor, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, the Parent Guarantor, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', the Parent Guarantor's, Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be

reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or

must otherwise be restored or returned by any obligee on the Notes, the Parent Guarantee, the Holdings Guarantee or Note Guarantees, whether as a “voidable preference,” “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(j) In case any provision of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee 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.

(k) The Note Guarantee of the Guaranteeing Subsidiaries shall be a general senior unsecured obligation of each such Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated Indebtedness of such Guaranteeing Subsidiary, if any, and *pari passu* with all existing and future Senior Pari Passu Indebtedness of such Guaranteeing Subsidiary, if any. The Parent Guarantee shall be a general unsecured subordinated obligation of the Parent Guarantor and shall be subordinated in right of payment to all existing and future senior indebtedness of the Parent Guarantor, if any. Notwithstanding anything to the contrary herein, other than with respect to the last paragraph of Section 5 below, the Parent Guarantee shall be subject to the same terms, subordination and obligations as the Holdings Guarantee under the Indenture and the provisions applicable to the Holdings Guarantee under the Indenture shall apply *mutatis mutandis* to the Parent Guarantee.

(l) Each payment to be made by the Guaranteeing Subsidiaries in respect of the Note Guarantee or by the Parent Guarantor in respect of the Parent Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiaries and the Parent Guarantor agree that the Note Guarantee and the Parent Guarantee, as applicable, shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee and Parent Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiaries (for the avoidance of doubt, not including the Parent Guarantor) may not, and the Issuer will not permit the Guaranteeing Subsidiaries to, consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability

company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(i) the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(ii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, and such Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, but in the case of a lease of all or substantially all of its assets, such Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, each Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and

(y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiaries and the Note Guarantors occurring from and after the Issue Date.

For the avoidance of doubt, this Section 4 shall not apply to the Parent Guarantor.

Releases.

The Note Guarantee of the Guaranteeing Subsidiaries under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent Guarantor, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiaries' Guarantee, upon:

- (1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of such Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;
- (b) the Issuer designating such Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of "Unrestricted Subsidiary";
- (c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if such Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or
- (d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and
- (2) in the case of clause (1)(a) above, the release of such Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee of a Guaranteeing Subsidiary will be automatically released upon such Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

Notwithstanding anything to the contrary herein, the Parent Guarantee of the Parent Guarantor shall be a voluntary guarantee and may be automatically and unconditionally released and discharged at any time without any condition upon written notice thereof to the Trustee by the Parent Guarantor, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent

Guarantor, the Issuers or the Trustee is required for any such release of the Parent Guarantor's Parent Guarantee.

(5) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent (including the Parent Guarantor), as such, shall have any liability for any obligations of the Issuers, the Parent Guarantor or the Note Guarantors under the Notes, the Parent Guarantee, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE PARENT GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(7) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each scanned or photocopied manual signature, or other electronic signature, of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(8) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(9) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Parent Guarantor and the Guaranteeing Subsidiaries.

Subrogation. The Parent Guarantor and each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Parent Guarantor or such Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and

Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Parent Guarantor and the Guaranteeing Subsidiaries shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(10) Benefits Acknowledged. The Parent Guarantor's Parent Guarantee and the Guaranteeing Subsidiaries' Guarantee are subject to the terms and conditions set forth in the Indenture and this Supplemental Indenture. Each of the Parent Guarantor and the Guaranteeing Subsidiaries acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to the Note Guarantee of the Guaranteeing Subsidiaries or the Parent Guarantee of the Parent Guarantor are knowingly made in contemplation of such benefits.

(11) Successors. All agreements of the Parent Guarantor and each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

ANYWHERE REAL ESTATE GROUP LLC, as
Issuer

By: /s/Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

ANYWHERE CO-ISSUER CORP., as Co-Issuer

By: /s/Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

[Supplemental Indenture to the 5.750% Senior Notes]

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

COMPASS, INC.,
as Parent Guarantor

By: /s/Scott Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

[Signature Page to the Supplemental Indenture of 5.750% Notes]

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

COMPASS BROKERAGE, LLC AT WORLD
PROPERTIES, LLC
WASHINGTON FINE PROPERTIES, LLC LATTER &
BLUM HOLDING, L.L.C. PARKS VILLAGE NASHVILLE,
LLC COMPASS CONNECTICUT, LLC COMPASS
CALIFORNIA III, INC. COMPASS GREATER NY, LLC
COMPASS GEORGIA, LLC
COMPASS PENNSYLVANIA, LLC COMPASS DMV, LLC
COMPASS NEW JERSEY, LLC COMPASS MID-
AMERICA, LLC COMPASS CAROLINAS, LLC
COMPASS TENNESSEE, LLC COMPASS
CALIFORNIA, INC. COMPASS CALIFORNIA TI,
INC. COMPASS RE NY, LLC COMPASS RE
TEXAS, LLC COMPASS WASHINGTON, LLC
COMPASS COLORADO, LLC
COMPASS MANAGEMENT HOLDINGS, LLC COMPASS
MASSACHUSETTS, LLC COMPASS ILLINOIS, INC.
COMPASS FLORIDA, LLC
CHRISTIE'S INTERNATIONAL REAL ESTATE, LLC COMPASS MOUNTAIN
WEST, LLC
COMPASS NEVADA, LLC COMPASS NEW
ENGLAND, LLC COMPASS HAMPTONS, LLC
COMPASS MINNESOTA, LLC COMPASS
INDIANA, LLC COMPASS RE WISCONSIN, LLC
COMPASS HAWAII, LLC
ANSLEY ATLANTA REAL ESTATE, LLC JACKSON HOLE REAL
ESTATE ASSOCIATES LLC AT WORLD PROPERTIES NEW
HOLDINGS, INC. AT WORLD PROPERTIES HOLDINGS, LLC
AT WORLD PROPERTIES MIDCO, LLC,
each as Guarantor

By: /s/ Scott R. Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/Stacey B. Poindexter
Stacey B. Poindexter
As Agent

Name:

Title:

[Signature Page to the Supplemental Indenture of 5.750% Notes]

INDENTURE

Dated as of January 10, 2022

Among

REALOGY GROUP LLC,
REALOGY CO-ISSUER CORP.,
REALOGY HOLDINGS CORP.,

THE NOTE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

\$1,000,000,000 5.250% SENIOR NOTES DUE 2030

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Appendix A Provisions Relating to Initial Notes and Additional Notes

Exhibit A	Form of Initial Note
Exhibit B	Form of Transferee Letter of Representation
Exhibit C	Form of Supplemental Indenture to Be Delivered by Future Note Guarantors

INDENTURE, dated as of January 10, 2022, among Realogy Group LLC, a Delaware limited liability company (the “Issuer”), Realogy Co-Issuer Corp., a Florida corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), Realogy Holdings Corp., a Delaware corporation and the indirect parent of the Issuer (“Holdings”), the Note Guarantors (as defined herein) listed on the signature pages hereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

W I T N E S S E T H

WHEREAS, the Issuers, Holdings, and the Note Guarantors have executed the Purchase Agreement dated as of January 5, 2022, among the Issuers, Holdings, the Note Guarantors and the representative of the initial purchasers named therein, relating to the initial sale and issuance of the Initial Notes (as defined below);

WHEREAS, each of the Issuers has duly authorized the creation of and issuance of \$1,000,000,000 aggregate principal amount of 5.250% Senior Notes due 2030 (the “Initial Notes”); and

WHEREAS, the Issuers, Holdings and each of the Note Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuers, Holdings, the Note Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“4.875% Indenture” means the Indenture dated as of June 1, 2016 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 4.875% Notes, as amended, supplemented or modified from time to time.

“4.875% Notes” means the 4.875% Senior Notes due 2023, issued by the Issuer pursuant to the 4.875% Indenture and in existence on the Issue Date (less the aggregate principal amount of 4.875% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“5.75% Indenture” means the Indenture dated as of January 11, 2021 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.75% Notes, as amended, supplemented or modified from time to time.

“5.75% Notes” means the 5.75% Senior Notes due 2029, issued by the Issuer pursuant to the 5.75% Indenture and in existence on the Issue Date (less the aggregate principal amount of 5.75% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“9.375% Indenture” means the Indenture dated as of March 29, 2019 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 9.375% Notes, as amended, supplemented or modified from time to time.

“9.375% Notes” means the 9.375% Senior Notes due 2027, issued by the Issuer pursuant to the 9.375% Indenture and in existence on the Issue Date (less the aggregate principal amount of 9.375% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“Acquired Indebtedness” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01 and 4.09, whether or not they bear the same CUSIP number as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction

of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Agent” means any Registrar and Paying Agent.

“Apple Ridge Documents” means the Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Corporation and Cartus Financial Corporation (the “Purchase Agreement”), the Receivables Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Financial Corporation and Apple Ridge Services Corporation (the “Receivables Purchase Agreement”), the Master Indenture, dated as of April 25, 2000, as amended, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Transfer and Servicing Agreement, dated as of April 25, 2000, as amended, by and among Apple Ridge Services Corporation, Cartus Corporation, Cartus Financial Corporation, Apple Ridge Funding LLC and U.S. Bank National Association (the “Transfer and Servicing Agreement”), the Performance Guaranty, dated as of May 12, 2006, as amended, by Realogy Corporation in favor of Apple Ridge Funding, LLC and Cartus Financial Corporation, the Eighth Omnibus Amendment, dated as of September 11, 2013, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, Realogy Corporation, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Ninth Omnibus Amendment, dated as of June 11, 2015, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Tenth Omnibus Amendment, dated as of June 9, 2017, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Eleventh Omnibus Amendment, dated as of June 8, 2018, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Twelfth Omnibus Amendment, dated as of June 7, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Thirteenth Omnibus Amendment, dated as of December 6, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fourteenth Omnibus Amendment and Payoff and Reallocation Agreement, dated as of June 4, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fifteenth Omnibus Amendment, dated as of August 5, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the

other managing agents party thereto, the Sixteenth Omnibus Amendment, dated as of June 4, 2021, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Note Purchase Agreement, dated as of December 14, 2011, as amended, by and among Apple Ridge Funding LLC, Cartus Corporation, the purchasers and the managing agents from time to time parties thereto, and Crédit Agricole Corporate and Investment Bank, the Series 2011-1 Indenture Supplement, dated as of December 16, 2011, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011, by and among The Bank of New York Mellon, as resigning indenture trustee, paying agent, authentication agent, and transfer agent and registrar, U.S. Bank National Association, as replacement indenture trustee, paying agent, authentication agent, and transfer agent and registrar, Cartus Corporation, Cartus Financial Corporation and Apple Ridge Service Corporation, and each other agreement or other document contemplated by or entered into in connection with and/or in replacement of the foregoing, each as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Applicable Insurance Regulatory Authority” means, when used with respect to any Insurance Subsidiary, the insurance department or similar administrative authority or agency located in (x) the state or other jurisdiction in which such Insurance Subsidiary is domiciled or (y) to the extent asserting regulatory jurisdiction over such Insurance Subsidiary, the insurance department, authority or agency in each state or other jurisdiction in which such Insurance Subsidiary is licensed, and shall include any Federal insurance regulatory department, authority or agency that may be created in the future and that asserts regulatory jurisdiction over such Insurance Subsidiary.

“Applicable Premium” means, with respect to any Note on any applicable redemption date, the greater of:

- (1) 1% of the then outstanding principal amount of the Note; and
- (2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at April 15, 2025 (such redemption price being set forth in the table under Section 3.07(b)) plus (ii) all required interest payments due on the Note through April 15, 2025 (in each case excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

- (b) the then outstanding principal amount of the Note.

“Arbitrage Programs” means Indebtedness and Investments relating to operational escrow accounts of NRT or Title Resource Group or any of their Restricted Subsidiaries.

“Asset Sale” means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Issuer or any Restricted Subsidiary (each referred to in this definition as a “disposition”) or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary and other than the issuance of Preferred Stock of a Non-Guarantor Subsidiary issued in compliance with Section 4.09) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described under Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than \$25.0 million in any one transaction or series of related transactions;

(e) any disposition of property or assets, or the issuance of securities, by (i) a Restricted Subsidiary to the Issuer, (ii) the Issuer or a Restricted Subsidiary to a Note Guarantor or (iii) a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and the Restricted Subsidiaries as a whole, as determined in good faith by the senior management or the Board of Directors of the Issuer;

(g) foreclosure on assets of the Issuer or any of the Restricted Subsidiaries;

(h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property or franchise rights;

(l) in the ordinary course of business, any swap of assets, or any lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Issuer and the Restricted Subsidiaries taken as a whole, as determined in good faith by senior management or the Board of Directors of the Issuer; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.10;

(m) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(n) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(o) a sale or other transfer of Securitization Assets or interests therein pursuant to a Permitted Securitization Financing;

(p) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and not as part of a Permitted Securitization Financing;

(q) dispositions in connection with Permitted Liens or Liens to secure the Notes in accordance with the terms of this Indenture;

(r) sales or other dispositions of Equity Interests in Existing Joint Ventures; and

(s) any disposition of Investments in connection with the Arbitrage Programs.

“Bank Indebtedness” means any and all amounts payable under or in respect of the Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“beneficial ownership” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as such term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire, whether such right is currently exercisable or is exercisable only after the passage of time.

“Board of Directors” means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the city in which the Trustee’s designated corporate trust office is located.

“Capital Stock” means:

- (1) in the case of a corporation or a company, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Equivalents” means:

- (1) U.S. dollars, pounds sterling, euros, the national currency of any member state in the European Union or, in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$250.0 million and whose long-term debt is rated "A" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(9) instruments equivalent to those referred to in clauses (1) through (8) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

“Cendant” means Cendant Corporation, a Delaware corporation (now known as Avis Budget Group, Inc.).

“Cendant Contingent Assets” has the meaning assigned to “Cendant Contingent Asset” in the Separation and Distribution Agreement and shall also include any tax benefits and attributes allocated or inuring to the Issuer and its Subsidiaries under the Cendant Tax Sharing Agreement.

“Cendant Contingent Liabilities” has the meaning assigned to “Assumed Cendant Contingent Liabilities” in the Separation and Distribution Agreement and shall also include any liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns (as each term is defined in the Cendant Tax Sharing Agreement).

“Cendant Spin-Off” means the distribution of all of the capital stock of the Issuer by Cendant to its stockholders and the transactions related thereto as described in that certain Information Statement of the Issuer dated July 13, 2006, as filed with the SEC.

“Cendant Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of July 28, 2006, by and among Cendant, the Issuer, Wyndham Worldwide Corporation and Travelport Inc., as amended on or prior to the date of the Offering Memorandum.

“Change of Control” means the occurrence of any of the following:

- (1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person; or
- (2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer. Notwithstanding the foregoing, a Specified Merger/Transfer Transaction shall not constitute a Change of Control.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control if (i) the Issuer or a direct or indirect parent of the Issuer becomes a direct or

indirect wholly-owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction or (B) immediately following that transaction no Person or group, other than a holding company satisfying the requirements of this sentence, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such holding company.

Notwithstanding the foregoing clauses or any provision of the Exchange Act, a Person shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

“Co-Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

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

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and the Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount and bond premium, the interest component of Financed Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations (*provided, however*, that if interest rate Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income) and excluding amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any bridge commitment or other financing fees); *plus*

(2) consolidated capitalized interest of such Person and the Restricted Subsidiaries for such period, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges Incurred in connection with any Permitted Securitization Financing to the extent such amounts have not been deducted in the presentation of consolidated revenues of such Person; *minus*

(4) interest income for such period.

For purposes of this definition, interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, with respect to any Person at any date, the ratio of (i) the aggregate amount of all outstanding Indebtedness and Disqualified Stock of such Person and its Restricted Subsidiaries and Preferred Stock of Non-Guarantor Subsidiaries of such Person as of such date (determined on a consolidated basis in accordance with GAAP) less (A) the amount of cash and Cash Equivalents (other than cash and Cash Equivalents of Special Purpose Securitization Subsidiaries) in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date of determination and (B) with respect to any date during the period from March 1 to May 31, \$200.0 million, to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. In the event that the Issuer or any of the Restricted Subsidiaries Incurs or redeems any Indebtedness or issues or redeems Disqualified Stock or any Non-Guarantor Subsidiary issues or redeems Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such Incurrence or such issuance or redemption of Disqualified Stock or Preferred Stock or redemption of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the Issuer may elect, pursuant to an Officer’s Certificate delivered to the Trustee, that all or any portion of the commitment under any Indebtedness as being Incurred at the time such commitment is entered into and any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time. Notwithstanding the foregoing and for purposes of this calculation, the aggregate principal amount of Indebtedness shall be calculated without giving effect to purchase accounting adjustments.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the

change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer.

“Consolidated Net Income” means, with respect to any Person for any period, without duplication, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis; *provided, however*, that:

- (1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, (i) severance expenses, relocation or other restructuring expenses, fees, expenses or charges related to plant, facility, store and office closures, consolidations, downsizings and/or shutdowns (including future lease commitments and contract termination costs with respect thereto), (ii) fees, expenses or charges Incurred in connection with the Cendant Spin-Off, (iii) expenses or charges related to curtailments or modifications to pension or other post-employment benefit plans, (iv) any fees, expenses or charges related to the offering of the Initial Notes and the use of proceeds therefrom, and (v) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition (including integration costs) or Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), including any such fees, expenses, tender premiums, charges or change in control payments made under the Merger Documents or otherwise related to the Merger Transactions (including any transition-related expenses Incurred prior to, on or after April 10, 2007), in each case, shall be excluded;
- (2) any increase in amortization or depreciation or any one-time non-cash charges or increases or reductions in Net Income, in each case resulting from purchase accounting in connection with the Merger Transactions or any acquisition that is consummated after April 10, 2007 shall be excluded (including any acquisition by a third party, directly or indirectly, of the Issuer);
- (3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;
- (4) any net after-tax income or loss from abandoned, closed or discontinued operations and any net after-tax gains or losses on disposal of abandoned, closed or discontinued operations shall be excluded;
- (5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by senior management or the Board of Directors of the Issuer) shall be excluded;

(6) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, Hedging Obligations and other derivative instruments shall be excluded;

(7) except with respect to joint ventures related to Title Resource Group and the Issuer's mortgage origination business (whether conducted through PHH Home Loans, LLC, Guaranteed Rate Affinity, LLC or other joint ventures of the Issuer or its Restricted Subsidiaries), the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(8) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of "Cumulative Credit", the Net Income for such period of any Restricted Subsidiary (other than any Note Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(9) an amount equal to the amount of Tax Distributions actually made to any parent of such Person in respect of such period in accordance with Section 4.07(b)(12) shall be included as though such amounts had been paid as income taxes directly by such Person for such period;

(10) any non-cash impairment charges or asset write-offs and amortization of intangibles in each case arising pursuant to the application of GAAP shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) costs and expenses related to employment of terminated employees, (d) costs or expenses realized in connection with, resulting from or in anticipation of the Merger Transactions or (e) non-cash costs or expenses realized in

connection with or resulting from employee benefit plans or post-employment benefit plans (including long-term incentive plans), stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of the Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves that were established or adjusted within 12 months of April 10, 2007, in each case, related to or as a result of the Merger Transactions and that are so required to be established or adjusted in accordance with GAAP, and changes in accruals and reserves as a result of the adoption or modification of accounting policies in connection with the Merger Transactions, shall be excluded;

(13) (a)(i) the non-cash portion of “straight-line” rent expense shall be excluded and (ii) the cash portion of “straight-line” rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting required by Accounting Standards Codification 815 (or successor rule) shall be excluded;

(14) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the applications of Accounting Standards Codification 830 (or successor rule) shall be excluded;

(15) any currency translation gains and losses related to currency reimbursements of Indebtedness, and any net loss or gain resulting from Hedging Obligations for currency exchange risk, shall be excluded;

(16) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of “Cumulative Credit”, the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with GAAP and the actual Consolidated Taxes paid in cash by the Issuer during any Reference Period shall be included;

(17) any expenses or income (including increases or reversals of reserves) relating to the Cendant Contingent Liabilities shall be excluded;

(18) any income or other economic benefits accruing to the Issuer and its Subsidiaries pursuant to the Cendant Contingent Assets, whether in the form of cash or tax benefits, shall be excluded; and

(19) non-cash interest expense related to Convertible Debt shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries or a Restricted Subsidiary to the extent such dividends, repayments, advances or transfers increase the amount of Restricted Payments permitted under Section 4.07 pursuant to clauses (5) and (6) of the definition of “Cumulative Credit”.

“Consolidated Non-cash Charges” means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses, including any deferred financing fees, write-offs or write-downs and amortization of expenses attributable to pending real estate brokerage transactions and property listings of Persons or operations acquired by such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person

for such period on a consolidated basis and otherwise determined in accordance with GAAP (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Consolidated Taxes” means, with respect to any Person for any period, the provision for taxes based on income, profits or capital, including, without limitation, federal, state, local and foreign franchise and similar taxes, of such Person for such period on a consolidated basis and any Tax Distributions taken into account in calculating Consolidated Net Income.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation; or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Convertible Debt” means Indebtedness of the Issuer, any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer issued after the Issue Date that is convertible or exchangeable into Capital Stock of any such entity (or any direct or indirect parent) and/or cash based on the value of such Capital Stock.

“Corporate Trust Office of the Trustee” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 500 Ross Street, 12th Floor, Pittsburgh, PA 15262, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by

notice to the Holders and the Issuers, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuers).

“Credit Agreement” means, collectively, (i) the amended and restated credit agreement, dated as of March 5, 2013, as amended by the first amendment, dated as of March 10, 2014, the second amendment, dated as of October 23, 2015, the third amendment, dated as of July 20, 2016, the incremental assumption agreement, dated as of January 23, 2017, the fourth amendment, dated as of January 23, 2017, the fifth amendment, dated as of February 8, 2018, the sixth amendment, dated as of February 8, 2018, the incremental assumption agreement, dated as of March 27, 2019, the eighth amendment, dated as of August 2, 2019, the ninth amendment, dated as of July 24, 2020, and the tenth amendment, dated as of January 27, 2021, and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, as guarantor, the other guarantors party thereto, the financial institutions party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the “Senior Secured Credit Facility”), (ii) the Term Loan A agreement, dated as of October 23, 2015, as amended by the first amendment, dated as of July 20, 2016, the second amendment, dated as of February 8, 2018, the third amendment, dated as of July 24, 2020, and the fourth amendment, dated as of January 27, 2021, and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, the financial institutions named therein, and JPMorgan Chase Bank, N.A., as administrative agent, and (iii) whether or not the agreements referred to in clauses (i) and (ii) remain outstanding, if designated by the Issuer to be included in the definition of “Credit Agreement,” one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, Permitted Securitization Financings (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or

bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers, guarantors or issuers or lenders or group of lenders, and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

“Credit Agreement Documents” means the collective reference to the Credit Agreement referred to in clauses (i) and (ii) of the definition thereof, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time.

“Cumulative Credit” means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the “Reference Period”) from January 1, 2019 to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash, received by the Issuer after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)) from the issue or sale of Equity Interests of the Issuer (excluding (without duplication) Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received after the Issue Date (other than Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions, Disqualified Stock and contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)), plus

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the

Issuer or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (*provided* that such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Issuer or any Restricted Subsidiary after the Issue Date in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received by the Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and the Restricted Subsidiaries by any Person (other than the Issuer or any of the Restricted Subsidiaries) and from repayments of loans or advances (including the release of any guarantee that constituted a Restricted Investment when made) that constituted Restricted Investments (other than, in each case, to the extent that the Restricted Investment was made pursuant to clause (7) or (10) of Section 4.07(b)),

(B) the sale (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than an Unrestricted Subsidiary to the extent the investments in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (10) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment), or

(C) a distribution or dividend from an Unrestricted Subsidiary, plus

(6) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary after the Issue Date, the Fair Market Value (as determined in accordance with the next succeeding sentence) of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (7) or (10) of Section 4.07(b) or constituted a Permitted Investment).

The Fair Market Value of property, other than cash, covered by clauses (2), (3), (5) and (6) of this definition of “Cumulative Credit” shall be determined in good faith by the Issuer, and

(1) in the case of property with a Fair Market Value in excess of \$30.0 million, shall be set forth in an Officer’s Certificate, or

(2) in the case of property with a Fair Market Value in excess of \$60.0 million, shall be set forth in a resolution approved by at least a majority of the Board of Directors of the Issuer.

“Custodian” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

“Definitive Note” means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Derivative Instrument” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the notes and/or the creditworthiness of either Issuer and/or any one or more of the Note Guarantors (the “Performance References”).

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Issuer or one of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (in each case other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in the definition of “Cumulative Credit.”

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable, putable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto)),

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the maturity date of the Notes; *provided, however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable at the option of the holder thereof or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided, further, however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided, further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

(1) Consolidated Taxes; plus

(2) Consolidated Interest Expense; plus

(3) Consolidated Non-cash Charges; plus

(4) business optimization expenses and other restructuring charges, expenses or reserves (which, for the avoidance of doubt, shall include, without limitation, the effect of retention, systems establishment costs, curtailments or modifications to pension and post retirement employee benefit plans that result in pension settlement charges); plus

(5) [Reserved];

(6) all add backs reflected in the financial presentation of "EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)" in the amounts set forth in and as further described in the Offering Memorandum but only to the extent such add backs occurred in the consecutive

four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be; plus

(7) the amount of net cost savings projected by the Issuer in good faith to be realized as a result of specified actions taken or to be taken (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (w) such cost savings are reasonably identifiable and factually supportable, (x) such actions have been taken or are to be taken and must be expected to be achieved on a run-rate basis within 90 days after the date of determination to take such action, (y) no cost savings shall be added pursuant to this clause (7) to the extent duplicative of any expenses or charges relating to such cost savings that are included in the calculations of Consolidated Net Income or EBITDA with respect to such period and (z) the aggregate amount of cost savings added pursuant to this clause (7) shall not exceed \$75.0 million for any four consecutive quarter period (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definitions of “Fixed Charge Coverage Ratio” or “Consolidated Leverage Ratio”, as applicable); plus

(8) the amount of loss on any sale of Securitization Assets to a Special Purpose Securitization Subsidiary in connection with any Permitted Securitization Financing that is not shown as a liability on a consolidated balance sheet prepared in accordance with GAAP; plus

(9) storefront conversion costs relating to acquired stores by the Issuer or any Restricted Subsidiary; plus

(10) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Issuer or a Note Guarantor solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit;

less, without duplication,

(1) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period and any items for which cash was received in a prior period); and

(2) all deductions reflected in the financial presentation of “EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)” in the amounts set forth in and as further described in the Offering Memorandum, but only to the extent such deductions occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any Permitted Bond Hedge Transaction, but otherwise excluding any Convertible Debt).

“Equity Offering” means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

- (1) public offerings with respect to the Issuer’s or such direct or indirect parent’s common stock registered on Form S-4 or Form S-8;
- (2) issuances to any Subsidiary of the Issuer; and
- (3) any such public or private sale that constitutes an Excluded Contribution.

“Event of Default” has the meaning set forth under Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contributions” means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Issuer after the Issue Date from:

- (1) contributions to its common Capital Stock, and
- (2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary, to the extent such sale to such equity, stock option or other plan is financed by loans from or guaranteed by, the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer’s Certificate executed by an Officer of the Issuer on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, which are excluded from the calculation set forth in the definition of the term “Cumulative Credit.”

“Existing Exchangeable Senior Notes” means the 0.25% Exchangeable Senior Notes due 2026, issued by the Issuer pursuant to the Existing Exchangeable Senior Notes Indenture and in existence on the Issue Date (less the aggregate principal amount of 0.25%

Exchangeable Senior Notes due 2026 that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“Existing Exchangeable Senior Notes Indenture” means the Indenture dated as of June 2, 2021 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the Existing Exchangeable Senior Notes, as amended, supplemented or modified from time to time.

“Existing Joint Ventures” means joint ventures in existence on the Issue Date, and will be deemed to include joint ventures formed pursuant to that certain Share Purchase Agreement, dated as of October 6, 2021, by and among Closing Parent Holdco, L.P., (ii) RE Closing Buyer Corp. (iii) Realogy Title Group LLC, and (iv) Title Resources Guaranty Company, as amended, supplemented or modified from time to time.

“Existing Securitization Documents” means the Apple Ridge Documents and the U.K. Documents.

“Existing Securitization Financings” means the financing programs pursuant to the Apple Ridge Documents or U.K. Documents, as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Existing Senior Notes” means, collectively, Existing Exchangeable Senior Notes, the Existing Senior Unsecured Notes and the Existing Senior Secured Notes.

“Existing Senior Notes Indentures” means, collectively, Existing Exchangeable Senior Notes Indenture, the Existing Senior Unsecured Notes Indentures and the Existing Senior Secured Notes Indenture.

“Existing Senior Secured Notes” means the 7.625% Senior Secured Second Lien Notes due 2025, issued by the Issuer pursuant to the Existing Senior Secured Notes Indenture and in existence on the Issue Date (less the aggregate principal amount of 7.625% Senior Secured Second Lien Notes due 2025 that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“Existing Senior Secured Notes Indenture” means the Indenture dated as of June 16, 2020 among the Issuers, Holdings, Intermediate Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee and as collateral agent governing the Existing Senior Secured Notes, as amended, supplemented or modified from time to time.

“Existing Senior Unsecured Notes” means, collectively, the 4.875% Notes, the 5.75% Notes and the 9.375% Notes.

“Existing Senior Unsecured Notes Indentures” means, collectively, the 4.875% Indenture, the 5.75% Indenture and the 9.375% Indenture.

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

“Financed Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Fixed Charge Coverage Ratio” means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of revolving credit borrowings in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the

first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting Officer of the Issuer.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of twelve months). Interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person for such period, and
- (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and the Restricted Subsidiaries.

“Foreign Subsidiary” means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (“FASB”) or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date; *provided, however*, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases for purposes of all calculations and definitions (including, for avoidance of doubt, the definitions of “Financed Lease Obligations” and “Indebtedness”) for the purposes of this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financed Lease Obligations. For the purposes of this Indenture, the term “consolidated” with respect to any Person shall mean such Person consolidated with the Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

“Global Notes Legend” means the legend set forth under that caption in Exhibit A to this Indenture.

“Government Obligations” means securities that are:

- (1) direct obligations of the United States of America, for the timely payment of which its full faith and credit is pledged, or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligations or a specific payment of principal of or interest on any such Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and
- (2) other similar agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“Holdings” means the party named as such in the preamble to this Indenture and its successors.

“Holdings Guarantee” means the guarantee of the obligations of the Issuers under this Indenture and the Notes by Holdings in accordance with the provisions of this Indenture.

“Holdings Pari Passu Indebtedness” means with respect to Holdings, (i) the guarantee of Holdings of the obligations of the Issuers under the Existing Senior Unsecured Notes Indentures in accordance with the provisions of the Existing Senior Unsecured Notes Indentures and (ii) any Indebtedness that is not Holdings Senior Indebtedness or Holdings Subordinated Indebtedness.

“Holdings Representative” means the trustee, agent or representative (if any) for an issue of Holdings Senior Indebtedness; *provided* that if, and for so long as, such Holdings Senior Indebtedness lacks such a Holdings Representative, then the Holdings Representative for such Holdings Senior Indebtedness shall at all times constitute the holder or holders of a majority in outstanding principal amount of obligations under such Holdings Senior Indebtedness.

“Holdings Senior Indebtedness” means with respect to Holdings any future Indebtedness of Holdings that is designated by Holdings as Holdings Senior Indebtedness.

“Holdings Subordinated Indebtedness” means with respect to Holdings, any Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings that specifically provides that such Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings is to rank junior in right of payment to the Holdings Guarantee.

“Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

“Indebtedness” means, with respect to any Person:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (d) in

respect of Financed Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided, however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed to exclude (1) Contingent Obligations incurred in the ordinary course of business and the Cendant Contingent Liabilities (including the Contingent Obligations described in Note 14 to the Issuer's consolidated financial statements for the year ended December 31, 2020) (not in respect of borrowed money); (2) deferred or prepaid revenues or marketing fees; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) obligations under or in respect of a Permitted Securitization Financing (but including the excess, if any, of the amount of the obligations thereunder or in respect thereof over the aggregate receivables balances securing or otherwise supporting such obligations but only to the extent that the Issuer or any Subsidiary of the Issuer other than a Special Purpose Securitization Subsidiary is directly or indirectly liable for such excess); (5) obligations under or in respect of Arbitrage Programs except in connection with the calculation of the Consolidated Leverage Ratio; (6) obligations to make payments in respect of funds held under escrow arrangements in the ordinary course of business; or (7) obligations to make payments to third party insurance underwriters in respect of premiums collected by the Issuer and the Restricted Subsidiaries in the ordinary course of business.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the

application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

“Initial Notes” has the meaning set forth in the recitals hereto.

“Insurance Business” means one or more aspects of the business of soliciting, administering, selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary that is licensed by any Applicable Insurance Regulatory Authority to conduct, and conducts, an Insurance Business.

“Interest Payment Date” means April 15 and October 15 of each year to Stated Maturity, commencing April 15, 2022.

“Intermediate Holdings” means Realogy Intermediate Holdings LLC, a Delaware limited liability company and the parent of the Issuer, and its successors.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody’s or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, security deposits and advances to customers or suppliers, advances or loans to franchisees in the ordinary course of business (whether evidenced by a note or otherwise) and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

(1) “Investments” shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer’s “Investment” in such Subsidiary at the time of such re-designation, less

(b) the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such re-designation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the senior management or the Board of Directors of the Issuer.

“Issue Date” means January 10, 2022, the date on which the Notes are originally issued.

“Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

“Issuer Order” means a written request or order signed on behalf of each Issuer by an Officer of such Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer, and delivered to the Trustee.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement), any lease in the nature thereof, any agreement to give a mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind and, except in connection with any Permitted Securitization Financing, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than a filing for informational purposes); *provided* that in no event shall an operating lease or an option or an agreement to sell be deemed to constitute a Lien.

“Limited Condition Acquisition” means any acquisition or other Investment, including by way of merger, amalgamation or consolidation or similar transaction, by the Issuer or one or more of its Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third party financing.

“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“Merger” means the acquisition by Affiliates of the Sponsors of the Issuer pursuant to the Merger Documents.

“Merger Documents” means the Agreement and Plan of Merger by and among Holdings, Domus Acquisition Corp. and the Issuer, dated as of December 15, 2006, and any other document entered into in connection therewith, in each case as amended, supplemented or modified from time to time on or prior to April 10, 2007.

“Merger Transactions” means the Merger and the transactions contemplated by the Merger Documents and borrowings made pursuant to the Credit Agreement then in existence on April 10, 2007 and the refinancing of the Existing Securitization Financings then in existence

(which may have occurred prior to April 10, 2007) and, in each case, the application of the proceeds therefrom.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness that is secured by a Lien by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, and that is required (other than pursuant to Section 4.10(b)(1)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and any distributions and payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale.

“Net Short” means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Note Guarantor immediately prior to such date of determination.

“Non-Guarantor Subsidiary” means a Restricted Subsidiary that is not a Note Guarantor (other than the Co-Issuer).

“Note Guarantees” means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Restricted Subsidiary in accordance with the provisions of this Indenture.

“Note Guarantor” means any Restricted Subsidiary that Incurs a Note Guarantee and its successors; *provided* that upon the release or discharge of such Person from its Note Guarantee with respect to the Notes in accordance with this Indenture, such Person ceases to be a Note Guarantor with respect to the Notes.

“Notes” means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any Additional Notes that may be issued under a supplemental indenture, and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes. The Initial Notes issued on the Issue Date and any Additional Notes shall be treated as a single class for all purposes under this Indenture.

“NRT” means Realogy Brokerage Group LLC (formerly known as NRT LLC), a Delaware limited liability company, and any successors thereto.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Holders of the Notes and the Trustee.

“Offering Memorandum” means the offering memorandum, dated January 5, 2022, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer. “Officer” of Holdings or any Note Guarantor has a correlative meaning.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer that meets the requirements set forth in this Indenture. “Officer’s Certificate” of Holdings or any Note Guarantor has a correlative meaning.

“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 Issuer, Holdings or a Note Guarantor.

“Performance References” has the meaning assigned to such term in the definition of “Derivative Instrument.”

“Permitted Bond Hedge Transaction” means any call options or capped call options referencing the Capital Stock of the Issuer or any direct or indirect parent of the Issuer purchased by the issuer of Convertible Debt to hedge such entity’s obligations to deliver Capital Stock and/or pay cash under such Convertible Debt, which call options are either “capped” or are purchased concurrently with the entry by the Issuer or any direct or indirect parent of the Issuer into a Permitted Warrant Transaction, in either case on terms that are customary for “call spread” transactions entered in connection with the issuance of convertible or exchangeable debt securities.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any Restricted Subsidiary;
- (2) any Investment in Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;

(6) advances after the Issue Date to directors, officers or employees not in excess of \$50.0 million outstanding at any one time;

(7) any Investment acquired by the Issuer or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; (b) as a result of a foreclosure by the Issuer or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(8) Hedging Obligations permitted under clause (10) of Section 4.09(b);

(9) any Investment by the Issuer or any of the Restricted Subsidiaries in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$325.0 million and (y) 5.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however*, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) additional Investments by the Issuer or any of the Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made

pursuant to this clause (10) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$400.0 million and (y) 5.75% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(11) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business;

(12) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; *provided, however*, that such Equity Interests will not increase the amount available for Restricted Payments under clauses (2) and (3) of the definition of “Cumulative Credit”;

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) (except transactions described in clauses (2), (6), (7), (17) and (18) of such Section);

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) guarantees issued in accordance with Section 4.09 and Section 4.15;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(17) Investments arising as a result of Permitted Securitization Financings;

(18) additional Investments after the Issue Date in joint ventures of the Issuer or any of the Restricted Subsidiaries not to exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (plus an amount (without duplication of amounts reflected in Consolidated Net Income) equal to any return of capital actually received in respect of Investments theretofore made pursuant to this clause (18) in the aggregate, as valued at the Fair Market Value of such Investment at the time such Investment is made); *provided, however*, that if any Investment pursuant to this clause (18) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (18) for so long as such Person continues to be a Restricted Subsidiary;

(19) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the

Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(20) any Investments in connection with the Arbitrage Programs;

(21) Investments in connection with the defeasance or discharge of the Existing Senior Notes or the Notes (which Investments would otherwise constitute Permitted Investments);

(22) advances or loans to relocating employees of a customer in the relocation services business of the Issuer and its Restricted Subsidiaries made in the ordinary course of business; and

(23) guarantees by the Issuer or any of its Restricted Subsidiaries of operating leases (other than Financed Lease Obligations), trademarks, licenses, purchase agreements or of other obligations that do not constitute Indebtedness, in each case entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business.

“Permitted Lien” means, with respect to any Person:

(1) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory or regulatory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or similar liabilities or with respect to other regulatory requirements or letters of credit

issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and which do not in the aggregate interfere in any material respect with the ordinary course of business of such Person;

(6) (A) Liens on assets of a Non-Guarantor Subsidiary securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.09 (*provided* that such Lien does not extend to the property or assets of the Issuer or any Subsidiary of the Issuer other than a Non-Guarantor Subsidiary), (B) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (1)(A) and (24) of Section 4.09(b) and (C) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (4) (*provided* that such Liens do not extend to any property or assets that are not property being purchased, leased, constructed or improved with the proceeds of such Indebtedness being Incurred pursuant to clause (4) except that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender), (12), (20) (*provided* that such Lien does not extend to the property or assets of any Subsidiary of the Issuer other than a Foreign Subsidiary) or (21) of Section 4.09(b);

(7) Liens existing on the Issue Date (other than with respect to Obligations in respect of the Credit Agreement);

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further, however*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(9) Liens on assets or property at the time the Issuer or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided, further, however*, that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.09;

(11) Liens securing Hedging Obligations not incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property securing such Indebtedness;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property granted to others in the normal course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of the Restricted Subsidiaries;

(14) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Indenture;

(15) Liens in favor of the Issuers or any Note Guarantor;

(16) Liens in respect of Permitted Securitization Financings on all or a portion of the assets of Special Purpose Securitization Subsidiaries (including without limitation, pursuant to Uniform Commercial Code filings covering sales of accounts, chattel paper, payment intangibles, promissory notes with respect to Permitted Securitization Financings and beneficial interests therein);

(17) deposits made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software and other non-exclusive technology licenses in the ordinary course of business;

(20) [Reserved];

(21) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or

replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (7), (8), (9), (15) and (37) of this definition; *provided, however*, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6)(B), (7), (8), (9), (15) and (37) of this definition at the time the original Lien became a Permitted Lien under this Indenture and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(22) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(23) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(26) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) [Reserved];

(29) Liens securing the Arbitrage Programs and related segregated deposit and securities accounts;

(30) Liens on any property or assets of the Issuer or any Restricted Subsidiary securing Indebtedness permitted by clause (27) of Section 4.09(b); *provided* that such

Lien (i) does not apply to any other property or asset of the Issuer or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such property or asset and (ii) is not created in contemplation of or in connection with such acquisition;

(31) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(32) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted under this Indenture;

(33) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(34) Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(35) other Liens securing obligations not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at any one time outstanding;

(36) Liens on proceeds from Cendant Contingent Assets received by the Issuer and held in trust (or otherwise segregated or pledged) for the benefit of the other parties to the Separation and Distribution Agreement (other than Travelport Inc.) to secure the Issuer's obligations under Section 7.9 thereof; and

(37) Liens securing Indebtedness permitted to be Incurred pursuant to clause (1)(B) of Section 4.09(b) so long as on a pro forma basis after giving effect to the Incurrence of such Indebtedness the Secured Indebtedness Leverage Ratio of the Issuer would not exceed 6.00 to 1.00.

"Permitted Securitization Documents" means all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"Permitted Securitization Financing" means one or more transactions pursuant to which Securitization Assets are sold, conveyed or otherwise transferred to (x) a Special Purpose Securitization Subsidiary (in the case of the Issuer or a Restricted Subsidiary of the Issuer) or (y) any other Person (in the case of a transfer by a Special Purpose Securitization Subsidiary), or Liens are granted in Securitization Assets (whether existing on the Issue Date or arising in the future); *provided* that (1) recourse to the Issuer or any Restricted Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to Standard Securitization Undertakings; (2) no property or assets of the Issuer or any other

Restricted Subsidiary of the Issuer (other than a Special Purpose Securitization Subsidiary) shall be subject to such Permitted Securitization Financing other than pursuant to Standard Securitization Undertakings; (3) any material contract, agreement, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer included in the Permitted Securitization Documents with respect to such Permitted Securitization Financing shall be on terms which the Issuer reasonably believes to be not materially less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and (4) with respect to any Permitted Securitization Financing entered into after the Issue Date, senior management of the Issuer shall have determined in good faith that such Permitted Securitization Financing (including financing terms, advance rates, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Special Purpose Securitization Subsidiaries involved in such Permitted Securitization Financing. For the avoidance of doubt, the Existing Securitization Financings as in effect on the Issue Date shall be Permitted Securitization Financings.

“Permitted Warrant Transaction” means any call option in respect of the Capital Stock of the Issuer or any direct or indirect parent of the Issuer sold by the Issuer (or any such parent) concurrently with any Permitted Bond Hedge Transaction.

“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” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

“Qualified CFC Holding Company” shall mean a Wholly Owned Subsidiary of the Issuer that is a Delaware limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes, the primary asset of which consists of Equity Interests in either (i) one or more Foreign Subsidiaries or (ii) a Delaware limited liability company the primary asset of which consists of Equity Interests in one or more Foreign Subsidiaries.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Notes for reasons outside of the Issuer’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody’s or S&P, as the case may be.

“Record Date” for the interest payable on any applicable Interest Payment Date means April 1 or October 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“Restricted Cash” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer or not available for general corporate purposes, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Subsidiary” means, with respect to any Person, any Subsidiary of such Person (including the Co-Issuer) other than an Unrestricted Subsidiary of such Person; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary” (*provided* it continues to be a Subsidiary of such Person). Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“Sale/Leaseback Transaction” means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary or between Restricted Subsidiaries.

“Screened Affiliate” means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

“SEC” means the Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness secured by a Lien.

“Secured Indebtedness Leverage Ratio” has the meaning given to the term “Senior Secured Leverage Ratio” in the Senior Secured Credit Facility as in effect on April 26, 2013. For purposes of calculating the “Secured Indebtedness Leverage Ratio” (and in contrast to the Senior Secured Credit Facility), total senior secured net debt shall include all Secured Indebtedness regardless of lien priority but does not include securitization obligations or undrawn letters of credit and is also net of unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Securitization Assets” means rights to receive payments and funds under relocation contracts and related contracts, homes held for resale, receivables relating to mortgage payments, equity payments and mortgage payoffs, other related receivables, beneficial interests in such assets and assets relating thereto and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables and similar assets, made subject to a Permitted Securitization Financing, in each case related to the relocation services business.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person other than the Issuer or any Restricted Subsidiary in connection with any Permitted Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Permitted Securitization Financing to repurchase Securitization Assets as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Senior Pari Passu Indebtedness” means:

(1) with respect to the Issuers, the Notes and any Indebtedness that ranks *pari passu* in right of payment to the Notes; and

(2) with respect to any Note Guarantor, its Note Guarantee and any Indebtedness that ranks *pari passu* in right of payment to such Note Guarantor’s Note Guarantee.

“Separation and Distribution Agreement” means the Separation and Distribution Agreement by and among Cendant, the Issuer, Travelport Inc. and Wyndham Worldwide Corporation, dated as of July 27, 2006.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

“Similar Business” means a business, the majority of whose revenues are derived from the activities of the Issuer and its Restricted Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary to any business conducted or proposed to be conducted by the Issuer and the Restricted Subsidiaries as of the Issue Date or a reasonable extension, development or expansion thereof or ancillary thereto.

“Special Purpose Securitization Subsidiary” means any Restricted Subsidiary (x) party as of the Issue Date to any Existing Securitization Document or (y) (1) to which the Issuer or a Subsidiary of the Issuer transfers or otherwise conveys Securitization Assets, (2) which engages in no activities other than in connection with the receipt, management, transfer and financing of those Securitization Assets and activities incidental or related thereto, (3) none of the obligations of which are guaranteed by the Issuer or any Subsidiary of the Issuer (other than another Special Purpose Securitization Subsidiary) other than pursuant to Standard Securitization Undertakings, and (4) with respect to which neither the Issuer nor any Subsidiary of the Issuer has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Sponsors” means one or more investment funds controlled by Apollo Management, L.P.

“Standard Securitization Undertakings” means representations, warranties (and any related repurchase obligations), servicer obligations, obligations to transfer Securitization Assets, guarantees of performance and payments (other than payments of the obligations backed by the Securitization Assets or obligations of Special Purpose Securitization Subsidiaries), and covenants and indemnities entered into by the Issuer or any Subsidiary of the Issuer of a type that senior management of the Issuer has determined in good faith to be reasonably customary in securitizations and/or are reasonably similar to those in the Existing Securitization Financings.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Indebtedness” means (a) with respect to either Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, (b) with respect to Holdings, any Indebtedness of Holdings which is by its terms subordinated in right of payment to the Holdings Guarantee and (c) with respect to any Note Guarantor, any Indebtedness of such Note Guarantor which is by its terms subordinated in right of payment to its Note Guarantee.

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Tax Distributions” means any distributions described in clause (12) of Section 4.07(b).

“Title Resource Group” means Title Resource Group LLC (formerly known as Cendant Settlement Services Group LLC), a Delaware limited liability company, and any successor thereto.

“Total Assets” means the total consolidated assets of the Issuer and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer.

“Treasury Rate” means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to April 15, 2025; *provided, however*, that if the period from such redemption date to April 15, 2025 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Officer” means:

- (1) any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject, and
- (2) who shall have 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.

“U.K. Documents” means the letter agreement, dated October 27, 2016, by and between Cartus Financing Limited and Lloyds Bank plc as amended by the letter agreement, dated August 14, 2018, by and between Cartus Financing Limited and Lloyds Bank plc, as amended by the letter agreement, dated August 27, 2019, by and between Cartus Financing Limited and Lloyds Bank plc, as amended by the letter agreement, dated August 25, 2020, by and between Cartus Financing Limited and Lloyds Bank plc, as amended by the letter agreement, dated August 18, 2021, by and between Cartus Financing Limited and Lloyds Bank plc, as further amended by the business loan agreement, dated September 30, 2021, by and between

Cartus Financing Limited and Lloyds Bank plc, as further amended by the letter dated January 5, 2022 from Lloyds Bank plc, and each other agreement or other document contemplated by or entered into in connection with and/or in replacement of the foregoing, each as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

“Unrestricted Subsidiary” means:

- (1) any Subsidiary of the Issuer (other than the Co-Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (other than the Co-Issuer) (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided, however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of the Restricted Subsidiaries; *provided, further, however*, that either:

- (a) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less; or
- (b) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 4.07.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that immediately after giving effect to such designation:

- (x) (1) the Issuer could Incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 4.09 or (2) the Fixed Charge Coverage Ratio for the Issuer and the Restricted Subsidiaries would be greater than such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and
- (y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors

of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity," means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary," is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary," of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"Affiliate Transaction"	4.11(a)
"Agent Members"	2.1(c) of Appendix A
"Applicable Premium Deficit"	13.01(a)
"Applicable Procedures"	1.1(a) of Appendix A
"ARF"	10.07(b)
"ARSC"	10.07(a)
"Asset Sale Offer"	4.10(b)
"ASU"	Definition of GAAP
"Authentication Order"	2.02
"Authorized Officers"	14.01
"Cartus"	10.7(a)
"CFC"	10.07(a)
"Change of Control Offer"	4.14(b)
"Change of Control Payment"	4.14(a)
"Change of Control Payment Date"	4.14(b)(3)

“Clearstream”	1.1(a) of Appendix A
“Co-Issuer Successor Company”	5.01(b)(1)
“Court Determination”	6.02(c)
“Covenant Defeasance”	8.03
“Designated Commitment”	4.09(b)
“Directing Holder”	6.02(b)
“DTC”	2.03
“Euroclear”	1.1(a) of Appendix A
“Event of Default”	6.01
“Excess Proceeds”	4.10(b)
“FASB”	Definition of GAAP
“Global Note”	2.1(b) of Appendix A
“Global Notes Legend”	2.3(e) of Appendix A
“Holdings Guarantee Blockage Notice”	12.03
“Holdings Guarantee Payment Blockage Period”	12.03
“Holdings Non-Payment Default”	12.03
“Holdings Payment Default”	12.03
“Holdings Permitted Junior Securities”	12.02(2)
“IAI”	1.1(a) of Appendix A
“IAI Global Note”	2.1(b) of Appendix A
“Indenture Trustee”	10.07(b)(i)
“Instructions”	14.01
“Issuers”	Preamble
“Legal Defeasance”	8.02
“Note Register”	2.03
“Noteholder Direction”	6.02(b)
“Offer Amount”	3.09(b)
“Offer Period”	3.09(b)
“pay its Holdings Guarantee”	12.03
“Paying Agent”	2.03
“Pool Assets”	10.07(b)(ii)
“Position Representation”	6.02(b)
“Purchase Agreement”	1.01; Definition of Apple Ridge Documents
“Purchase Date”	3.09(b)
“QIB”	1.1(a) of Appendix A
“Receivables Purchase Agreement”	1.01; Definition of Apple Ridge Documents
“Refinancing Indebtedness”	4.09(b)(14)
“Refunding Capital Stock”	4.07(b)(2)
“Registrar”	2.03

“Regulation S”	1.1(a) of Appendix A
“Regulation S Global Note”	2.1(b) of Appendix A
“Regulation S Notes”	1.1(a) of Appendix A
“Regulation S Permanent Global Note”	2.1(b) of Appendix A
“Regulation S Temporary Global Note”	2.1(b) of Appendix A
“Restricted Note”	2.3(i) of Appendix A
“Restricted Notes Legend”	2.3(i) of Appendix A
“Restricted Payments”	4.07(a)
“Restricted Period”	1.1(a) of Appendix A
“Retired Capital Stock”	4.07(b)(2)
“Reversion Date”	4.17(b)
“Rule 144”	1.1(a) of Appendix A
“Rule 144A”	1.1(a) of Appendix A
“Rule 144A Global Note”	2.1(b) of Appendix A
“Rule 144A Notes”	1.1(a) of Appendix A
“Rule 501”	1.1(a) of Appendix A
“Rule 904”	1.1(a) of Appendix A
“Sanctions”	14.16(a)
“Signature Law”	14.12
“Specified Merger/Transfer Transaction”	5.01(a)
“Successor Company”	5.01(a)(1)
“Successor Note Guarantor”	5.01(c)(1)
“Suspended Covenants”	4.17(a)
“Suspension Date”	4.17(a)
“Suspension Period”	4.17(b)
“Transfer”	5.01(e)
“Transfer and Servicing Agreement”	1.01; Definition of Apple Ridge Documents
“Unrestricted Note”	2.3(i) of Appendix A
“Verification Covenant”	6.02(b)

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) “or” is not exclusive;

- (iv) words in the singular include the plural, and in the plural include the singular;
- (v) “will” shall be interpreted to express a command;
- (vi) provisions apply to successive events and transactions;
- (vii) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (viii) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;
- (ix) (1) unsecured Indebtedness shall not be deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, (2) Senior Indebtedness shall not be deemed to be subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral and (3) Indebtedness that is not guaranteed shall not be deemed to be subordinated or junior to Indebtedness that is guaranteed merely because of such guarantee; and
- (x) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a

Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Limited Condition Acquisition.

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Acquisition, the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuers, be the date the definitive agreement(s) for such Limited Condition Acquisition is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio, after giving effect to such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Acquisition; *provided* that if the Issuers elect to make such determination as of the date of such definitive agreement(s), then (x) if any of such ratios are no longer complied with or baskets are exceeded as a result of fluctuations in such ratio or basket subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or baskets will not be deemed to have been no longer complied with or exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted under this Indenture and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided, further*, that if the Issuers elect to have such determinations occur as of the date of such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) shall be deemed to have occurred as of the date of the definitive agreement(s) and shall be deemed outstanding thereafter for purposes of calculating any ratios or

baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Acquisition, unless such definitive agreement(s) is terminated or such Limited Condition Acquisition or incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock or such other transaction to which *pro forma* effect is being given does not occur.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (a) Initial Notes and the Trustee's certificate of authentication and (b) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers, Holdings or any Note Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, Holdings, the Note Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided* that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication.

At least one Officer of each Issuer shall execute the Notes on behalf of such Issuer by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual or electronic signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee shall not be required to authenticate any Additional Notes, nor will it be liable for its refusal to authenticate any Additional Notes, if the authentication of such Additional Notes will affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or may expose the Trustee to personal liability to existing Holders or others.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 Registrar and Paying Agent.

The Issuers 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 Registrar shall keep a register of the Notes (the “Note Register”) and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company (“DTC”) to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuers 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 Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Wholly Owned Subsidiary of the Issuer) shall have no further liability for the money. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to any one of the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder 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 all Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

- (a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.
- (b) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.
- (c) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05).
- (d) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
- (e) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
- (f) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(g) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(h) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(i) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02.

(j) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic means.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is neither of the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably

acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all cancelled Notes shall upon the written request of the Issuers be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers 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 provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than ten days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuers of such special record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register (and deliver such notice to the Depositary in accordance with its procedures) that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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 2.13 CUSIP Numbers.

The Issuers in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that 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 redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14 Calculation of Principal Amount of Notes.

The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuers and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to Section 3.07, the Issuers shall furnish to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 but not more than 70 days before a redemption date, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased by lot; *provided* that Notes represented by Global Notes will be selected for redemption in accordance with the procedures of DTC. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided* that for purposes of this Section 3.02, Notes represented by Global Notes will be selected in accordance with the procedures of DTC.

Except with respect to Notes represented by Global Notes, the Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of \$2,000 or less shall be redeemed or purchased in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not \$2,000 or a multiple of \$1,000 in excess thereof, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to Section 3.09, the Issuers shall mail or cause to be mailed by first-class mail, postage prepaid (or electronically transmit), notices of redemption at least 15 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be mailed or electronically transmitted more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13.

The notice shall identify the Notes to be redeemed and shall state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;
- (iv) the name and address of the Paying Agent;
- (v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (vi) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(vii) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(ix) if in connection with a redemption pursuant to Section 3.07, any condition to such redemption.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided* that the Issuers shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is given in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(c)). The notice, if given in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice in a manner provided herein or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note

was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Except with respect to Notes represented by Global Notes, upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time and from time to time prior to April 15, 2025, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) On or after April 15, 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth in the table below:

<u>Year</u>	<u>Percentage</u>
2025	102.625%
2026	101.313%
2027 and thereafter	100.000%

(c) Notwithstanding the foregoing, at any time and from time to time on or prior to April 15, 2025, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 105.250%, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days' notice mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in this Indenture.

(d) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(e) Except pursuant to clauses (a), (b) and (c) of this Section 3.07, the Notes will not be redeemable at the Issuers' option prior to the maturity date of the Notes.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 Mandatory Redemption.

The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuers shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and, if applicable, Senior Pari Passu Indebtedness (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Senior Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) The Issuers shall send, by first-class mail (or electronic transmission) at least 15 but not more than 60 days before the Purchase Date, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, at the option of the Issuers in accordance with Section 4.10, to holders of Senior Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Asset Sale Offer shall remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment shall continue to accrue interest;
- (4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in amounts of \$2,000 or in integral multiples of \$1,000 in excess thereof only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, electronic or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Senior Pari Passu Indebtedness surrendered by the holders thereof exceeds the Offer Amount, the Trustee shall select the Notes (and the applicable agent or trustee will select such Senior Pari Passu Indebtedness) to be purchased by lot (with such adjustments as may be appropriate so that only Notes in denominations of \$2,000 or in integral multiples of \$1,000 in excess thereof, shall be purchased), *provided* that Notes represented by Global Notes shall be selected in accordance with the applicable procedures of DTC; *provided, further*, that the selection of such other Senior Pari Passu Indebtedness shall be made by the applicable trustee, agent or representative pursuant to the terms of such Indebtedness; and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided* that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall notify the Holders of the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

For the avoidance of doubt, the Trustee shall have no duties or obligations under this Section 3.09 with respect to any Senior Pari Passu Indebtedness (other than the Notes) or to any holder, trustee, agent or representative thereof.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Wholly Owned Subsidiary of the Issuer, holds as of noon Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any

proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

Subject to the preceding paragraph, the Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers 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.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

Section 4.03 Reports and Other Information.

(a) Notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer shall file with the SEC (and provide the Trustee and Holders with copies thereof by posting such information on its primary website),

(1) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(2) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were

a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(3) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time period specified for filing current reports on Form 8-K by the SEC), reports on Form 8-K (or any successor or comparable form), and

(4) any other information, documents and other reports which the Issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act,

in each case in a manner that complies in all material respects with the requirements specified in such form. Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Issuer (or a direct or indirect parent of the Issuer if it otherwise meets the requirements set forth in Section 4.03(b)), has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

(b) If at any time any direct or indirect parent of the Issuer (x) is or becomes a guarantor of the Notes (there being no obligation of any parent to do so), (y) holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or of any direct or indirect parent corporation of the Issuer (and performs the related incidental activities associated with such ownership) and (z) complies with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be filed and furnished to Holders of the Notes pursuant to this Section 4.03 may, at the option of the Issuer, be filed or furnished by and be those of such direct and indirect parent of the Issuer rather than the Issuer.

(c) The Issuer will make such information available to prospective investors upon request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, it will furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the quarterly and annual financial information required by this Section 4.03 shall include a reasonably detailed unaudited discussion (as

determined in good faith by senior management of the Issuer) of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries of the Issuer separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(e) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements under this Section 4.03 for purposes of Section 6.01(a)(4) until 120 days after the date any report hereunder is required to be filed with the SEC (or otherwise made available to Holders or the Trustee) pursuant to this Section 4.03.

(f) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 Compliance Certificate.

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Issuer stating, as to such Officer signing such certificate, that to the best of his or her knowledge, each of the Issuers has complied with each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

Section 4.05 Taxes.

The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Issuers, Holdings and each of the Note Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever

enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers, Holdings and each of the Note Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by 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 has been enacted.

Section 4.07 Limitation on Restricted Payments.

- (a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly:
 - (I) declare or pay any dividend or make any distribution on account of the Issuer's or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Issuer other than:
 - (A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or
 - (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;
 - (II) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;
 - (III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuers or any Note Guarantor other than the payment, redemption, repurchase, defeasance, acquisition or retirement of:
 - (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each

case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement; and

(B) Indebtedness permitted under clauses (7) and (9) of Section 4.09(b); or

(IV) make any Restricted Investment (all such payments and other actions set forth in clauses (I) through (IV) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(A) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a pro forma basis, (x) the Issuer could Incur \$1.00 of additional Indebtedness under Section 4.09(a) and (y) the Consolidated Leverage Ratio is less than 4.0 to 1.0; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (8) and (19) of Section 4.07(b), but excluding all other Restricted Payments permitted by Section 4.07(b), is less than the amount equal to the Cumulative Credit.

(b) The foregoing provisions of Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests (“Retired Capital Stock”) or Subordinated Indebtedness of the Issuers, any direct or indirect parent of the Issuer or any Note Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Issuer or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer) (collectively, including any such contributions, “Refunding Capital Stock”); and (b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of

Refunding Capital Stock and if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 4.07(b) and not made pursuant to this clause (2)(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuers or any Note Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale (or as promptly as practicable after giving any requisite notice to the Holders of such Subordinated Indebtedness) of, new Indebtedness of the Issuers or a Note Guarantor that is Incurred in accordance with Section 4.09 so long as:

(i) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any tender premiums, defeasance costs or other fees and expenses incurred in connection therewith),

(ii) such new Indebtedness is subordinated to the Notes or the related Note Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(iii) such new Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the maturity date of the Notes, and

(iv) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would

result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that, in the case of this subclause (iv)(y), such Indebtedness does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

(4) a Restricted Payment to pay for the redemption, repurchase, retirement or other acquisition for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee, director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided, however*, that the aggregate amounts paid under this clause (4) do not exceed \$30.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years subject to a maximum payment (without giving effect to the following proviso) of \$60.0 million in any calendar year); *provided, further, however*, that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds received by the Issuer or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and the Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date; plus

(ii) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Restricted Subsidiaries after the Issue Date; less

(iii) the amount of any Restricted Payments previously made pursuant to subclauses (i) and (ii) of this second proviso of clause (4);

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by subclauses (i) and (ii) above in any calendar year;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of the Restricted Subsidiaries issued or Incurred in accordance with Section 4.09;

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (b) a Restricted Payment to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; *provided, however*, that, (x) in the case of subclauses (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to subclauses (a) and (b) of this clause (6) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that the dollar amount of Investments made pursuant to this clause (7) may be reduced by the Fair Market Value of the proceeds received by the Issuer and/or its Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with such Fair Market Value being measured at the time of such sale, disposition or other transfer without giving effect to subsequent changes in value);

(8) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such

entity's common stock) of up to 6.0% per annum of the net cash proceeds received (including, without limitation, contributions to the Issuer with the proceeds of sales of common stock of any direct or indirect parent) by the Issuer from any public offering of common stock of the Issuer or any direct or indirect parent of the Issuer;

(9) Restricted Payments that are made with Excluded Contributions;

(10) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed the greater of (x) \$125.0 million and (y) 1.75% of Total Assets at the time made;

(11) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(12) the payment of dividends or other distributions to any direct or indirect parent of the Issuer in amounts required for such parent to pay federal, state or local income taxes (as the case may be) imposed directly on such parent to the extent such income taxes are attributable to the income of the Issuer and the Restricted Subsidiaries (including, without limitation, by virtue of such parent being the common parent of a consolidated or combined tax group of which the Issuer and/or the Restricted Subsidiaries are members);

(13) the payment of any Restricted Payment, if applicable:

(i) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Restricted Subsidiaries (*provided* that for so long as such direct or indirect parent owns no assets other than cash and Cash Equivalents and the Equity Interests in the Issuer or another direct or indirect parent of the Issuer, such fees and expenses shall be deemed for purposes of this clause (13)(i) to be so attributable to such ownership or operation);

(ii) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness that satisfies each of the following: (i) the proceeds of which have been contributed to the Issuer or any of the Restricted Subsidiaries and (ii) that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.09; and

(iii) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses related to any equity or debt offering (including debt securities and bank loans) of such parent whether or not consummated;

(14) Restricted Payments owed by the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary to Affiliates, in each case to the extent permitted by Section 4.11;

(15) repurchases, acquisitions or retirements of Equity Interests of the Issuer or any of its Restricted Subsidiaries, or any Restricted Payment to effect the repurchase, acquisition or retirements of Equity Interests of any direct or indirect parent of the Issuer, in any such case deemed to occur upon the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights under employee benefit plans of the Issuer, its Restricted Subsidiaries or any direct or indirect parent of the Issuer (to the extent such stock options, warrants, restricted stock, performance share units or similar rights under employee benefits plans were issued with respect to officers, directors, employees or consultants of the Issuer or its Restricted Subsidiaries) if such Equity Interests represents all or a portion of the exercise price thereof and repurchases, acquisitions or retirements of Equity Interests or options to purchase Equity Interests in connection with the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights to the extent necessary to pay applicable withholding taxes;

(16) purchases of receivables pursuant to a Securitization Repurchase Obligation in connection with a Permitted Securitization Financing and the payment or distribution of Securitization Fees;

(17) Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock or debt securities that are convertible into, or exchangeable for, Capital Stock of any such Person or any direct or indirect parent of the Issuer;

(18) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions described under, or provisions similar to those described under Sections 4.10 and 4.14; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, has been made and all Notes tendered by Holders of the Notes in connection with a Change of Control or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(19) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) in an aggregate amount not to exceed \$45.0 million in any calendar year;

(20) any payment of cash by the Issuer or any Subsidiary issuer (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer) to a holder of Convertible Debt upon conversion or exchange of such Convertible Debt which cash payment is made at the election of the Issuer or such Subsidiary (or such direct or indirect parent of the Issuer to whom the Issuer or such Subsidiary is making such Restricted Payment) and does not exceed an amount equal to the principal amount of the Convertible Debt that are converted or exchanged and any accrued interest paid thereon, if on the date the Issuer or such Subsidiary elects to make such cash payment (or such Restricted Payment to such direct or indirect parent of the Issuer) such payment would have complied with Section 4.07(a);

(21) (i) any Restricted Payment made in connection with the entry into, or otherwise pursuant to the terms of, a Permitted Bond Hedge Transaction and (ii) any cash payment made in connection with the exercise or early termination of any Permitted Warrant Transaction; and

(22) any Restricted Payments, so long as the Consolidated Leverage Ratio is no more than 3.0 to 1.0, on a pro forma basis after giving effect to such Restricted Payment;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (6), (7), (10), (19) or (22) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) For the avoidance of doubt, payments made after the Issue Date of the Cendant Contingent Liabilities shall not be deemed Restricted Payments.

(d) The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Except as otherwise provided herein, the Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined in good faith by senior management or the Board of Directors of the Issuer.

(e) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary".

Section 4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of the Restricted Subsidiaries (i) on its Capital Stock or (ii) with respect to any other interest or participation in, or measured by, its profits; or (B) pay any Indebtedness owed to the Issuer or any of the Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries.

(b) Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

- (1) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Credit Agreement and the other Credit Agreement Documents, the Existing Senior Notes Indentures, the Existing Senior Notes and the guarantees thereof;
- (2) this Indenture, the Notes and the Note Guarantees;
- (3) applicable law or any applicable rule, regulation or order;
- (4) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or its Subsidiaries, or the property or assets of the Person or its Subsidiaries, so acquired;
- (5) contracts or agreements for the sale of assets, including restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;
- (6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.09 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
- (7) restrictions on cash or other deposits (including escrowed funds) or net worth imposed by customers and franchisees under contracts entered into in the ordinary course of business;
- (8) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture entered into in the ordinary course of business;
- (9) purchase money obligations and Financed Lease Obligations, in each case for property acquired or leased in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) above on the property so acquired or leased;
- (10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose

restrictions of the type described in clause (3) of Section 4.08(a) above on the property subject to such lease;

(11) any encumbrance or restriction on a Special Purpose Securitization Subsidiary that, in the good faith judgment of senior management or the Board of Directors of the Issuer, is reasonably required in connection therewith; *provided, however*, that such restrictions apply only to Special Purpose Securitization Subsidiaries;

(12) other Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or Preferred Stock of any Non-Guarantor Subsidiary that is Incurred subsequent to the Issue Date and permitted pursuant to Section 4.09; *provided* that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuer's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by senior management or the Board of Directors of the Issuer); or

(13) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (12) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of senior management or the Board of Directors of the Issuer, no more restrictive with respect to such encumbrances and other restrictions taken as a whole than those contained in the encumbrances or other restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

(c) For purposes of determining compliance with this Section 4.08, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (1) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (2) the Issuer shall not permit any of the Non-Guarantor Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Non-Guarantor Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided, further*, that the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued in each case pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed \$300.0 million at any one time outstanding.

(b) The limitations set forth in Section 4.09(a) shall not apply to:

(1) the Incurrence by the Issuer or the Restricted Subsidiaries of Indebtedness under the Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount at any one time outstanding of: (A) \$4,200.0 million and (B) an additional amount of Secured Indebtedness such that, after giving pro forma effect to the Incurrence of such Indebtedness and the application of the net proceeds therefrom, the Secured Indebtedness Leverage Ratio would not exceed 6.00 to 1.00; *provided* that any refinancing Indebtedness in respect of Indebtedness Incurred under this clause (B) shall only be permitted to be Incurred under clause (14) of this Section 4.09(b);

(2) the incurrence by the Issuers and the Note Guarantors of Indebtedness represented by the Notes and the Note Guarantees (other than any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b)), including the Existing Senior Notes and the guarantees thereof;

(4) (A) Indebtedness (including Financed Lease Obligations) Incurred by the Issuer or any of the Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of the Restricted Subsidiaries and Preferred Stock issued by any Non-Guarantor Subsidiaries to finance (whether prior to or within 270 days after) the purchase, lease, construction or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property) and (B) Acquired Indebtedness, in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding that was Incurred pursuant to this clause (4), does not exceed \$325.0 million;

(5) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or acquisition price or similar obligations, in each case Incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Issuer in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of the Subsidiaries, any such Indebtedness owed to a Non-Guarantor Subsidiary is expressly subordinated (if legally permissible) in right of payment to the obligations of the Issuers under the Notes; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Non-Guarantor Subsidiary issued to the Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Non-Guarantor Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (8);

(9) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of its Subsidiaries, if a Note Guarantor incurs such Indebtedness, and such Indebtedness is owed to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated (if legally permissible) in right of payment

to the Note Guarantee of such Note Guarantor; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (9);

(10) Hedging Obligations that are not incurred for speculative purposes and are either (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales; or (D) any combination of the foregoing;

(11) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(12) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and deemed Incurred pursuant to this clause (12), does not exceed \$500.0 million; *provided* that the aggregate principal amount or liquidation preference of Indebtedness, Disqualified Stock and Preferred Stock Incurred or issued, as the case may be, under this clause (12) by Non-Guarantor Subsidiaries shall not exceed \$250.0 million at any one time outstanding (it being understood that any Indebtedness Incurred under this clause (12) shall cease to be deemed Incurred or outstanding for purposes of this clause (12) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.09(a) without reliance upon this clause (12));

(13) any guarantee by (x) the Issuers or a Note Guarantor of Indebtedness or other obligations of the Issuer or any of the Restricted

Subsidiaries, (y) a Foreign Subsidiary of Indebtedness or other obligations of another Foreign Subsidiary or (z) a Non-Guarantor Subsidiary of Indebtedness or other obligations of another Non-Guarantor Subsidiary, in each case so long as the Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of the Issuers or such Note Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Notes (in the case of a guarantee by the Issuers) or to such Note Guarantor's Note Guarantee (in the case of a guarantee by a Note Guarantor) substantially to the same extent as such Indebtedness is subordinated to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable;

(14) the Incurrence by the Issuer or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or the Incurrence by a Non-Guarantor Subsidiary of Preferred Stock that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.09(a) and clauses (1)(B), (2), (3), (4), (14), (15), (19) and (20) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); *provided, however*, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that any Refinancing Indebtedness Incurred in reliance on this subclause (1)(y) does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the

scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

- (B) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded or refinanced or defeased and (y) 91 days following the maturity date of the Notes;
- (C) to the extent such Refinancing Indebtedness refunds, refinances or defeases (i) Indebtedness junior in right of payment to the Notes or any Note Guarantee, such Refinancing Indebtedness is junior in right of payment to the Notes or such Note Guarantee at least to the same extent as the Indebtedness being refunded, refinanced or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, as the case may be;
- (D) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premiums (including tender premiums), expenses, defeasance costs and fees Incurred in connection with such refinancing;
- (F) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuers or a Restricted Subsidiary that is a Note Guarantor, or (y) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and
- (G) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (4), (19) or (20), shall be deemed to have been Incurred and to be outstanding under such clause (4), (19) or (20), as applicable, and not this clause (14) for purposes of determining amounts outstanding under such clauses (4), (19) and (20);

and *provided, further*, that subclauses (A) and (B) of this clause (14) shall not apply to any refunding, refinancing or defeasance of any Secured Indebtedness to the extent refinanced or defeased with the proceeds of Secured Indebtedness.

(15) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of the Restricted Subsidiaries Incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any of the Restricted Subsidiaries or merged or amalgamated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided, however*, that after giving effect to such acquisition, merger or amalgamation and the Incurrence of such Indebtedness either:

- (1) the Issuer would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a); or
- (2) the Fixed Charge Coverage Ratio of the Issuer would be equal to or greater than immediately prior to such acquisition, merger or amalgamation;

(16) [Reserved];

(17) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(18) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to the Credit Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(19) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference not exceeding at any time outstanding 200% of the net cash proceeds received by the Issuer and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer (which proceeds are contributed to the Issuer or a Restricted Subsidiary) or cash contributed to the capital of the Issuer (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries), as determined in accordance with clauses (2) and (3) of the definition of “Cumulative Credit”, to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b);

(20) Indebtedness of Foreign Subsidiaries; *provided, however*, that the aggregate principal amount of Indebtedness Incurred under this clause (20), when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (20), does not exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (it being understood that any Indebtedness Incurred under this clause (20) shall cease to be deemed Incurred or outstanding for purposes of this clause (20) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Foreign Subsidiary could have Incurred such Indebtedness under Section 4.09(a), and the other provisions of this Indenture, without reliance upon this clause (20));

(21) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(22) Indebtedness Incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess of the greater of (x) \$50.0 million at any one time outstanding and (y) 0.75% of Total Assets at the time of Incurrence;

(23) Indebtedness issued by the Issuer or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any of its direct or indirect parent companies to the extent permitted under Section 4.07(b)(4);

(24) Indebtedness in respect of letters of credit issued under the Credit Agreement to support Contingent Obligations of the Issuer and the Restricted Subsidiaries arising under the Separation and Distribution Agreement not to exceed \$75.0 million (including any refinancing thereof under the Credit Agreement);

(25) Indebtedness representing deferred compensation or other similar arrangements to employees and directors of the Issuer or any Subsidiary Incurred in the ordinary course of business or in connection with an acquisition or any other Permitted Investment;

(26) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Arbitrage Programs in an aggregate principal amount not to exceed the sum of (i) \$10.0 million and (ii) the aggregate amount of Permitted Investments related thereto from time to time made after the Issue Date; and

(27) Indebtedness of the Issuer or any Restricted Subsidiary assumed in connection with the acquisition of homes and related assets in the ordinary course of its relocation services business, which Indebtedness in each case exists at the time of such acquisition and is not created in contemplation of such event.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) above or is entitled to be Incurred pursuant to Section 4.09(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock in any manner that complies with this Section 4.09 and the other provisions of this Indenture; *provided* that (A) all Indebtedness

under the Credit Agreement outstanding on the Issue Date shall be deemed to have been Incurred on the Issue Date pursuant to clause (1) above and the Issuer shall not be permitted to later reclassify all or any portion of such Indebtedness under the Credit Agreement outstanding on the Issue Date and (B) the Issuer shall not be permitted to later reclassify or divide all or any portion of the Indebtedness Incurred pursuant to clause (24) above. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

In connection with obtaining any commitment (including any commitment existing on the Issue Date) with respect to any Indebtedness under a revolving credit facility to be Incurred under Section 4.09(b)(1), the Issuers may, by internal documentation at any time, designate such commitment, in whole or in part (any such commitment so designated, a “Designated Commitment”) as being Indebtedness Incurred on the date of such designation in an amount equal to such Designated Commitment (or, at the Issuers’ option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such designation and shall thereafter be deemed to be outstanding Indebtedness secured by Liens for purposes of Section 4.09(b)(1) and any subsequent calculation of the Secured Indebtedness Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of the covenant described above and Section 4.12 until the date such Designated Commitment is terminated.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant

currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10 Asset Sales.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) the Issuer or any of the Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer) of the assets sold or otherwise disposed of; and

(2) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents, calculated on a cumulative basis from the Issue Date; *provided* that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantee) (x) that are assumed by the transferee of any such assets and from which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing or (y) in respect of which neither the Issuer nor any Restricted Subsidiary following such Asset Sale has any obligation,

(B) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(C) any Designated Non-cash Consideration received by the Issuer or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by senior management or the

Board of Directors of the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (x) 2.5% of Total Assets and (y) \$175.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value),

shall be deemed to be Cash Equivalents for purposes of this Section 4.10(a).

(b) Within 450 days after the Issuer's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(1) to repay (other than obligations in respect of a Permitted Securitization Financing) (a) Secured Indebtedness, including Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (b) Indebtedness of a Non-Guarantor Subsidiary or (c) other Senior Pari Passu Indebtedness (*provided* that if the Issuers or any Note Guarantor shall so reduce Obligations under such other Senior Pari Passu Indebtedness, the Issuers will equally and ratably reduce Obligations under the Notes as provided under Section 3.07, through open market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of Notes), in each case, other than Indebtedness owed to the Issuers or an Affiliate of the Issuers, or

(2) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets, property or capital expenditures, in each case (a) used or useful in a Similar Business or (b) that replace the properties and assets that are the subject of such Asset Sale.

In the case of clause (2) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; *provided* that in the event such binding commitment is later canceled or terminated for any

reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary may satisfy its obligation as to any Net Proceeds by entering into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided, further*, that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale. Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not otherwise prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.10(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (1) of this Section 4.10(b), shall be deemed to have been invested within the meaning of the prior sentence whether or not such offer is accepted) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$30.0 million, the Issuers shall make an offer to all Holders of Notes (and, at the option of the Issuers, to holders of any other Senior Pari Passu Indebtedness) (an “Asset Sale Offer”) to purchase the maximum principal amount of Notes (and such other Senior Pari Passu Indebtedness), that is at least \$2,000 and an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Senior Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such other Senior Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture or the agreements governing such other Senior Pari Passu Indebtedness, as applicable. The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceeds \$30.0 million by mailing or electronically transmitting the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such other Senior Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and such other Senior Pari Passu Indebtedness) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Notes shall be selected as set forth in Section 3.09(d)(8) (and the applicable agent or trustee shall select such other Senior Pari Passu Indebtedness) to be purchased in the manner described in Section 3.09. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations

are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

Section 4.11 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of \$20.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$60.0 million, the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer approving such Affiliate Transaction and set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) shall not apply to the following:

(1) transactions between or among the Issuer and/or any of the Restricted Subsidiaries and any merger of the Issuer and any direct parent of the Issuer; *provided* that at the time of such merger such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by Section 4.07 and the definition of “Permitted Investments”;

(3) [Reserved];

(4) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(5) [Reserved];

(6) transactions in which the Issuer or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of Section 4.11(a);

(7) payments or loans (or cancellation of loans) to directors, officers, employees or consultants that are approved by a majority of the Board of Directors of the Issuer in good faith;

(8) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by senior management or the Board of Directors of the Issuer;

(9) the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and any amendment thereto or similar agreements that it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (9) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or any such new agreement are not otherwise more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date;

(10) guarantees of Indebtedness of the Issuer or its Restricted Subsidiaries permitted to be Incurred pursuant to Section 4.09 by any direct or indirect parent of the Issuer;

(11) transactions with joint ventures, customers, clients, suppliers or purchasers or sellers of goods or services or equipment, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(12) transactions pursuant to any Permitted Securitization Financing;

(13) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(14) the issuances of securities or the making of other payments, loans (or cancellation of loans), awards or grants in cash, securities or otherwise pursuant to, or the funding of or the entering into of, employment agreements or arrangements (including severance or termination provisions), stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary, as appropriate, in good faith;

(15) the entering into of any tax sharing agreement or arrangement and any payments permitted by clause (12) of Section 4.07(b);

(16) any contribution to the capital of the Issuer;

(17) transactions permitted by, and complying with, the provisions of Section 5.01;

(18) transactions between the Issuer or any of the Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided, however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(19) pledges of Equity Interests of Unrestricted Subsidiaries; and

(20) intercompany transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture.

Section 4.12 Liens.

The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien on any asset or property of the Issuer or such Restricted Subsidiary securing Indebtedness unless the Notes and, in respect of Liens on any asset or property of a Restricted Subsidiary, any Note Guarantee of such Restricted Subsidiary, are equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the Notes or the Note Guarantees, as the case may be) the obligations so secured until such time as such obligations are no longer secured by a Lien. The preceding sentence will not require the Issuer or any Restricted Subsidiary to secure the Notes or the Note Guarantees if the Lien consists of a Permitted Lien. Any Lien that is granted to secure the Notes or such Note Guarantees under this this Section 4.12 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Note Guarantee under this Section 4.12.

Section 4.13 Existence.

Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its legal existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries (other than the Co-Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) Upon a Change of Control, each Holder shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.14; *provided, however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.14 in the event that the Issuers have exercised their right to redeem such Notes in accordance with Section 3.07 of this Indenture. In the event that at the time of such Change of Control the terms of the Bank Indebtedness and/or other Secured Indebtedness restrict or prohibit the repurchase of Notes pursuant to this Section 4.14, then prior to the mailing or transmission of the notice to the Holders provided for in Section 4.14(b) but in any event within 30 days following any Change of Control, the Issuers shall (i) repay in full all Bank Indebtedness and/or other Secured Indebtedness or, if doing so will allow the purchase of Notes, offer to repay in full all Bank Indebtedness and/or other Secured Indebtedness and repay the Bank Indebtedness and/or other Secured Indebtedness of each lender who has accepted such offer, or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness and/or other Secured Indebtedness to permit the repurchase of the Notes as provided for in Section 4.14(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes in accordance with Section 3.07 of this Indenture, the Issuers shall mail or electronically transmit a notice (a "Change of Control Offer") to each Holder to the address of such Holder appearing in the Note Register with a copy to the Trustee, or otherwise in accordance with the procedures of DTC, with the following information:

- (1) that a Change of Control has occurred and that such Holder has the right to require the Issuers to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);
- (2) the circumstances and relevant facts and financial information regarding such Change of Control;
- (3) the repurchase price and the repurchase date (which shall be no earlier than 15 days and no later than 60 days from the date such notice is mailed or electronically transmitted) (the "Change of Control Payment Date");

(4) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(5) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the 30th day following the date of the Change of Control notice, electronic or facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(8) that if the Issuers are redeeming less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered; the unpurchased portion of the Notes must be equal to \$2,000 or an integral multiple of \$1,000 in excess thereof; and

(9) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow in order to have its Notes purchased.

The notice, if mailed or electronically transmitted in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed or electronically transmitted in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder’s failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are

applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(c) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(d) The Issuers shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, to, but excluding, the redemption date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (d) will have the status of Notes issued and outstanding.

(g) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

Section 4.15 Future Note Guarantors.

The Issuer shall cause each Restricted Subsidiary (other than the Co-Issuer) that is a Domestic Subsidiary (unless such Subsidiary is already a Note Guarantor, or is a Special Purpose Securitization Subsidiary, an Insurance Subsidiary, a Qualified CFC Holding Company or a Domestic Subsidiary that is a Wholly Owned Subsidiary of one or more Foreign Subsidiaries) that:

(a) guarantees any Indebtedness of the Issuers or any of the Note Guarantors on the Issue Date or at any time thereafter, or

(b) Incurs any Indebtedness or issues any shares of Disqualified Stock permitted to be Incurred or issued pursuant to clause (1) of Section 4.09(b),

to execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit C pursuant to which such Restricted Subsidiary will become a Note Guarantor.

In addition, such Restricted Subsidiary shall deliver to the Trustee an Opinion of Counsel to the effect that:

(1) such Note Guarantee has been duly executed and authorized; and

(2) such Note Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity.

Each Note Guarantee shall be released in accordance with the provisions of Section 10.06.

Section 4.16 Limitation on Activities of the Co-Issuer.

The Co-Issuer shall not hold any material assets, be liable for any material obligations or engage in any significant business activities; *provided* that the Co-Issuer may be a co-obligor with respect to Indebtedness if the Issuer is a primary obligor of such Indebtedness, the net proceeds of such Indebtedness are received by the Issuer and such Indebtedness is incurred in compliance with Section 4.09.

Section 4.17 Suspension of Certain Covenants.

(a) Following the first day (the “Suspension Date”) that:

(1) the Notes have Investment Grade Ratings from both Rating Agencies, and the Issuer has delivered written notice of such Investment Grade Ratings to the Trustee, and

(2) no Default has occurred and is continuing under this Indenture,

then, beginning on that date, the Issuer and the Restricted Subsidiaries shall not be subject to Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.14 and 4.15 (but only with respect to any Person that is required to become a Note Guarantor after the date of the commencement of the applicable Suspension Date) and Section 5.01(a)(4) (collectively, the “Suspended Covenants”).

(b) In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) (1) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (2) the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (2) of this paragraph (b). The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.”

(c) Notwithstanding that the Suspended Covenants may be reinstated, no Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Issuer may not

designate any Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period.

(d) On the Reversion Date, all Indebtedness Incurred during the Suspension Period shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(3). For purposes of Section 4.15, all Indebtedness Incurred during the Suspension Period and outstanding on the Reversion Date by any Non-Guarantor Subsidiary will be deemed to have been Incurred on the Reversion Date. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 shall be made as though Section 4.07 had been in effect prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall not reduce the amount available to be made as Restricted Payments under Section 4.07(a). For purposes of determining compliance with Section 4.10 on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with Section 4.10 shall be deemed to be reset to zero.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Amalgamation Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such Person, as the case may be, being herein called the “Successor Company”); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a), or

(B) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be greater than or equal to such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) if the Successor Company is not the Issuer, each Note Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person's obligations under this Indenture and the Notes, and its obligations shall continue to be in effect; and

(6) the Successor Company (if other than the Issuer) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture.

Notwithstanding the foregoing clauses (3) and (4) of this Section 5.01(a), (a) subject to the restrictions on Note Guarantors described in Section 5.01(c), (1) any Non-Guarantor Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (2) any Note Guarantor may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or any other Note Guarantor, and (b) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness, Disqualified Stock and Preferred Stock of the Issuer and the Restricted Subsidiaries is not increased thereby (any transaction described in this sentence, a “Specified Merger/Transfer Transaction”).

(b) The Co-Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Co-Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Co-Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (a “Co-Issuer Successor Company”);

(2) the Co-Issuer Successor Company (if other than the Co-Issuer) expressly assumes all the obligations of the Co-Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) if the Co-Issuer Successor Company is not the Co-Issuer, each Note Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person’s obligations under this Indenture and the Notes, and its obligations will continue to be in effect; and

(4) the Co-Issuer Successor Company (if other than the Co-Issuer) shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a

supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture.

(c) Subject to the provisions of Section 10.06, each Note Guarantor shall not, and the Issuer shall not permit any Note Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Note Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) either (a) such Note Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Note Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Note Guarantor or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than such Note Guarantor) expressly assumes all the obligations of such Note Guarantor under this Indenture, such Note Guarantor’s applicable Note Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10;

(2) the Successor Note Guarantor (if other than such Note Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of this Indenture; and

(3) immediately after such transaction, no Default or Event of Default exists.

(d) Notwithstanding the foregoing, (1) a Note Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Note Guarantor in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred

Stock and Disqualified Stock of the Note Guarantor is not increased thereby and (2) a Note Guarantor may merge, amalgamate or consolidate with another Note Guarantor or the Issuer.

(e) In addition, notwithstanding the foregoing, any Note Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (i) \$625.0 million and (ii) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date.

(f) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Section 5.02 Successor Entity Substituted.

Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01(a), the Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture and the Notes, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes, but in the case of a lease of all or substantially all of its assets, the Issuer will not be released from the obligations to pay the principal of, interest, if any, on the Notes. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Co-Issuer in accordance with Section 5.01(b), the Co-Issuer Successor Company (if other than the Co-Issuer) will succeed to, and be substituted for, the Co-Issuer under this Indenture and the Notes, and in such event the Co-Issuer will automatically be released and discharged from its obligations under this Indenture and the Notes, but in the case of a lease of all or substantially all of its assets, the Co-Issuer will not be released from the obligations to pay the principal of and interest on the Notes. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of a Note Guarantor in accordance with Section 5.01(c), the Successor Note Guarantor (if other than such Note Guarantor) will succeed to, and be substituted for, such Note Guarantor under this Indenture and

such Note Guarantor's Note Guarantee, and in such event such Note Guarantor will automatically be released and discharged from its obligations under this Indenture and such Note Guarantor's Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Note Guarantor will not be released from its obligations under its Note Guarantee.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) a default in any payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 days,
- (2) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise,
- (3) the Issuer or any of the Restricted Subsidiaries fails to comply with its obligations under Section 5.01,
- (4) the Issuer or any of the Restricted Subsidiaries fails to comply for 60 days after the notice specified below with (a) its agreements contained in the Notes or this Indenture (other than those referred to in clauses (1), (2) or (3) of this Section 6.01(a)),
- (5) the Issuer or any Significant Subsidiary fails to pay any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds \$100.0 million or its foreign currency equivalent,
- (6) the Issuer or any Restricted Subsidiary that is a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

- (i) commences proceedings to be adjudicated bankrupt or insolvent;
 - (ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;
 - (iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;
 - (iv) makes a general assignment for the benefit of its creditors; or
 - (v) generally is not paying its debts as they become due;
- (7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i) is for relief against the Issuer or any Restricted Subsidiary that is a Significant Subsidiary, in a proceeding in which the Issuer or any such Restricted Subsidiary that is a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;
 - (ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of the property of the Issuer or any Restricted Subsidiary that is a Significant Subsidiary; or
 - (iii) orders the liquidation of the Issuer or any Restricted Subsidiary that is a Significant Subsidiary;
 - (iv) and the order or decree remains unstayed and in effect for 60 consecutive days; or
- (8) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of \$100.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof, or

(9) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or any Note Guarantor that qualifies as a Significant Subsidiary (or one or more Note Guarantors that, taken together as of the date of the most recent audited financial statements of the Issuer, would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture or any Note Guarantees and such Default continues for ten days after the notice specified below.

A Default under clause (4) above shall not constitute an Event of Default until the Trustee notifies the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer (and the Trustee, if such notice is given by the Holders) of the Default and the Issuer does not cure such Default within the time specified in clause (4) above 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."

The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuers are taking or propose to take with respect thereto.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clauses (6) or (7) of Section 6.01(a) with respect to the Issuer) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes by notice to the Issuer may declare the principal of, premium, if any, 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 clauses (6) or (7) of Section 6.01(a) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

In the event of any Event of Default specified in clause (5) of Section 6.01(a), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

(b) Notwithstanding the foregoing, a notice of any Default may not be given with respect to any action taken, and reported publicly or to Holders in reasonable detail and good faith, more than two years prior to such notice of any Default, and any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of any Default or notice of acceleration or instruction to the Trustee to provide a notice of any Default or notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to a notice of any Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder

Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of any request therefor (a "Verification Covenant"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

(c) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically reinstituted and any remedy stayed and the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter (a "Court Determination"). If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Court Determination has been made that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; provided that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as confirmed by Court Determination) shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed to have not received such Noteholder Direction or any notice of such Default or Event of Default; provided, however, that this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee, which obligations shall continue to survive.

(d) With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Issuer in

accordance with the terms of this section. Each holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

Notwithstanding anything in the preceding paragraph to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of bankruptcy or similar proceedings shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely without liability on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it pursuant to the foregoing paragraphs, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy. In no event shall the Trustee be obligated to ascertain, calculate, monitor or otherwise make any determination as to whether any Holder is Net Short. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction or refraining from taking any action in good faith with respect thereto or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement and can rely conclusively on the Officer's Certificate delivered by the Issuer and determinations made by a court of competent jurisdiction.

The Issuer agrees to waive any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

For the avoidance of doubt, the Trustee will treat all Holders equally with respect to their rights following a Default under this section. In connection with the requisite percentages required under this section, the Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of a Noteholder Direction.

The Issuer and the Note Guarantors hereby confirm that any and all other actions that the Trustee takes or omits to take under this section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Issuer's and the Note Guarantors' indemnifications under this Indenture.

(e) Subject to Section 6.02(a), at any time after a declaration of acceleration with respect to the Notes, the Holders of a majority in principal amount of Notes may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy under this Indenture, the Notes or the Note Guarantees to collect the payment of principal, premium, if any, and 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 Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer); *provided*, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to Sections 7.01(e), 7.02(f), 7.02(k) and 7.07, Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee pursuant to this Indenture or of exercising any trust or power conferred on the Trustee pursuant to this Indenture. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;
- (3) Holders of the Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders).

Section 6.07 Rights of Holders of Notes to Bring Suit.

Notwithstanding any other provision of this Indenture, the contractual right of any Holder to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates, expressed or provided for in such Note shall not be amended without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including Holdings and the Note Guarantors), their creditors or their property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect,

receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

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

- (i) to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee;
- (ii) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and
- (iii) to the Issuers or to such party as a court of competent jurisdiction shall direct including Holdings or a Note Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its

discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, 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 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

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

(3) 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 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall not be under any obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. Any permissive right or authority granted to the Trustee shall not be construed as a mandatory duty.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuers. The Trustee shall not have any duty to inquire as to the performance of the Issuers', Holdings' or any Note Guarantor's covenants herein.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties.

(k) The Trustee may request that the Issuers deliver an Officer's 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 Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(l) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

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 Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10.

Section 7.04 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 Issuer's use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and a Trust Officer of the Trustee has received written notice of such Default, the Trustee shall mail or electronically transmit to Holders of Notes a notice of the Default within 30 days after written notice of it is received by a Trust Officer of the Trustee. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee and references a Default or Event of Default.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

Each of the Issuers and the Note Guarantors, jointly and severally, shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers

shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Note Guarantors, jointly and severally, shall indemnify each of the Trustee, any predecessor Trustee and their agents for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuers, Holdings or any of the Note Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers, Holdings, any Note Guarantor or any other Person, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Issuers and the Note Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

To secure the payment obligations of the Issuers and the Note Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided

in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10;
- (ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (iii) a custodian or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. 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 Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at its option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers, Holdings and the Note Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes, the Holdings Guarantee and the Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of their other obligations under such Notes and this Indenture including that of Holdings and the Note Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(b) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(d) this Section 8.02.

If the Issuers exercise the Legal Defeasance, the guarantees in effect at such time will automatically terminate.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers, Holdings and the Note Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.09, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 (solely with respect to Restricted Subsidiaries (other than the Co-Issuer)), 4.14, 4.15 and 4.16, and clause (4) of Section 5.01(a), with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set

forth in Section 8.04, Sections 6.01(a)(3) (solely with respect to clause (4) of Section 5.01(a)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(8) or 6.01(a)(9) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar-denominated Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm engaged by the Issuer expressed in a written certification thereof delivered to the Trustee, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the redemption date, as the case may be; *provided* that upon any Legal Defeasance or Covenant Defeasance and subsequent redemption that requires the payment of the Applicable Premium, the amount deposited (with respect to the Applicable Premium) shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of deposit with the Trustee, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the redemption date, and any Applicable Premium Deficit shall be set forth in a certificate of an Officer of the Issuer delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption; and the Issuers must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuers has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; *provided, however*, the Opinion of Counsel required with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Issuers or any Restricted Subsidiary is a party or by which the Issuers or any Restricted Subsidiary is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers, Holdings or any Note Guarantor or others; and

(8) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer, Holdings or a Note Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuers.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be

discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided* that, if the Issuers make any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02, the Issuers, Holdings (with respect to the Holdings Guarantee or this Indenture), any Note Guarantor (with respect to its Note Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture, the Notes, the Holdings Guarantee and the Note Guarantees without the consent of any Holder:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) 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;
- (3) to comply with Section 5.01;
- (4) to provide for the assumption of any Issuer's, Holdings' or any Note Guarantor's obligations to the Holders under this Indenture and the Notes;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon any Issuer, Holdings or any Note Guarantor;

(7) to comply with requirements of the SEC in order to effect the qualification of this Indenture under the Trust Indenture Act;

(8) to secure the Notes, the Holdings' Guarantee and the Note Guarantees;

(9) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(10) to provide for the issuance of Additional Notes;

(11) to add a Note Guarantor under this Indenture;

(12) to conform the text of this Indenture, the Holdings Guarantee, the Note Guarantees or Notes to any provision of the "Description of notes" section of the Offering Memorandum to the extent that such provision in such "Description of notes" section was intended to be a verbatim recitation of a provision of this Indenture, Note Guarantee, the Holdings Guarantee or Notes;

(13) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(14) to make any change that does not adversely affect the rights of any Holder in any material respect; or

(15) to confirm and evidence the release, termination or discharge of a Note Guarantee in accordance with the terms of this Indenture.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee and the Note Guarantees, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall join with the Issuers, Holdings and the Note Guarantors in the execution of any amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee and the Note Guarantees, in each case, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee and the Note Guarantees, in each case, that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuers, Holdings (with respect to the Holdings Guarantee or this Indenture), any Note Guarantor (with respect to its Note Guarantee or this Indenture) and the Trustee may amend or supplement this Indenture, any Note Guarantee, the Holdings Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.02 and 6.04, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantees, the Holdings Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, Notes). Sections 2.08 and 2.09 shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuer, the Note Guarantors and Holdings in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall mail or electronically transmit to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail or electronically transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the Stated Maturity of any such Note, reduce the premium payable upon redemption or repurchase of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice periods relating to an optional redemption of the Notes, so long as such notice periods comply with DTC's procedures);
- (3) reduce the rate of or change the time for payment of interest on any Note;
- (4) waive a Default in the payment of principal of, premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Note Guarantee that cannot be amended or modified without the consent of all Holders;
- (5) make any Note payable in money other than that stated therein;
- (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, premium, if any, or interest on the Notes;
- (7) make any change in these amendment and waiver provisions;
- (8) amend Section 6.07 hereof;
- (9) expressly subordinate the Notes or any Note Guarantees to any other Indebtedness of the Issuers or any Note Guarantor; or
- (10) except as expressly permitted by this Indenture, modify the Note Guarantees of any Significant Subsidiary or the Note Guarantees or any group of Restricted Subsidiaries that, taken together as of the date of the amendment or waiver, would constitute a Significant Subsidiary in any manner adverse to the Holders of the Notes.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Exchange of Notes.

The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver to this Indenture, or any amendment or supplement to the Holdings Guarantee, the Note Guarantees or the Notes authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amendment, supplement or waiver to this Indenture until their respective Board of Directors approves it. In executing any amendment, supplement or waiver to this Indenture, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 14.02, an Officer's Certificate and an Opinion

of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers, Holdings and any Note Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.02).

ARTICLE 10

NOTE GUARANTEES

Section 10.01 Note Guarantees.

Subject to this Article 10, each of the Note Guarantors hereby, jointly and severally with each other Note Guarantor and with Holdings, irrevocably and unconditionally guarantees, on a senior unsecured basis (Holdings on an unsecured senior subordinated basis), 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 Issuers hereunder or thereunder, that: (a) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, each Note Guarantor, together with Holdings as described in Article 11, shall be jointly and severally, obligated to pay the same immediately. Each Note Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Note Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Holdings Guarantee, any Note Guarantee 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Note Guarantor hereby waives diligence,

presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Note Guarantee, as the case may be, shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Note Guarantor also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder and this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Note 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 Note Guarantor further agrees that, as between the Note Guarantors and Holdings, 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 Article 6 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Note Guarantors for the purpose of this Note Guarantee. The Note Guarantors shall have the right to seek contribution from any non-paying Note Guarantor or Holdings so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

Each Note Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the guaranteed obligations;
- (2) subject to Section 10.06(a), be binding upon each such Note Guarantor and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and

assigns.

Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any other Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Note Guarantee 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.

The Note Guarantee issued by any Note Guarantor shall be a general senior unsecured obligation of such Note Guarantor and shall be *pari passu* in right of payment with all existing and future Senior Pari Passu Indebtedness of such Note Guarantor, if any.

Each payment to be made by a Note Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Liability.

Each Note 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 Note Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, Holdings and the Note Guarantors hereby irrevocably agree that the obligations of each Note Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Note 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 Note Guarantor or Holdings in respect of the obligations of such other Note Guarantor under this Article 10 or Holdings under Article 11, result in the obligations of such Note Guarantor under the Note Guarantee not being voidable under applicable law relating to fraudulent conveyance or

fraudulent transfer or similar laws affecting the rights of creditors generally. Each Note Guarantor that makes a payment under its Note Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Note Guarantor and Holdings in an amount equal to such other Note Guarantor's or Holdings' *pro rata* portion of such payment based on the respective net assets of all the Note Guarantors and Holdings at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery.

To evidence its Note Guarantee set forth in Section 10.01, each Note Guarantor hereby agrees that this Indenture shall be executed on behalf of such Note Guarantor by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Note Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, such Note Guarantee shall be valid nevertheless.

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 Note Guarantors.

If required by Section 4.15, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Note Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by such Note Guarantor pursuant to the provisions of Section 10.01; *provided* that, if an Event of Default has occurred and is continuing, none of the Note Guarantors shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Note Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release.

(a) A Note Guarantee by a Note Guarantor under this Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by such Note Guarantor, the Issuers, Holdings or the Trustee is required for the release of such Note Guarantor's Note Guarantee, upon:

(1)

(A) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which the applicable Note Guarantor is no longer a Restricted Subsidiary), of the applicable Note Guarantor if such sale, disposition or other transfer is made in compliance with the applicable provisions of this Indenture;

(B) the Issuer designating such Note Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 and the definition of "Unrestricted Subsidiary";

(C) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y), if such Note Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09, such Note Guarantor's obligations under such Indebtedness or Disqualified Stock, as the case may be, so

Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09; or

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture; and

(2) in the case of clause (1)(A) above, the release of such Note Guarantor from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

Section 10.07 Securitization Acknowledgement.

(a) For purposes of this Section 10.07, capitalized terms used herein and not otherwise defined herein (unless there shall be a conflict between a term used in this Section 10.07(a) and a term used elsewhere in this Indenture, in which case the term as defined in this Section 10.07(a) shall control solely for purposes of this Section 10.07(a)) shall have the meanings assigned to such terms in the Transfer and Servicing Agreement, or, if not defined therein, as assigned to such terms in the Purchase Agreement or the Receivables Purchase Agreement referred to therein. Subsequent references in this Section 10.07(a) to Apple Ridge Services Corporation ("ARSC"), Cartus Corporation ("Cartus") and Cartus Financial Corporation ("CFC") below shall mean and be references to such corporations as they existed as of the Issue Date but shall also include references to any limited liability companies which succeed to the assets and liabilities of such companies in connection with a conversion of any such corporation into a limited liability company.

(b) Holders by their acceptance of Notes entitled to the benefits of this Indenture acknowledge and agree, as follows (which acknowledgement and agreement are part of the consideration for the issuance of the Notes):

(i) Each Holder hereby acknowledges that (A) CFC is a limited purpose corporation whose primary activities are restricted in its certificate of

incorporation to purchasing Cartus Purchased Assets (originally referred to as CMSC Purchased Assets) from Cartus pursuant to the Purchase Agreement, making Equity Payments, Equity Loans, Mortgage Payoffs and Mortgage Payments to or on behalf of employees or otherwise purchasing Homes in connection with the Pool Relocation Management Agreements, funding such activities through the sale of CFC Receivables (originally referred to as CMF Receivables) to ARSC, and such other activities as it deems necessary or appropriate in connection therewith, (B) ARSC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing from CFC all CFC Receivables acquired by CFC from Cartus or otherwise originated by CFC, funding such acquisitions through the sale of the CFC Receivables to Apple Ridge Funding LLC (“ARF”) and such other activities as it deems necessary or appropriate to carry out such activities, and (C) ARF is a limited purpose limited liability company whose activities are limited in its limited liability company agreement to purchasing the pool receivables from ARSC, funding such acquisitions through the issuance of the Notes, pledging such pool receivables to The Bank of New York Mellon (formerly known as The Bank of New York) (the “Indenture Trustee”) and such other activities as it deems necessary or appropriate to carry out such activities.

(ii) Each Holder hereby acknowledges and agrees that (A) the foregoing transfers are intended to be true and absolute sales as a result of which Cartus has no right, title and interest in and to any of the Cartus Purchased Assets, any Homes acquired by CFC in connection therewith or any CFC Receivables, including any Related Property relating thereto, any proceeds thereof or earnings thereon (collectively, the “Pool Assets”), (B) none of CFC, ARSC or ARF is a Loan Party, (C) such Holder is not a creditor of, and has no recourse to, CFC, ARSC or ARF pursuant to the Credit Agreement or any other Loan Document, and (D) such Holder has no lien on or claim, contractual or otherwise, arising under the Credit Agreement or any other Loan Document to the Pool Assets (whether now existing or hereafter acquired and whether tangible or intangible); *provided* that nothing herein shall limit any rights the Secured Parties may have to any proceeds or earnings which are transferred from time to time to Cartus by CFC, ARSC or ARF.

(iii) No Holder will institute against or join any other person in instituting against CFC, ARSC or ARF any insolvency proceeding, or solicit, join in soliciting, cooperate with or encourage any motion in support of, any insolvency proceeding involving CFC, ARSC or ARF until one year and one day

after the payment in full of all Notes; *provided* that the foregoing shall not limit the right of any Holder to file any claim in or otherwise take any action (not inconsistent with the provisions of this Section 10.07(a)) permitted or required by applicable law with respect to any insolvency proceeding instituted against CFC, ARSC or ARF by any other person.

(iv) Without limiting the foregoing, in the event of any voluntary or involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any Federal or state bankruptcy or similar law involving Cartus, CFC, ARSC, ARF or any other Affiliates of Cartus as debtor, or otherwise, the Secured Parties agree that if, notwithstanding the intent of the parties, Cartus is found to have a property interest in the Pool Assets, then, in such event, CFC and its assigns, including the Indenture Trustee, shall have a first and prior claim to the Pool Assets, and any claim or rights the Secured Parties may have to the Pool Assets, contractual or otherwise, shall be subject to the prior claims of this Indenture Trustee and the Holders until all amounts owing under this Indenture shall have been paid in full, and the Secured Parties agree to turn over to this Indenture Trustee any amounts received contrary to the provisions of this clause (iv).

(v) Each Holder hereby covenants and agrees that it will not agree to any amendment, supplement or other modification of this Section 10.07(a) without the prior written consent of the Indenture Trustee. Each Holder further agrees that the provisions of this Section 10.07(a) are made for the benefit of, and may be relied upon and enforced by, the Indenture Trustee and that the Indenture Trustee shall be a third party beneficiary of this Section 10.07(a).

ARTICLE 11

HOLDINGS GUARANTEE

Section 11.01 Holdings Guarantee.

Subject to this Article 11, Holdings hereby, jointly and severally with the Note Guarantors, irrevocably and unconditionally guarantees, on an unsecured senior subordinated basis (the Note Guarantors on a senior unsecured basis), 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 Issuers hereunder or thereunder, that: (a) the principal of and interest and premium on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and

interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, together with the Note Guarantors as described in Article 10, shall be jointly and severally obligated to pay the same immediately. Holdings agrees that this is a guarantee of payment and not a guarantee of collection.

Holdings hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture or any Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Holdings hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Holdings Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Holdings also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Holdings Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Holdings 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. Holdings further agrees that, as between Holdings and the Note 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 Article 6 for the purposes of this Holdings 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by Holdings for the purpose of this Holdings Guarantee. Holdings shall have the right to seek contribution from any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

This Holdings Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the applicable guaranteed obligations;
- (2) subject to Section 11.06, be binding upon Holdings and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

This Holdings Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of this Holdings Guarantee 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.

This Holdings Guarantee shall be a general unsecured senior subordinated obligation of Holdings and shall be subordinated in right of payment to all existing and future Holdings Senior Indebtedness, if any.

Each payment to be made by Holdings in respect of its Holdings Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 11.02 Limitation on Holdings Liability.

Holdings, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Holdings Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Holdings Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, the Note Guarantors and Holdings hereby irrevocably agree that the obligations of Holdings shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of Holdings 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 Holdings or any of the Note Guarantors in respect of the obligations of Holdings under this Article 11 or the Note Guarantors under Article 10, result in the obligations of Holdings under this Holdings Guarantee not being voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If Holdings makes a payment under this Holdings Guarantee, then Holdings shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each Note Guarantor in an amount equal to such Note Guarantor's pro rata portion of such payment based on the respective net assets of Holdings and each of the Note Guarantors at the time of such payment determined in accordance with GAAP.

Section 11.03 Execution and Delivery.

To evidence the Holdings Guarantee set forth in Section 11.01, Holdings hereby agrees that this Indenture shall be executed on behalf of Holdings by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Holdings hereby agrees that the Holdings Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Holdings Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Holdings Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Holdings Guarantee set forth in this Indenture on behalf of Holdings.

Section 11.04 Subrogation.

Holdings shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by Holdings pursuant to the provisions of Section 11.01; *provided* that, if an Event of Default has occurred and is continuing, Holdings shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 11.05 Benefits Acknowledged.

Holdings acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to this Holdings Guarantee are knowingly made in contemplation of such benefits.

Section 11.06 Release of Holdings Guarantee.

This Holdings Guarantee shall be automatically and unconditionally released and discharged, and no further action by Holdings, the Issuers, the Note Guarantors or the Trustee is required for the release of this Holdings Guarantee, upon:

- (a) the Issuer ceasing to be a Subsidiary of Holdings; *provided* that any such transaction occurs in compliance with this Indenture; or
- (b) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture.

ARTICLE 12

SUBORDINATION OF HOLDINGS GUARANTEE

Section 12.01 Agreement To Subordinate.

Holdings agrees, and each Holder by accepting a Note agrees, that the obligations of Holdings under its Holdings Guarantee are subordinated in right of payment, to the extent and in the manner provided in this Article 12, to the prior payment in full of all future Holdings

Senior Indebtedness and that the subordination is for the benefit of and enforceable by the holders of such Holdings Senior Indebtedness. Holdings' obligations under its Holdings Guarantee shall in all respects rank *pari passu* in right of payment with all existing and future Holdings Pari Passu Indebtedness and will be senior in right of payment to all existing and future Holdings Subordinated Indebtedness; and only Indebtedness of Holdings that is Holdings Senior Indebtedness shall rank senior to the obligations of Holdings under its Holdings Guarantee in accordance with the provisions set forth herein. All provisions of this Article 12 shall be subject to Section 12.12.

Section 12.02 Liquidation, Dissolution, Bankruptcy.

Upon any payment or distribution of the assets of Holdings to creditors upon a total or partial liquidation or a total or partial dissolution of Holdings or in a reorganization of or similar proceeding relating to Holdings or its property:

(1) the holders of Holdings Senior Indebtedness shall be entitled to receive payment in full in cash of such Holdings Senior Indebtedness (including interest accruing after, or which would accrue but for, the commencement of any such proceeding at the rate specified in the applicable Holdings Senior Indebtedness, whether or not a claim for such interest would be allowed) before Holders of the Notes shall be entitled to receive any payment; and

(2) until the Holdings Senior Indebtedness is paid in full in cash, any payment or distribution to which Holders of the Notes would be entitled but for the subordination provisions of this Article 12 shall be made to holders of such Holdings Senior Indebtedness as their interests may appear, except that Holders of the Notes may receive and retain (x) so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Holdings Senior Indebtedness, shares of stock and any debt securities that are subordinated to Holdings Senior Indebtedness to at least the same extent as the Holdings Guarantee (such stock and debt securities referred to herein as "Holdings Permitted Junior Securities") and (y) payments or deposits made pursuant to Article 8 or Article 13 so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions described herein; and

(3) if a distribution is made to Holders of the Notes that, due to the subordination provisions, should not have been made to them, such Holders of the Notes are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.03 Default on Holdings Senior Indebtedness.

Holdings shall not make any payment pursuant to its Holdings Guarantee (or pay any other Obligations relating to its Holdings Guarantee, including fees, costs, expenses, indemnities and rescission or damage claims) and may not purchase, redeem or otherwise retire any Notes (collectively, “pay its Holdings Guarantee”) (except that Holders of the Notes may receive and retain (x) Holdings Permitted Junior Securities and (y) payments or deposits made pursuant to Article 8 or Article 13), if either of the following occurs (a “Holdings Payment Default”):

- (1) a default in the payment of the principal of, premium, if any, or interest on any Holdings Senior Indebtedness occurs and is continuing or any other amount owing in respect of any Holdings Senior Indebtedness is not paid when due, or
- (2) any other default on Holdings Senior Indebtedness occurs and the maturity of such Holdings Senior Indebtedness is accelerated in accordance with its terms,

unless, in either case, the Holdings Payment Default has been cured or waived and any such acceleration has been rescinded or such Holdings Senior Indebtedness has been paid in full in cash; *provided, however*, that Holdings shall be entitled to pay its Holdings Guarantee without regard to the foregoing if Holdings and the Trustee receive written notice approving such payment from the Holdings Representatives of all Holdings Senior Indebtedness with respect to which the Holdings Payment Default has occurred and is continuing.

During the continuance of any default (other than a Holdings Payment Default) (a “Holdings Non-Payment Default”) with respect to any Holdings Senior Indebtedness pursuant to which the maturity thereof may be accelerated without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, Holdings shall not pay its Holdings Guarantee (except in the form of Holdings Permitted Junior Securities) for a period (a “Holdings Guarantee Payment Blockage Period”) commencing upon the receipt by the Trustee (with a copy to Holdings and the Issuers) of written notice (a “Holdings Guarantee Blockage Notice”) of such Holdings Non-Payment Default from the Holdings Representative of such Holdings Senior Indebtedness specifying an election to effect a Holdings Guarantee Payment Blockage Period and ending 179 days thereafter unless earlier terminated as provided below. The Holdings Guarantee Payment Blockage Period shall end earlier if such Holdings Guarantee Payment Blockage Period is terminated (i) by written notice to the Trustee, Holdings and the Issuers from the Person or Persons who gave such Holdings Guarantee Blockage Notice; (ii) because the default giving rise to such Holdings Guarantee Blockage Notice is cured, waived or otherwise no longer continuing; or (iii) because such Holdings Senior Indebtedness has been repaid in full in cash.

Notwithstanding the provisions described in the immediately preceding paragraph (but subject to the provisions contained in the first paragraph of this Section 12.03 and Section 12.02), unless the holders of such Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness shall have accelerated the maturity of such Holdings Senior Indebtedness or a Holdings Payment Default exists, Holdings shall be permitted to resume paying its Holdings Guarantee after the end of such Holdings Guarantee Payment Blockage Period. Holdings shall not be subject to more than one Holdings Guarantee Payment Blockage Period in any consecutive 360-day period, irrespective of the number of defaults with respect to Holdings Senior Indebtedness during such period. However, in no event shall the total number of days during which any Holdings Guarantee Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any consecutive 360-day period. Notwithstanding the foregoing, however, no default that existed or was continuing on the date of delivery of any Holdings Guarantee Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Holdings Guarantee Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants during the period after the date of delivery of a Holdings Guarantee Blockage Notice, that, in either case, would give rise to a Holdings Non-Payment Default pursuant to any provisions of the Holdings Senior Indebtedness under which a Holdings Non-Payment Default previously existed or was continuing shall constitute a new Holdings Non-Payment Default for this purpose).

Section 12.04 Demand for Payment.

If payment of the Notes is accelerated because of an Event of Default and a demand for payment is made on Holdings pursuant to Article 11, the Issuers, the Trustee or Holdings shall promptly notify the holders of the Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness of such demand; *provided* that any failure to give such notice shall have no effect whatsoever on the provisions of this Article 12. If any Holdings Senior Indebtedness is outstanding, Holdings may not pay its Holdings Guarantee until five Business Days after the Holdings Representatives of all such Holdings Senior Indebtedness receive notice of such acceleration and, thereafter, may pay its Holdings Guarantee only if this Indenture otherwise permits payment at that time.

Section 12.05 When Distribution Must Be Paid Over.

If a distribution is made to Holders that, due to the subordination provisions, should not have been made to them, such Holders are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.06 Subrogation.

After all Holdings Senior Indebtedness is paid in full and until the Notes are paid in full, Holders shall be subrogated to the rights of holders of such Holdings Senior Indebtedness to receive distributions applicable to such Holdings Senior Indebtedness. A distribution made under this Article 12 to holders of such Holdings Senior Indebtedness which otherwise would have been made to Holders is not, as between Holdings and Holders, a payment by Holdings on such Holdings Senior Indebtedness.

Section 12.07 Relative Rights.

This Article 12 defines the relative rights of Holders, the Trustee and holders of Holdings Senior Indebtedness. Nothing in this Indenture shall:

- (1) impair, as between Holdings on one hand and Holders and the Trustee on the other hand, the obligation of Holdings, which is absolute and unconditional, to make payments under its Holdings Guarantee in accordance with its terms;
- (2) prevent the Trustee or any Holder from exercising its available remedies upon a default by Holdings under its obligations with respect to its Holdings Guarantee, subject to the rights of holders of Holdings Senior Indebtedness to receive payments or distributions otherwise payable to Holders and such other rights of such holders of Holdings Senior Indebtedness as set forth herein; or
- (3) affect the relative rights of Holders and creditors of Holdings other than their rights in relation to holders of Holdings Senior Indebtedness.

Section 12.08 Subordination May Not Be Impaired by Holdings.

No right of any holder of Holdings Senior Indebtedness to enforce the subordination of the obligations of Holdings under its Holdings Guarantee shall be impaired by any act or failure to act by Holdings or by its failure to comply with this Indenture.

Section 12.09 Rights of Trustee and Paying Agent.

Notwithstanding Section 12.03, the Trustee or any Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of facts that would prohibit the making of any payments unless, not less than three Business Days prior to the date of such payment, a Trust Officer at the Corporate Trust Office of the Trustee receives

notice satisfactory to the Trustee that payments may not be made under this Article 12; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; *provided, however*, that if a Trust Officer of the Trustee shall not have received, at least three Business Days prior to the date upon which by the terms hereof any such money may become payable for any purpose (including, without limitation, the payment of principal, premium, if any, and interest, the redemption price or the Change of Control Payment, as the case may be, in respect of any Note), the notice with respect to such money provided for in this Section 12.09 then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date. Holdings, a Holdings Representative, a holder of Holdings Senior Indebtedness or any trustee of or agent thereof shall be entitled to give the notice; *provided, however*, that, if an issue of Holdings Senior Indebtedness has a Holdings Representative, only the Holdings Representative shall be entitled to give the notice.

The Trustee in its individual or any other capacity shall be entitled to hold Holdings Senior Indebtedness with the same rights it would have if it were not Trustee. The Registrar and the Paying Agent shall be entitled to do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article 12 with respect to any Holdings Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of such Holdings Senior Indebtedness; and nothing in Article 7 shall deprive the Trustee of any of its rights as such holder. Nothing in this Article 12 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 or any other Section of this Indenture.

Section 12.10 Distribution or Notice to Holdings Representative.

Whenever a distribution is to be made or a notice given to holders of Holdings Senior Indebtedness the distribution may be made and the notice given to their Holdings Representative (if any).

Section 12.11 Not To Prevent Events of Default or Limit Right To Demand Payment.

The failure of Holdings to make a payment pursuant to the Holdings Guarantee by reason of any provision in this Article 12 shall not be construed as preventing the occurrence of a default by Holdings under the Holdings Guarantee. Nothing in this Article 12 shall have any effect on the right of the Holders or the Trustee to make a demand for payment on Holdings pursuant to Article 11.

Section 12.12 Trust Moneys Not Subordinated.

Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of Government Obligations held in trust by the Trustee for the payment of principal of and interest on the Notes pursuant to Article 8 or Article 13 shall not be subordinated to the prior payment of any Holdings Senior Indebtedness or subject to the restrictions set forth in this Article 12, and none of the Holders shall be obligated to pay over any such amount to Holdings or any holder of Holdings Senior Indebtedness or any other creditor of Holdings; *provided* that the subordination provisions of this Article 12 were not violated at the time the applicable amounts were deposited in trust pursuant to Article 8 or Article 13, as the case may be.

Section 12.13 Trustee Entitled To Rely.

Upon any payment or distribution pursuant to this Article 12, the Trustee and the Holders shall be entitled to conclusively rely (a) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 12.02 are pending, (b) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (c) upon the Holdings Representatives of Holdings Senior Indebtedness for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of such Holdings Senior Indebtedness and other Indebtedness of Holdings, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 12. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Holdings Senior Indebtedness to participate in any payment or distribution pursuant to this Article 12, the Trustee shall be entitled to request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Holdings Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article 12, and, if such evidence is not furnished, the Trustee shall be entitled to defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article 12.

Section 12.14 Trustee To Effectuate Subordination.

A Holder by its acceptance of a Note agrees to be bound by this Article 12 and authorizes and expressly directs the Trustee, on his behalf, to take such action as may be necessary or appropriate to effectuate the subordination between the Holders and the holders of

Holdings Senior Indebtedness as provided in this Article 12 and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 12.15 Trustee Not Fiduciary for Holders of Holdings Senior Indebtedness.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Holdings Senior Indebtedness and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or Holdings or any other Person, money or assets to which any holders of Holdings Senior Indebtedness shall be entitled by virtue of this Article 12 or otherwise.

Section 12.16 Reliance by Holders of Holdings Senior Indebtedness on Subordination Provisions.

Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Holdings Senior Indebtedness whether such Holdings Senior Indebtedness was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Holdings Senior Indebtedness and such holder of such Holdings Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Holdings Senior Indebtedness.

Without in any way limiting the generality of the foregoing paragraph, the holders of Holdings Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders, without incurring responsibility to the Trustee or the Holders and without impairing or releasing the subordination provided in this Article 12 or the obligations hereunder of the Holders to the holders of the Holdings Senior Indebtedness, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Holdings Senior Indebtedness, or otherwise amend or supplement in any manner Holdings Senior Indebtedness, or any instrument evidencing the same or any agreement under which Holdings Senior Indebtedness is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Holdings Senior Indebtedness; (iii) release any Person liable in any manner for the payment or collection of Holdings Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against Holdings and any other Person.

ARTICLE 13

SATISFACTION AND DISCHARGE

Section 13.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of transfer or exchange of Notes, as expressly provided for in this Indenture, including those under Section 8.02) as to all outstanding Notes when either: (i) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation; or (ii) all Notes (a) have become due and payable, (b) will become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar Government Obligations, or a combination thereof, in such amounts as will be sufficient in the written opinion of a firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Dollar-denominated Government Obligations have been so deposited) without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal of, premium, if any, and accrued interest on the Notes to the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any satisfaction and discharge and subsequent redemption that requires the payment of the Applicable Premium, the amount deposited (with respect to the Applicable Premium) shall be sufficient for purposes of the Applicable Premium under this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of deposit with the Trustee, with any deficit as of the redemption date (any such amount, the “Applicable Premium Deficit”) only required to be deposited with the Trustee on or prior to the redemption date, and any Applicable Premium Deficit shall be set forth in a certificate of an Officer of the Issuer delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) the Issuers, Holdings and/or the Note Guarantors have paid or caused to be paid all other sums payable under this Indenture; and

(c) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to sub-clause (ii) of clause (a) of this Section 13.01, the provisions of Section 13.02 and Section 8.06 shall survive.

Section 13.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with Section 13.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's, Holdings' and any Note Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 13.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

ARTICLE 14

MISCELLANEOUS

Section 14.01 Notices.

Any notice or communication by the Issuers, Holdings, any Note Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class

mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' addresses:

If to the Issuers, Holdings and/or any Note Guarantor:

c/o Realogy Group LLC
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424
Attention: Corporate Trust Administration

The Issuers, Holdings, any Note Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or by other electronic means or such other delivery system as the Trustee agrees to accept. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuers shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuers whenever a person is to be added or deleted from the listing. If the Issuers elect to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Issuers understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuers shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuers and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuers. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the Holders may be made electronically in accordance with procedures of the Depositary.

Section 14.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers, Holdings or any of the Note Guarantors to the Trustee to take any action under this Indenture, the Issuers, Holdings or such Note Guarantor, as the case may be, shall furnish to the Trustee:

(i) An Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 14.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(ii) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 14.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

(iii) 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;

(iv) a statement that, in the opinion of such Person, he or she 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, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

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

Section 14.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.05 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, manager, incorporator or holder of any Equity Interest of the Issuers, Holdings or any Note Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuers, Holdings or the Note Guarantors under the Notes, the Holdings Guarantee, the Note Guarantees, this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.06 Governing Law.

THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 14.07 Waiver of Jury Trial.

EACH OF THE ISSUERS, HOLDINGS, THE NOTE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.08 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 14.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Restricted Subsidiaries, Holdings or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.10 Successors.

All agreements of each Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of Holdings and each Note Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 and Section 11.06.

Section 14.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.12 Counterpart 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. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

All notices, approvals, consents, requests and any communications hereunder must be in writing, *provided* that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English. This Indenture and any other document delivered in connection with this Indenture (including the Notes, the Holdings Guarantee and the Notes Guarantees) (collectively, the “Notes Documents”) shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the

applicable and controlling Uniform Commercial Code (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Indenture or any other Notes Document shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.14 FATCA.

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A., to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations with respect to this Indenture under Applicable Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Law from payments hereunder without any liability therefor. The terms of this Section 14.14 shall survive the termination of this Indenture.

Section 14.15 Inapplicability of the Trust Indenture Act.

No provisions of the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) (the “Trust Indenture Act”) are incorporated by reference in or made a part of this Indenture unless explicitly incorporated by reference. Unless specifically provided in this Indenture, no terms that are defined under the Trust Indenture Act have such meanings for purposes of this Indenture.

Section 14.16 Sanctions.

(a) The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively “Sanctions”);

(b) The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will directly or indirectly use any repayments/reimbursements made pursuant to this Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signatures on following page]

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

REALOGY GROUP LLC, as Issuer

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief Financial Officer and Treasurer

REALOGY CO-ISSUER CORP., as Co-Issuer

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President and Treasurer

REALOGY HOLDINGS CORP., as Holdings

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to the Indenture

ALPHA REFERRAL NETWORK LLC
BETTER HOMES AND GARDENS REAL ESTATE LICENSEE LLC
BETTER HOMES AND GARDENS REAL ESTATE LLC
BURGDORFF LLC
BURNET REALTY LLC
CAREER DEVELOPMENT CENTER, LLC
CARTUS CORPORATION
CB COMMERCIAL NRT PENNSYLVANIA LLC
CDRE TM LLC
CENTURY 21 REAL ESTATE LLC
CGRN, INC.
CLIMB FRANCHISE SYSTEMS LLC
CLIMB REAL ESTATE, INC.
CLIMB REAL ESTATE LLC
COLDWELL BANKER COMMERCIAL PACIFIC PROPERTIES LLC
COLDWELL BANKER LLC
COLDWELL BANKER NRT REALVITALIZE, INC.
COLDWELL BANKER PACIFIC PROPERTIES LLC
COLDWELL BANKER REAL ESTATE LLC
COLDWELL BANKER REAL ESTATE SERVICES LLC
COLDWELL BANKER RESIDENTIAL BROKERAGE LLC
COLDWELL BANKER RESIDENTIAL REAL ESTATE LLC
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK, INC.
COLORADO COMMERCIAL, LLC
CORCORAN GROUP LLC
ERA FRANCHISE SYSTEMS LLC
ESTATELY, INC.
HFS.COM CONNECTICUT REAL ESTATE LLC
HFS.COM REAL ESTATE INCORPORATED
HFS.COM REAL ESTATE LLC
HFS LLC
HOME REFERRAL NETWORK LLC
JACK GAUGHEN LLC
LAKECREST TITLE, LLC
LAND TITLE AND ESCROW, INC.
MARTHA TURNER PROPERTIES, L.P.
MARTHA TURNER SOTHEBY'S INTERNATIONAL REALTY REFERRAL
COMPANY LLC
MTPGP, LLC
NRT ARIZONA COMMERCIAL LLC
NRT ARIZONA LLC
NRT ARIZONA REFERRAL LLC

Signature Page to the Indenture

NRT CALIFORNIA INCORPORATED
NRT CAROLINAS LLC
NRT CAROLINAS REFERRAL NETWORK LLC
NRT COLORADO LLC
NRT COLUMBUS LLC
NRT COMMERCIAL LLC
NRT DEVELOPMENT ADVISORS LLC
NRT DEVONSHIRE LLC
NRT DEVONSHIRE WEST LLC
NRT FLORIDA LLC
NRT HAWAII REFERRAL, LLC
NRT MID-ATLANTIC LLC
NRT MISSOURI LLC
NRT MISSOURI REFERRAL NETWORK LLC
NRT NEW ENGLAND LLC
NRT NEW YORK LLC
NRT NORTHFORK LLC
NRT PHILADELPHIA LLC
NRT PITTSBURGH LLC
NRT QUEENS LLC
NRT REFERRAL NETWORK LLC
NRT RELOCATION LLC
NRT REOEXPERTS LLC
NRT SUNSHINE INC
NRT TEXAS LLC
NRT UTAH LLC
NRT VACATION RENTALS ARIZONA LLC
NRT VACATION RENTALS CALIFORNIA, INC.
NRT VACATION RENTALS DELAWARE LLC
NRT WEST, INC.
NRT ZIPREALTY LLC
ONCOR INTERNATIONAL LLC
REAL ESTATE REFERRAL LLC
REAL ESTATE REFERRALS LLC
REAL ESTATE SERVICES LLC
REALOGY BROKERAGE GROUP LLC
REALOGY FRANCHISE GROUP LLC
REALOGY GLOBAL SERVICES LLC
REALOGY INSURANCE AGENCY, INC.
REALOGY LEAD MANAGEMENT SERVICES, INC.
REALOGY LICENSING LLC
REALOGY TITLE GROUP AFFILIATES HOLDINGS LLC
REALOGY TITLE GROUP HOLDINGS LLC
REALOGY TITLE GROUP LLC
REALVITALIZE AFFILIATES, INC.
REALVITALIZE AFFILIATES LLC
REALVITALIZE LLC
REFERRAL ASSOCIATES OF NEW ENGLAND LLC
REFERRAL NETWORK LLC
REFERRAL NETWORK PLUS, INC.
REFERRAL NETWORK, LLC

SECURED LAND TRANSFERS LLC
SOTHEBY'S INTERNATIONAL REALTY AFFILIATES LLC
SOTHEBY'S INTERNATIONAL REALTY GLOBAL DEVELOPMENT ADVISORS
LLC
SOTHEBY'S INTERNATIONAL REALTY LICENSEE LLC
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY INC. (CA)
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY, LLC (DE)
SOTHEBY'S INTERNATIONAL REALTY, INC.
THE SUNSHINE GROUP, LTD.
TITLE RESOURCE GROUP SETTLEMENT SERVICES, LLC
TRG MARYLAND HOLDINGS LLC
TRG SETTLEMENT SERVICES, LLP
WARBURG REALTY PARTNERSHIP, LTD.
WRP91, LLC
ZAPLABS LLC

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President and Treasurer

Signature Page to the Indenture

REALOGY OPERATIONS LLC
REALOGY SERVICES GROUP LLC
REALOGY SERVICES VENTURE PARTNER LLC
RTG VENTURE PARTNER LLC

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to the Indenture

CASE TITLE COMPANY
CORNERSTONE TITLE COMPANY
EQUITY TITLE COMPANY
EQUITY TITLE MESSENGER SERVICE HOLDING LLC
GUARDIAN HOLDING COMPANY

By: /s/ Sriram Someshwara
Name: Sriram Someshwara
Title: Senior Vice President and Chief Financial Officer

Signature Page to the Indenture

COLDWELL BANKER RESIDENTIAL BROKERAGE COMPANY

By: /s/ Thomas N. Rispoli

Name: Thomas N. Rispoli

Title: Senior Vice President and Treasurer

Signature Page to the Indenture

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mary Jo Wagener
Name: Mary Jo Wagener
Title: Vice President

Signature Page to the Indenture

PROVISIONS RELATING TO INITIAL NOTES
AND ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

“Euroclear” means the Euroclear Clearance System or any successor securities clearing agency.

“IAI” means an institutional “accredited investor” as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Notes” means all Notes offered and sold outside the United States in reliance on Regulation S.

“Restricted Period”, with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Trustee, (b) the date of issuance with respect to any such Initial Notes, and (c) the date of issuance with respect to any such Additional Notes.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 144A Notes” means all Notes offered and sold to QIBs in reliance on Rule 144A.

“Rule 501” means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

(b) Other Definitions.

Term: Defined in Section:

“Agent Members”	2.1(c)
“Global Note”	2.1(b)
“IAI Global Note”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Regulation S Permanent Global Note”	2.1(b)
“Regulation S Temporary Global Note”	2.1(b)
“Restricted Note”	2.3(i)
“Rule 144A Global Note”	2.1(b)
“Unrestricted Note”	2.3(i)

Section 2.1 Form and Dating.

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Issuers to the initial purchasers and (ii) resold initially only to (1) QIBs in reliance on Section 144A and (2) Persons other than U.S. Persons (as defined in Regulation S). Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAI in accordance with Rule 501.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the “Rule 144A Global Note”), without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend, which shall be registered in the name of the Depositary or a nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. Regulation S Notes shall be issued initially in the form of one or more global Notes (collectively, the “Regulation S Temporary Global Note” and together with the Regulation S Permanent Global Note (identified below) the “Regulation S Global Note”), without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture to accommodate transfers of beneficial interests in the Notes to non-U.S. Persons subsequent to the initial distribution. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend (collectively, the “IAI Global Note”) shall also be issued on the Issue Date, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. Beneficial ownership interests in the Regulation S Global Note shall not be exchangeable for interests in the Rule 144A Global Note, the IAI Global Note or any other Note without a Restricted Notes Legend until the expiration of the Restricted Period. The Rule 144A Global Note, the IAI Global Note, the Regulation S Temporary Global Note and the Regulation S Permanent Global Note are each referred to herein as a “Global Note” and are collectively referred to herein as “Global Notes”. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee and on the schedules thereto as hereinafter provided.

The Restricted Period shall be terminated upon certification in form reasonably satisfactory to the Trustee, if required, that beneficial ownership interests in the Regulation S Temporary Global Note are owned either by non-U.S. Persons or U.S. Persons who purchased such interests in a transaction that did not require registration under the Securities Act (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Restricted Notes Legend, all as contemplated by this Appendix A).

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a Global Note (the “Regulation S Permanent Global Note”) pursuant to the Applicable Procedures of the Depositary. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note.

The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Security and the Regulation S Permanent Global Security that are held by participants through Euroclear or Clearstream.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Issuers signed by one Officer of each Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary’s instructions or held by the Trustee as Custodian.

Members of, or participants in, the Depositary (“Agent Members”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Custodian or under such Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in Section 2.3 or Section 2.4, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.2 Authentication. The Trustee shall authenticate and make available for delivery upon an Issuer Order (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of \$1,000,000,000 and (b) subject to the terms of this Indenture, Additional Notes. Such Issuer Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or Unrestricted Notes.

Section 2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

- (i) to register the transfer of such Definitive Notes; or
- (ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if the reasonable requirements for such transaction are met; *provided, however*, that the Definitive Notes surrendered for transfer or exchange:

- (1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and
- (2) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Initial Note); or

(B) if such Definitive Notes are being transferred to the Issuers, a certification to that effect (in the form set forth on the reverse side of the Initial Note); or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth in Exhibit B) and (y) if the Issuers so request, an opinion of counsel or other evidence reasonably satisfactory to them as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, together with:

(i) certification (in the form set forth on the reverse side of the Initial Note) that such Definitive Note is being transferred (1) to a QIB in accordance with Rule 144A, (2) to an IAI that has furnished to the Trustee a signed letter substantially in the form of Exhibit B or (3) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such

Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.4, the Issuers shall issue and the Trustee shall authenticate, upon an Issuer Order, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Note or the IAI Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note, whether before or after the expiration of the Restricted Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Initial Notes from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act and that, if such transfer is being made prior to the expiration of the Restricted Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream. In the case of a transfer of a beneficial interest in either the Regulation S Global Note or the Rule 144A Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuers.

(d) Restrictions on Transfer of Regulation S Global Note.

(i) Prior to the expiration of the Restricted Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) to the Issuers, (2) so long as such security is eligible for resale pursuant to Rule 144A, to a Person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (3) in an offshore transaction in accordance with Regulation S, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act or another available exemption, (5) to an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of Notes of \$250,000 or (6) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Restricted Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Rule 144A Global Note or the IAI Global Note shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Initial Note to the effect that such transfer is being made to (1) a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (2) an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of the Notes of \$250,000. Such written certification shall no longer be required after the expiration of the Restricted Period. In the case of a transfer of a beneficial interest in the Regulation S Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) Upon the expiration of the Restricted Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(e) Legend.

(i) Except as permitted by the following paragraphs (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) (the “Restricted Notes Legend”):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE

REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER REGULATION D (AN "ACCREDITED INVESTOR")), (2) AGREES THAT IT WILL NOT WITHIN [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES*: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] (THE "RESALE TERMINATION DATE") OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES*: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A

U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]”

Each Definitive Note shall bear the following additional legend:

“IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

Each Global Note shall bear the following additional legend (“Global Notes Legend”):

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS 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 DTC, 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.”

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) [Reserved].

(iv) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note or Additional Note acquired pursuant to Regulation S, all requirements that such Initial Note or Additional Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note or Additional Note be issued in global form shall continue to apply.

(v) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred,

redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records 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 participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and 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 members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under

applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.4 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to Section 2.1 or issued in connection with an exchange offer shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Issuers that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a “clearing agency” registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuers within 90 days of such notice or after the Issuers become aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Issuers, in their sole discretion, notify the Trustee in writing that they elect to cause the issuance of certificated Notes under this Indenture; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and registered in such names as the Depositary shall direct. Any certificated Initial Note or Additional Note in the form of a Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(e), bear the Restricted Notes Legend.

(c) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

[FORM OF FACE OF INITIAL NOTE]
[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR 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 DTC, 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 Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER REGULATION D (AN “ACCREDITED INVESTOR”), (2) AGREES THAT IT WILL NOT WITHIN *[IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),]* *[IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S]* (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE

UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]*

[Temporary Regulation S Global Notes Legend]

THIS SECURITY IS A TEMPORARY GLOBAL SECURITY. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR CERTIFICATED NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

CUSIP []¹
ISIN []²

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE
5.250% Senior Notes due 2030

[], 20[]

No. ____ Principal Amount [\$____][, as revised by the Schedule of Exchanges of Interests in
Global Security attached hereto]³

REALOGY GROUP LLC
REALOGY CO-ISSUER CORP.

promise to pay to [CEDE & CO.]³, or registered assigns, [the principal sum of [] United States Dollars,
revised by the Schedule of Exchanges of Interests in Global Security attached hereto,]³ [[] United States Dollars]⁴ on April
15, 2030.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

¹ Rule 144A: 75606D AQ4
Regulation S: U75355 AJ3
IAI: 75606D AR2

² Rule 144A: US75606DAQ43
Regulation S: USU75355AJ39
IAI: US75606DAR26

³ Insert in Global Notes

⁴ Insert in Definitive Notes

IN WITNESS HEREOF, each Issuer has caused this instrument to be duly executed as of the date first set forth above.

REALOGY GROUP LLC

By

By: _____
Name:
Title:

REALOGY CO-ISSUER CORP.

By

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By

By: _____
Authorized Signatory

Dated:

[FORM OF BACK OF INITIAL NOTE]

5.250% Senior Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. **INTEREST.** Realogy Group LLC, a Delaware limited liability company, and Realogy Co-Issuer Corp., a Florida corporation (together, the “Issuers”), promise to pay interest on the principal amount of this Note at 5.250% per annum from January 10, 2022 until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; *provided* that the first Interest Payment Date shall be [], 20[]. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. **METHOD OF PAYMENT.** The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 1 and October 1 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Wholly Owned Subsidiaries may act in any such capacity.

4. **INDENTURE.** The Issuers issued the Notes under an Indenture, dated as of January 10, 2022 (the “Indenture”), among Realogy Group LLC, Realogy Co-Issuer Corp., Realogy Holdings Corp., the Note Guarantors party thereto and the Trustee. This Note is one of a duly authorized issue of notes of the Issuers designated as its 5.250% Senior Notes due 2030. The Issuers shall be entitled to issue Additional Notes pursuant to Sections 2.01 and 4.09 of the Indenture. The Notes and Additional Notes shall be treated as a single class of securities for all purposes under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Except as described under clauses (b), (c) and (d) below, the Notes will not be redeemable at the Issuers' option before the maturity date of the Notes.

(b) At any time and from time to time prior to April 15, 2025, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(c) On or after April 15, 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth in the table below:

<u>Year</u>	<u>Percentage</u>
2025	102.625%
2026	101.313%
2027 and thereafter	100.000%

(d) Notwithstanding the foregoing, at any time and from time to time on or prior to April 15, 2025, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 105.250%, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days' notice mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

(e) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. MANDATORY REDEMPTION. The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

7. NOTICE OF REDEMPTION. Subject to Section 3.09 of the Indenture, notice of redemption will be mailed by first class mail, postage prepaid (or electronically transmitted), at least 15 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address or otherwise in accordance with the procedures of DTC. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess of \$2,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

8. OFFERS TO REPURCHASE.

(a) Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuers to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due of the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

(b) If the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, within ten Business Days after the date that Excess Proceeds exceed \$30.0 million, the Issuers shall commence an offer to all Holders of the Notes (and at the option of the Issuers to the holders of any Senior Pari Passu Indebtedness) (an "Asset Sale Offer"), to purchase the maximum principal amount of Notes (and such Senior Pari Passu Indebtedness) that is a minimum of \$2,000 or an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Senior Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such Senior Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture or the agreements governing the Senior Pari Passu Indebtedness, as applicable. To the extent that the aggregate amount of Notes (and such Senior Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and such Senior Pari Passu Indebtedness) surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes (and the applicable agent or trustee shall select such Senior Pari Passu Indebtedness) to be purchased by lot; *provided* that no Notes of \$2,000 or less shall be purchased in part, except that if all of the Notes of a Holder are to be purchased, the entire outstanding amount of Notes held by such Holder, even if not \$2,000 or a multiple of \$1,000 in excess thereof, shall be purchased; *provided, further*, that Notes represented by Global Notes shall be selected in accordance with the applicable procedures of DTC. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers prior to any related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as

provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. SUBORDINATION. The Holdings Guarantee is subordinated to Holdings Senior Indebtedness on the terms and subject to the conditions set forth in the Indenture. To the extent provided in the Indenture, Holdings Senior Indebtedness must be paid before the Holdings Guarantee may be paid. The Issuers agree, and each Holder by accepting a Note agrees, to the subordination provisions contained in the Indenture and authorize the Trustee to give effect thereto and appoint the Trustee as attorney-in-fact for such purpose.

11. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

12. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Holdings Guarantee, the Note Guarantees and the Notes, may be amended or supplemented as provided in the Indenture.

13. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture.

14. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual or electronic signature of the Trustee.

15. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE AND THE NOTE GUARANTEES.

16. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

c/o Realogy Group LLC
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint ____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: ____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES

_____ This certificate relates to \$_____ principal amount of Notes held in (check applicable space) _____ book-entry or
_____ definitive form by the undersigned.

The undersigned (check one box below):

- ☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or
- ☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Issuers or any Subsidiary thereof; or
- (2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or
- (3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or
- (4) ☐ inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or
- (6) ☐ inside the United States to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or
- (7) ☐ pursuant to another available exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided*,

however, that if box (5), (6) or (7) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested 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 of 1933.

Your Signature

Signature Guarantee:	
Date: _____	_____
Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee	Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____	
	NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name _____ appears on the face of this _____ Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL SECURITY*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

*This schedule should be included only if the Note is issued in global form.

FORM OF
TRANSFeree LETTER OF REPRESENTATION

Realogy Group LLC
Realogy Co-Issuer Corp.
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

In care of
The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424
Attention: Corporate Trust Administration

Ladies and Gentlemen:

This certificate is delivered to request a transfer of [] principal amount of the 5.250% Senior Notes due 2030 (the “Notes”) of Realogy Group LLC and Realogy Co-Issuer Corp. (the “Issuers”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture, dated as of January 10, 2022, among the Issuers, Realogy Holdings Corp., the Note Guarantors (as defined therein) listed on the signature pages thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the “Securities Act”)), purchasing for our own account or for the account of such an institutional “accredited investor” at least \$250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the original issue

date of the Notes, the original issue date of the issuance of any Additional Notes and the last date on which the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor of such Notes) (the “Resale Restriction Termination Date”) only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act (“Rule 144A”), to a person or entity we reasonably believe is a qualified institutional buyer under Rule 144A (a “QIB”) that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional “accredited investor,” in each case in a minimum principal amount of Notes of \$250,000, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Trustee.

TRANSFeree: _____,

by: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE NOTE GUARANTORS

Supplemental Indenture (this “Supplemental Indenture”), dated as of _____, among _____ (the “Guaranteeing Subsidiary”), a subsidiary of Realogy Group LLC, a Delaware limited liability company (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, each of the Issuers, Holdings and the Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 10, 2022, providing for the issuance of an unlimited aggregate principal amount of 5.250% Senior Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, each Note Guarantor and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee or any other Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary 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.

(g) As between the Guaranteeing Subsidiary, 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 Article 6 of the 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable

Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(j) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon the Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

(k) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(l) In case any provision of this Note Guarantee 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.

(m) This Note Guarantee shall be a general senior unsecured obligation of such Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated Indebtedness of the Guaranteeing Subsidiary, if any, and *pari passu* with all existing and future Senior Pari Passu Indebtedness of the Guaranteeing Subsidiary, if any.

(n) Each payment to be made by the Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not, and the Issuer will not permit the Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(iii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, the Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or

(y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of the Guaranteeing Subsidiary under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, Holdings, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of the Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(b) the Issuer designating the Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of "Unrestricted Subsidiary";

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if the Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) in the case of clause (1)(a) above, the release of the Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any

foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

(6) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(8) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity there-of. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

[GUARANTEEING SUBSIDIARY]

By

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By

By: _____
Name:
Title:

SUPPLEMENTAL INDENTURE NO. 1

Supplemental Indenture No. 1 (this “Supplemental Indenture”), dated as of May 10, 2022, among The Landover Corporation, The Bain Associates Referral LLC and Realogy Brokerage Group Nevada LLC (each a “Guaranteeing Subsidiary” and, together, the “Guaranteeing Subsidiaries”), subsidiaries of Realogy Group LLC, a Delaware limited liability company (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings and the Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 10, 2022, providing for the issuance of an unlimited aggregate principal amount of 5.250% Senior Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiaries to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and each Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, each Note Guarantor and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee or any other Note Guarantee, 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 Issuers, Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and each Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Note Guarantors (including each Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) Each Guaranteeing Subsidiary 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.

(g) As between each Guaranteeing Subsidiary, 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 Article 6 of the 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by such Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(h) Each Guaranteeing Subsidiary shall have the right to seek contribution from Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of each Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(j) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon each Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

(k) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(l) In case any provision of this Note Guarantee 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.

(m) This Note Guarantee shall be a general senior unsecured obligation of each Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated Indebtedness of such Guaranteeing Subsidiary, if any, and *pari passu* with all existing and future Senior Pari Passu Indebtedness of such Guaranteeing Subsidiary, if any.

(n) Each payment to be made by each Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, each Guaranteeing Subsidiary may not, and the Issuer will not permit such Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than a Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) expressly assumes all the obligations of such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(iii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than a Guaranteeing Subsidiary) will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, and such Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) each Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of such Guaranteeing Subsidiary is not increased thereby and (2) each Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, each Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its

properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of such Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of each Guaranteeing Subsidiary under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, Holdings, the Issuers or the Trustee is required for the release of such Guaranteeing Subsidiary’s Guarantee, upon:

(1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which a Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of such Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;

(b) the Issuer designating such Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of “Unrestricted Subsidiary”;

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if such Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, such Guaranteeing Subsidiary’s obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers’ obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) in the case of clause (1)(a) above, the release of such Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon such Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure

of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

(6) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of each Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(8) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Subrogation. Each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by such Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, such Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

THE LANDOVER CORPORATION
THE BAIN ASSOCIATES REFERRAL LLC
REALOGY BROKERAGE GROUP NEVADA LLC

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President and Treasurer

[Signature Page to 5.250% Senior Notes Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Manjari Dahlia Purkayastha
Name: Manjari Purkayastha

Title: Vice President

[Signature Page to 5.250% Senior Notes Supplemental Indenture]

SUPPLEMENTAL INDENTURE NO.2

Supplemental Indenture No. 2 (this “Supplemental Indenture”), dated as of January 9, 2026, by and among Anywhere Real Estate Group LLC, a Delaware limited liability company, as issuer (the “Issuer”), Anywhere Co-Issuer Corp., a Delaware corporation, as co-issuer (together with the Issuer, the “Issuers”), each party that is a signatory hereto as a Note Guarantor (each a “Guaranteeing Subsidiary”), Compass, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings and the initial Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of January 10, 2022, providing for the issuance of an unlimited aggregate principal amount of 5.250% Senior Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiaries to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, for purposes of Section 4.03(b) of the Indenture, the Parent Guarantor desires to voluntarily and unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Parent Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Guaranteeing Subsidiaries and the Parent Guarantor are authorized to execute and deliver this Supplemental Indenture, without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Each of the Parent Guarantor and the Guaranteeing Subsidiaries hereby agrees as follows:

(a) Along with Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, the Parent Guarantor, each Note Guarantor and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee, the Parent Guarantee or any other Note Guarantee, 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 Issuers, Holdings, the Parent Guarantor or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) The Note Guarantee of the Guaranteeing Subsidiaries shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiaries (but, for the avoidance of doubt, not the Parent Guarantor) accept all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, the Parent Guarantor, the Note Guarantors (including the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, the Parent Guarantor or the Note Guarantors, any amount paid either to the Trustee or such Holder, the Note Guarantee of the Guaranteeing Subsidiaries, to the extent theretofore discharged, shall be reinstated in full force and effect.

The Guaranteeing Subsidiaries and the Parent Guarantor 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.

(f) As between the Parent Guarantor and the Guaranteeing Subsidiaries, 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 Article 6 of the Indenture for the purposes of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor, 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiaries for the purpose of the Note Guarantee of the Guaranteeing Subsidiaries.

(g) The Parent Guarantor and the Guaranteeing Subsidiaries shall have the right to seek contribution from Holdings, Intermediate Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor.

(h) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings or any other Note Guarantor in respect of the obligations of Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, the new Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiaries under the Note Guarantee and the Parent Guarantor under the Parent Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(i) The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture (with respect to the Guaranteeing Subsidiaries) and the last paragraph of Section 5 below (with respect to the Parent Guarantor), be binding upon the Guaranteeing Subsidiary or the Parent Guarantor, as applicable, and in each case its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, the Parent Guarantor, Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, the Parent Guarantor, Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', the Parent Guarantor's, Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be

reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or

must otherwise be restored or returned by any obligee on the Notes, the Parent Guarantee, the Holdings Guarantee or Note Guarantees, whether as a “voidable preference,” “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(j) In case any provision of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee 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.

(k) The Note Guarantee of the Guaranteeing Subsidiaries shall be a general senior unsecured obligation of each such Guaranteeing Subsidiary, ranking senior to all existing and future Subordinated Indebtedness of such Guaranteeing Subsidiary, if any, and *pari passu* with all existing and future Senior Pari Passu Indebtedness of such Guaranteeing Subsidiary, if any. The Parent Guarantee shall be a general unsecured subordinated obligation of the Parent Guarantor and shall be subordinated in right of payment to all existing and future senior indebtedness of the Parent Guarantor, if any. Notwithstanding anything to the contrary herein, other than with respect to the last paragraph of Section 5 below, the Parent Guarantee shall be subject to the same terms, subordination and obligations as the Holdings Guarantee under the Indenture and the provisions applicable to the Holdings Guarantee under the Indenture shall apply *mutatis mutandis* to the Parent Guarantee.

(l) Each payment to be made by the Guaranteeing Subsidiaries in respect of the Note Guarantee or by the Parent Guarantor in respect of the Parent Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

3. Execution and Delivery. The Guaranteeing Subsidiaries and the Parent Guarantor agree that the Note Guarantee and the Parent Guarantee, as applicable, shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee and Parent Guarantee on the Notes.

4. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiaries (for the avoidance of doubt, not including the Parent Guarantor) may not, and the Issuer will not permit the Guaranteeing Subsidiaries to, consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability

company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(i) the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with the Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of the Indenture; and

(ii) immediately after such transaction, no Default or Event of Default exists.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, and such Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture and such Guaranteeing Subsidiary’s applicable Note Guarantee, but in the case of a lease of all or substantially all of its assets, such Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, each Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and

(y) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiaries and the Note Guarantors occurring from and after the Issue Date.

For the avoidance of doubt, this Section 4 shall not apply to the Parent Guarantor.

5. Releases.

The Note Guarantee of the Guaranteeing Subsidiaries under the Indenture and the Notes shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent Guarantor, the Issuers or the Trustee is required for the release of the Guaranteeing Subsidiaries' Guarantee, upon:

- (1) (a) the sale, disposition or other transfer (including through merger or consolidation) of the Capital Stock (including any sale, disposition or other transfer following which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary), of such Guaranteeing Subsidiary if such sale, disposition or other transfer is made in compliance with the applicable provisions of the Indenture;
 - (b) the Issuer designating such Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of "Unrestricted Subsidiary";
 - (c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if such Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or
 - (d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture; and
- (2) in the case of clause (1)(a) above, the release of such Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Credit Agreement and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee of a Guaranteeing Subsidiary will be automatically released upon such Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other Indebtedness secured by the collateral securing such Bank Indebtedness with lien priority ranking equally with such Bank Indebtedness or other exercise of remedies in respect thereof.

Notwithstanding anything to the contrary herein, the Parent Guarantee of the Parent Guarantor shall be a voluntary guarantee and may be automatically and unconditionally released and discharged at any time without any condition upon written notice thereof to the Trustee by the

Parent Guarantor, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent Guarantor, the Issuers or the Trustee is required for any such release of the Parent Guarantor's Parent Guarantee.

6. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent (including the Parent Guarantor), as such, shall have any liability for any obligations of the Issuers, the Parent Guarantor or the Note Guarantors under the Notes, the Parent Guarantee, the Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

7. Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE PARENT GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8. Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each scanned or photocopied manual signature, or other electronic signature, of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Parent Guarantor and the Guaranteeing Subsidiaries.

Subrogation. The Parent Guarantor and each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Parent

Guarantor or such Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Parent Guarantor and the Guaranteeing Subsidiaries shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

11. Benefits Acknowledged. The Parent Guarantor's Parent Guarantee and the Guaranteeing Subsidiaries' Guarantee are subject to the terms and conditions set forth in the Indenture and this Supplemental Indenture. Each of the Parent Guarantor and the Guaranteeing Subsidiaries acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to the Note Guarantee of the Guaranteeing Subsidiaries or the Parent Guarantee of the Parent Guarantor are knowingly made in contemplation of such benefits.

12. Successors. All agreements of the Parent Guarantor and each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

ANYWHERE REAL ESTATE GROUP LLC, as
Issuer

By: /s/Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

ANYWHERE CO-ISSUER CORP., as Co-Issuer

By: /s/Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

[Supplemental Indenture to the 5.250% Senior Notes]

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

COMPASS, INC.,
as Parent Guarantor

By: /s/Scott Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

[Signature Page to the Supplemental Indenture of 5.250% Notes]

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

COMPASS BROKERAGE, LLC AT WORLD
PROPERTIES, LLC
WASHINGTON FINE PROPERTIES, LLC LATTER &
BLUM HOLDING, L.L.C. PARKS VILLAGE NASHVILLE,
LLC COMPASS CONNECTICUT, LLC COMPASS
CALIFORNIA III, INC. COMPASS GREATER NY, LLC
COMPASS GEORGIA, LLC
COMPASS PENNSYLVANIA, LLC COMPASS DMV, LLC
COMPASS NEW JERSEY, LLC COMPASS MID-
AMERICA, LLC COMPASS CAROLINAS, LLC
COMPASS TENNESSEE, LLC COMPASS
CALIFORNIA, INC. COMPASS CALIFORNIA II, INC.
COMPASS RE NY, LLC COMPASS RE TEXAS, LLC
COMPASS WASHINGTON, LLC
COMPASSCOLORADO,LLC
COMPASS MANAGEMENT HOLDINGS, LLC COMPASS
MASSACHUSETTS, LLC COMPASS ILLINOIS, INC.
COMPASS FLORIDA, LLC
CHRISTIE'S INTERNATIONAL REAL ESTATE, LLC COMPASS MOUNTAIN
WEST, LLC
COMPASS NEVADA, LLC COMPASS NEW
ENGLAND, LLC COMPASS HAMPTONS, LLC
COMPASS MINNESOTA, LLC COMPASS INDIANA,
LLC COMPASS RE WISCONSIN, LLC COMPASS
HAWAII, LLC
ANSLEY ATLANTA REAL ESTATE, LLC JACKSON HOLE REAL
ESTATE ASSOCIATES LLC AT WORLD PROPERTIES NEW
HOLDINGS, INC. AT WORLD PROPERTIES HOLDINGS, LLC
AT WORLD PROPERTIES MIDCO, LLC,
each as Guarantor

By: /s/ Scott R. Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/Stacey B. Poindexter

Stacey B. Poindexter

As Agent

Name:

Title:

[Signature Page to the Supplemental Indenture of 5.250% Notes]

INDENTURE

Dated as of August 24, 2023 Among

ANYWHERE REAL ESTATE GROUP LLC, ANYWHERE CO-ISSUER

CORP.,

ANYWHERE INTERMEDIATE HOLDINGS LLC, ANYWHERE REAL

ESTATE INC.,

THE NOTE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO, THE BANK OF NEW

YORK MELLON TRUST COMPANY, N.A.

as Trustee and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Collateral Agent

\$639,922,460 7.000% SENIOR SECURED SECOND LIEN NOTES DUE 2030

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Initial Note

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Pari Passu Intercreditor Agreement

INDENTURE, dated as of August 24, 2023, among Anywhere Real Estate Group LLC, a Delaware limited liability company (the “Issuer”), Anywhere Co-Issuer Corp., a Florida corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), Anywhere Real Estate Inc., a Delaware corporation and the indirect parent of the Issuer (“Holdings”), Anywhere Intermediate Holdings LLC, a Delaware limited liability company, the Note Guarantors (as defined herein) listed on the signature pages hereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee, and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent.

Recitals

WHEREAS, each of the Issuers has duly authorized the creation of and issuance of \$639,922,460 aggregate principal amount of 7.000% Senior Secured Second Lien Notes due 2030 to be issued on the date hereof (the “Initial Notes”); and

WHEREAS, the Issuers, Holdings, Intermediate Holdings and each of the Note Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Notes (as defined herein).

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“5.25% Indenture” means the Indenture dated as of January 10, 2022 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.25% Notes, as amended, supplemented or modified from time to time.

“5.25% Notes” means the 5.25% Senior Notes due 2030, issued by the Issuer pursuant to the 5.25% Indenture and in existence on the Issue Date (less the aggregate principal amount of 5.25% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“5.75% Indenture” means the Indenture dated as of January 11, 2021 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee governing the 5.75% Notes, as amended, supplemented or modified from time to time.

“5.75% Notes” means the 5.75% Senior Notes due 2029, issued by the Issuer pursuant to the 5.75% Indenture and in existence on the Issue Date (less the aggregate principal amount of 5.75% Notes that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

“Acquired Indebtedness” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01, 4.09 and 4.12, whether or not they bear the same CUSIP number as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Agent” means any Registrar and Paying Agent.

“Apple Ridge Documents” means the Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Corporation and Cartus Financial Corporation, the Receivables Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Financial Corporation and Apple Ridge Services Corporation, the Master Indenture, dated as of April 25, 2000, as amended, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Transfer and Servicing Agreement, dated as of April 25, 2000, as amended, by and among Apple Ridge Services Corporation, Cartus Corporation, Cartus Financial Corporation, Apple Ridge Funding LLC and U.S. Bank National Association, the Performance Guaranty, dated as of May 12, 2006, as amended, by Realogy Corporation in favor of Apple Ridge Funding, LLC and Cartus Financial Corporation, the Eighth Omnibus Amendment, dated as of September 11, 2013, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, Realogy Corporation, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Ninth Omnibus Amendment, dated as of June 11, 2015, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer,

U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Tenth Omnibus Amendment, dated as of June 9, 2017, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Eleventh Omnibus Amendment, dated as of June 8, 2018, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services

Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing

agents party thereto, the Twelfth Omnibus Amendment, dated as of June 7, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Thirteenth Omnibus Amendment, dated as of December 6, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fourteenth Omnibus Amendment and Payoff and Reallocation Agreement, dated as of June 4, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fifteenth Omnibus Amendment, dated as of August 5, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Sixteenth Omnibus Amendment, dated as of June 4, 2021, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Seventeenth Omnibus Amendment, dated as of June 3, 2022, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Eighteenth Omnibus Amendment, dated as of June 2, 2023, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Note Purchase Agreement, dated as of December 14, 2011, as amended, by and among Apple Ridge Funding LLC, Cartus Corporation, the purchasers and the managing agents from time to time parties thereto, and Crédit Agricole Corporate and Investment Bank, the Series 2011-1 Indenture Supplement, dated as of December 16, 2011, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011, by and among The Bank of New York Mellon, as resigning indenture trustee, paying agent, authentication agent, and transfer agent and registrar, U.S. Bank National Association, as replacement indenture trustee, paying agent, authentication agent, and transfer agent and registrar, Cartus Corporation, Cartus Financial Corporation and Apple Ridge Service Corporation, and each other agreement or other document contemplated by or entered into in connection with and/or in replacement of the foregoing, each as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Applicable Insurance Regulatory Authority” means, when used with respect to any Insurance Subsidiary, the insurance department or similar administrative authority or agency located in (x) the state or other jurisdiction in which such Insurance Subsidiary is domiciled or (y) to the extent asserting regulatory jurisdiction over such Insurance Subsidiary, the insurance department, authority or agency in each state or other jurisdiction in which such Insurance Subsidiary is licensed, and shall include any Federal insurance regulatory department, authority or agency that may be created in the future and that asserts regulatory jurisdiction over such Insurance Subsidiary.

“Applicable Premium” means, with respect to any Note on any applicable redemption date, the greater of:

- (1) 1% of the then outstanding principal amount of the Note; and
- (2) the excess of:
 - (a) the present value at such redemption date of (i) the redemption price of the Note, at April 15, 2025 (such redemption price being set forth in the table under Section 3.07(b)) plus (ii) all required interest payments due on the Note through April 15, 2025 (in each case excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over
 - (b) the then outstanding principal amount of the Note.

“Approved Intercreditor Agreement” means the Intercreditor Agreement, any Pari Passu Intercreditor Agreement or any Junior Lien Intercreditor Agreement.

“Arbitrage Programs” means Indebtedness and Investments relating to operational escrow accounts of NRT or Title Resource Group or any of their Restricted Subsidiaries.

“Asset Sale” means:

- (1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Issuer or any Restricted Subsidiary (each referred to in this definition as a “disposition”) or
- (2) the issuance or sale of Equity Interests (other than directors’ qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary and other than the issuance of Preferred Stock of a Non-Guarantor Subsidiary issued in compliance with Section 4.09) (whether in a single transaction or a series of related transactions),

in each case other than:

- (a) a disposition of Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out property or equipment in the ordinary course of business;
- (b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described under Section 5.01 or any disposition that constitutes a Change of Control;

any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07;

(c) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than \$25.0 million in any one transaction or series of related transactions;

(d) any disposition of property or assets, or the issuance of securities, by (i) a Restricted Subsidiary to the Issuer, (ii) the Issuer or a Restricted Subsidiary to a Note Guarantor or (iii) a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary;

(e) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and the Restricted Subsidiaries as a whole, as determined in good faith by the senior management or the Board of Directors of the Issuer;

(f) foreclosure on assets of the Issuer or any of the Restricted Subsidiaries;

(g) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(i) any sale of inventory or other assets in the ordinary course of business;

(j) grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property or franchise rights;

(k) in the ordinary course of business, any swap of assets, or any lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Issuer and the Restricted Subsidiaries taken as a whole, as determined in good faith by senior management or the Board of Directors of the Issuer; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.10;

(l) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(m) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

a sale or other transfer of Securitization Assets or interests therein pursuant to a Permitted Securitization Financing;

(n) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and not as part of a Permitted Securitization Financing;

(o) dispositions in connection with Permitted Liens or Liens to secure the Notes in accordance with the terms of this Indenture;

(p) sales or other dispositions of Equity Interests in Existing Joint Ventures; and

(q) any disposition of Investments in connection with the Arbitrage Programs.

“Bank Indebtedness” means any and all amounts payable under or in respect of the Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“beneficial ownership” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as such term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire, whether such right is currently exercisable or is exercisable only after the passage of time.

“Board of Directors” means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the city in which the Trustee’s designated corporate trust office is located.

“Capital Stock” means:

(1) in the case of a corporation or a company, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(3) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Equivalents” means:

(1) U.S. dollars, pounds sterling, euros, the national currency of any member state in the European Union or, in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$250.0 million and whose long-term debt is rated “A” or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least “A-2” or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A-2” or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

instruments equivalent to those referred to in clauses (1) through (8) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any

jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

“Cendant” means Cendant Corporation, a Delaware corporation (now known as Avis Budget Group, Inc.).

“Cendant Contingent Assets” has the meaning assigned to “Cendant Contingent Asset” in the Separation and Distribution Agreement and shall also include any tax benefits and attributes allocated or inuring to the Issuer and its Subsidiaries under the Cendant Tax Sharing Agreement.

“Cendant Contingent Liabilities” has the meaning assigned to “Assumed Cendant Contingent Liabilities” in the Separation and Distribution Agreement and shall also include any liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns (as each term is defined in the Cendant Tax Sharing Agreement).

“Cendant Spin-Off” means the distribution of all of the capital stock of the Issuer by Cendant to its stockholders and the transactions related thereto as described in that certain Information Statement of the Issuer dated July 13, 2006, as filed with the SEC.

“Cendant Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of July 28, 2006, by and among Cendant, the Issuer, Wyndham Worldwide Corporation and Travelport Inc., as amended on or prior to the date of the Offering Memorandum.

“Change of Control” means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person; or

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer. Notwithstanding the foregoing, a Specified Merger/Transfer Transaction shall not constitute a Change of Control.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control if (i) the Issuer or a direct or indirect parent of the Issuer becomes a direct or indirect wholly-owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction or

(B) immediately following that transaction no Person or group, other than a holding company satisfying the requirements of this sentence, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such holding company.

Notwithstanding the foregoing, or any provision of the Exchange Act, a Person shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

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

“Collateral” means all property and assets subject to Liens created pursuant to any Collateral Document to secure any Obligation under the Notes, the Intermediate Holdings Guarantee and the Note Guarantees (which, for the avoidance of doubt, shall not include any Excluded Property).

“Collateral Agent” means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

“Collateral Agreement” means that certain Collateral Agreement, dated as of the date of this Indenture, made by the Issuer, Intermediate Holdings and the Note Guarantors in favor of the Collateral Agent, as the same may be amended, supplemented or otherwise modified from time to time, including pursuant to a joinder agreement.

“Collateral Documents” means the security agreements, pledge agreements, agency agreements, the Collateral Agreement, Mortgages, deeds of trust, collateral assignments, collateral agency agreements, debentures and other instruments and documents executed and delivered by the Issuers, Intermediate Holdings or any Note Guarantor pursuant to this Indenture or any of the foregoing (including, without limitation, the financing statements under the Uniform Commercial Code of the relevant state), as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of itself, the holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

“Common Collateral” has the meaning set forth in the Intercreditor Agreement.

“Co-Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

consolidated interest expense of such Person and the Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount and bond premium, the interest component of Financed Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations (*provided, however*, that if interest rate Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income) and excluding amortization of deferred

financing fees, debt issuance costs, commissions, fees and expenses and expensing of any bridge commitment or other financing fees); *plus*

(3) consolidated capitalized interest of such Person and the Restricted Subsidiaries for such period, whether paid or accrued; *plus*

(4) commissions, discounts, yield and other fees and charges Incurred in connection with any Permitted Securitization Financing to the extent such amounts have not been deducted in the presentation of consolidated revenues of such Person; *minus*

(5) interest income for such period.

For purposes of this definition, interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, with respect to any Person at any date, the ratio of

(i) the aggregate amount of all outstanding Indebtedness and Disqualified Stock of such Person and its Restricted Subsidiaries and Preferred Stock of Non-Guarantor Subsidiaries of such Person as of such date (determined on a consolidated basis in accordance with GAAP) less (A) the amount of cash and Cash Equivalents (other than cash and Cash Equivalents of Special Purpose Securitization Subsidiaries) in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date of determination and (B) with respect to any date during the period from March 1 to May 31, \$200.0 million, to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. In the event that the Issuer or any of the Restricted Subsidiaries Incurs or redeems any Indebtedness or issues or redeems Disqualified Stock or any Non-Guarantor Subsidiary issues or redeems Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such Incurrence or such issuance or redemption of Disqualified Stock or Preferred Stock or redemption of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the Issuer may elect, pursuant to an Officer’s Certificate delivered to the Trustee, that all or any portion of the commitment under any Indebtedness as being Incurred at the time such commitment is entered into and any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time. Notwithstanding the foregoing and for purposes of this calculation, the aggregate principal amount of Indebtedness shall be calculated without giving effect to purchase accounting adjustments.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such

Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change in EBITDA

resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer.

“Consolidated Net Income” means, with respect to any Person for any period, without duplication, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis; *provided, however*, that:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, (i) severance expenses, relocation or other restructuring expenses, fees, expenses or charges related to plant, facility, store and office closures, consolidations, downsizings and/or shutdowns (including future lease commitments and contract termination costs with respect thereto), (ii) fees, expenses or charges Incurred in connection with the Cendant Spin-Off, (iii) expenses or charges related to curtailments or modifications to pension or other post-employment benefit plans, (iv) any fees, expenses or charges related to the offering of the Initial Notes and the use of proceeds therefrom, and (v) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition (including integration costs) or Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), including any such fees, expenses, tender premiums, charges or change in control payments made under the Merger Documents or otherwise related to the Merger Transactions (including any transition-related expenses Incurred prior to, on or after April 10, 2007), in each case, shall be excluded;

(2) any increase in amortization or depreciation or any one-time non-cash charges or increases or reductions in Net Income, in each case resulting from purchase accounting in connection with the Merger Transactions or any acquisition that is consummated after April 10, 2007 shall be excluded (including any acquisition by a third party, directly or indirectly, of the Issuer);

(3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

any net after-tax income or loss from abandoned, closed or discontinued operations and any net after-tax gains or losses on disposal of abandoned, closed or discontinued operations shall be excluded;

(4) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by senior management or the Board of Directors of the Issuer) shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, Hedging Obligations and other derivative instruments shall be excluded;

(6) except with respect to joint ventures related to Title Resource Group (whether conducted through Closing Parent Holdco, L.P. or other joint ventures of the Issuer or its Restricted Subsidiaries) and the Issuer's mortgage origination business (whether conducted through PHH Home Loans, LLC, Guaranteed Rate Affinity, LLC or other joint ventures of the Issuer or its Restricted Subsidiaries), the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of "Cumulative Credit", the Net Income for such period of any Restricted Subsidiary (other than any Note Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(8) an amount equal to the amount of Tax Distributions actually made to any parent of such Person in respect of such period shall be included as though such amounts had been paid as income taxes directly by such Person for such period;

(9) any non-cash impairment charges or asset write-offs and amortization of intangibles in each case arising pursuant to the application of GAAP shall be excluded;

any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) costs and expenses related to employment of terminated employees, (d) costs or expenses realized in connection with, resulting from or in anticipation of the Merger Transactions or (e) non-cash costs or expenses realized in connection with or resulting from employee benefit plans or post-employment benefit plans (including long-term incentive plans), stock appreciation or similar rights,

stock options or other rights of officers, directors and employees, in each case of such Person or any of the Restricted Subsidiaries, shall be excluded;

(10) accruals and reserves that were established or adjusted within 12 months of April 10, 2007, in each case, related to or as a result of the Merger Transactions and that are so required to be established or adjusted in accordance with GAAP, and changes in accruals and reserves as a result of the adoption or modification of accounting policies in connection with the Merger Transactions, shall be excluded;

(11) (a)(i) the non-cash portion of “straight-line” rent expense shall be excluded and (ii) the cash portion of “straight-line” rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting required by Accounting Standards Codification 815 (or successor rule) shall be excluded;

(12) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the applications of Accounting Standards Codification 830 (or successor rule) shall be excluded;

(13) any currency translation gains and losses related to currency reimbursements of Indebtedness, and any net loss or gain resulting from Hedging Obligations for currency exchange risk, shall be excluded;

(14) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of “Cumulative Credit”, the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with GAAP and the actual Consolidated Taxes paid in cash by the Issuer during any Reference Period shall be included;

(15) any expenses or income (including increases or reversals of reserves) relating to the Cendant Contingent Liabilities shall be excluded;

(16) any income or other economic benefits accruing to the Issuer and its Subsidiaries pursuant to the Cendant Contingent Assets, whether in the form of cash or tax benefits, shall be excluded; and

(17) non-cash interest expense related to Convertible Debt shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries or a Restricted Subsidiary to the extent such dividends, repayments, advances or transfers increase the amount of Restricted Payments permitted under Section 4.07 pursuant to clauses (5) and (6) of the definition of “Cumulative Credit.”

“Consolidated Non-cash Charges” means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses, including any deferred financing fees, write-offs or writedowns and amortization of expenses attributable to pending real estate brokerage transactions and property listings of Persons or operations acquired by such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis

and otherwise determined in accordance with GAAP (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future

period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Consolidated Taxes” means, with respect to any Person for any period, the provision for taxes based on income, profits or capital, including, without limitation, federal, state, local and foreign franchise and similar taxes, of such Person for such period on a consolidated basis and any Tax Distributions taken into account in calculating Consolidated Net Income under clause (9) of the definition thereof.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation; or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Controlling First Lien Collateral Agent” means the “Controlling Collateral Agent” under, and as defined in, the Intercreditor Agreement.

“Convertible Debt” means Indebtedness of the Issuer, any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer issued after the Issue Date that is convertible or exchangeable into Capital Stock of any such entity (or any direct or indirect parent) and/or cash based on the value of such Capital Stock.

“Corporate Trust Office of the Trustee” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 500 Ross Street, 12th Floor, Pittsburgh, PA 15262, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuers, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuers).

“Credit Agreement” means, collectively, (i) the amended and restated credit agreement, dated as of March 5, 2013, as amended by the first amendment, dated as of March 10, 2014, the

second amendment, dated as of October 23, 2015, the third amendment, dated as of July 20, 2016, the incremental assumption agreement, dated as of January 23, 2017, the fourth amendment, dated as of January 23, 2017, the fifth amendment, dated as of February 8, 2018, the sixth amendment, dated as of February 8, 2018, the incremental assumption agreement, dated as of March 27, 2019, the eighth amendment, dated as of August 2, 2019, the ninth amendment, dated as of July 24, 2020, the tenth amendment, dated as of January 27, 2021, and the eleventh amendment, dated as of July 27, 2022, and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, as guarantor, the other guarantors named therein, the financial institutions named therein, and JPMorgan Chase Bank, N.A., as administrative agent (the “Senior Secured Credit Facility”), (ii) the Term Loan A agreement, dated as of October 23, 2015, as amended by the first amendment, dated as of July 20, 2016, the second amendment, dated as of February 8, 2018, the third amendment, dated as of July 24, 2020, the fourth amendment, dated as of January 27, 2021, and the fifth amendment, dated as of May 11, 2023, and as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, the financial institutions named therein, and JPMorgan Chase Bank, N.A., as administrative agent (the “Term Loan A Facility”), and (iii) whether or not the agreements referred to in clauses (i) and (ii) remain outstanding, if designated by the Issuer to be included in the definition of “Credit Agreement,” one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, Permitted Securitization Financings (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers’ acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers, guarantors or issuers or lenders or group of lenders, and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

“Credit Agreement Documents” means the collective reference to the Credit Agreement referred to in clauses (i) and (ii) of the definition thereof, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time.

“Cumulative Credit” means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the “Reference Period”) from January 1, 2019 to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash, received by the Issuer after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)) from the issue or sale of Equity Interests of the Issuer (excluding (without duplication) Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received after the Issue Date (other than Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions, Disqualified Stock and contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)), plus

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Issuer or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (*provided* that such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Issuer or any Restricted Subsidiary after the Issue Date in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received by the Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and the Restricted Subsidiaries by any Person (other than the Issuer or any of the Restricted Subsidiaries) and from repayments of loans or advances (including the release of any guarantee that constituted a Restricted Investment when made) that constituted Restricted Investments (other than, in each case, to the extent that the Restricted Investment was made pursuant to clause (7) or (10) of Section 4.07(b)),

the sale (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than an Unrestricted Subsidiary to the extent the investments in such Unrestricted Subsidiary was made by the Issuer or a

Restricted Subsidiary pursuant to clause (7) or (10) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment), or

(B) a distribution or dividend from an Unrestricted Subsidiary, plus

(6) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary after the Issue Date, the Fair Market Value (as determined in accordance with the next succeeding sentence) of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (7) or (10) of Section 4.07(b) or constituted a Permitted Investment), minus

(7) the aggregate amount of Restricted Payments made prior to the Issue Date pursuant to the last paragraph of Section 4.07(a) of the 5.25% Indenture.

The Fair Market Value of property, other than cash, covered by clauses (2), (3), (5) and (6) of this definition of “Cumulative Credit” shall be determined in good faith by the Issuer, and

(1) in the case of property with a Fair Market Value in excess of \$30.0 million, shall be set forth in an Officer’s Certificate, or

(2) in the case of property with a Fair Market Value in excess of \$60.0 million, shall be set forth in a resolution approved by at least a majority of the Board of Directors of the Issuer.

“Custodian” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

“Definitive Note” means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Derivative Instrument” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further

performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of either Issuer and/or any one or more of the Note Guarantors (the “Performance References”).

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Issuer or one of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (in each case other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in the definition of “Cumulative Credit.”

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable, putable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto)),

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the maturity date of the Notes; *provided, however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable at the option of the holder thereof or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided, further, however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability; *provided, further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

“Domestic Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

- (1) Consolidated Taxes; plus
- (2) Consolidated Interest Expense; plus
- (3) Consolidated Non-cash Charges; plus

(4) business optimization expenses and other restructuring charges, expenses or reserves (which, for the avoidance of doubt, shall include, without limitation, the effect of retention, systems establishment costs, curtailments or modifications to pension and post retirement employee benefit plans that result in pension settlement charges); plus

- (5) [Reserved];

(6) all add backs reflected in the financial presentation of “EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)” in the amounts set forth in and as further described in the Offering Memorandum but only to the extent such add backs occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be; plus

(7) the amount of net cost savings projected by the Issuer in good faith to be realized as a result of specified actions taken or to be taken (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (w) such cost savings are reasonably identifiable and factually supportable, (x) such actions have been taken or are to be taken and must be expected to be achieved on a run-rate basis within 90 days after the date of determination to take such action, (y) no cost savings shall be added pursuant to this clause (7) to the extent duplicative of any expenses or charges relating to such cost savings that are included in the calculations of Consolidated Net Income or EBITDA with respect to such period and (z) the aggregate amount of cost savings added pursuant to this clause (7) shall not exceed \$75.0 million for any four consecutive quarter period (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definitions of “Fixed Charge Coverage Ratio” or “Consolidated Leverage Ratio”, as applicable); plus

(8) the amount of loss on any sale of Securitization Assets to a Special Purpose Securitization Subsidiary in connection with any Permitted Securitization Financing that is not shown as a liability on a consolidated balance sheet prepared in accordance with GAAP; plus

- (9) storefront conversion costs relating to acquired stores by the Issuer or any Restricted Subsidiary; plus

any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such costs or expenses are funded with

cash proceeds contributed to the capital of the Issuer or a Note Guarantor solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit;

less, without duplication,

(1) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period and any items for which cash was received in a prior period); and

(2) all deductions reflected in the financial presentation of “EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)” in the amounts set forth in and as further described in the Offering Memorandum, but only to the extent such deductions occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any Permitted Bond Hedge Transaction, but otherwise excluding any Convertible Debt).

“Equity Offering” means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer’s or such direct or indirect parent’s common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution. “Event of Default” has the meaning set forth under Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contributions” means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Issuer after the Issue Date from:

contributions to its common Capital Stock, and

(10) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary, to the extent such sale to such equity, stock option or other plan is financed by loans from or guaranteed by, the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer, in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by an Officer of the Issuer on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, which are excluded from the calculation set forth in the definition of the term "Cumulative Credit."

"Excluded Property" has the meaning assigned to "Excluded Property" in the Collateral Agreement.

"Existing Exchangeable Senior Notes" means the 0.25% Exchangeable Senior Notes due 2026, issued by the Issuer pursuant to the Existing Exchangeable Senior Notes Indenture and in existence on the Issue Date (less the aggregate principal amount of 0.25% Exchangeable Senior Notes due 2026 that are thereafter converted, repurchased, redeemed, discharged or otherwise repaid).

"Existing Exchangeable Senior Notes Indenture" means the Indenture dated as of June 2, 2021 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee governing the Existing Exchangeable Senior Notes, as amended, supplemented or modified from time to time.

"Existing Joint Ventures" means joint ventures in existence on the Issue Date. "Existing

Securitization Documents" means the Apple Ridge Documents.

"Existing Securitization Financings" means the financing programs pursuant to the Apple Ridge Documents, as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

"Existing Senior Unsecured Notes" means, collectively, the 5.25% Notes and the 5.75% Notes.

"Existing Senior Unsecured Notes Indentures" means, collectively, the 5.25% Indenture and the 5.75% Indenture.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Financed Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“First Lien Priority Indebtedness” means the Senior Secured Credit Facility, the Term Loan A Facility and any Indebtedness of the Issuers, Intermediate Holdings or any Note Guarantor that ranks *pari passu* in right of payment with the Obligations under the Senior Secured Credit Facility and the Term Loan A Facility and is secured by a Lien on the Common Collateral that is senior in priority to the Liens securing the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and any other Second Lien Priority Indebtedness.

“Fixed Charge Coverage Ratio” means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of revolving credit borrowings in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting Officer of the Issuer.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date

had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of twelve months). Interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person for such period, and
- (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and the Restricted Subsidiaries.

“Foreign Subsidiary” means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (“FASB”) or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date; *provided, however*, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases for purposes of all calculations and definitions (including, for avoidance of doubt, the definitions of “Financed Lease Obligations” and “Indebtedness”) for the purposes of this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financed Lease Obligations. For the purposes of this Indenture, the term “consolidated” with respect to any Person shall mean such Person consolidated with the Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

“Global Notes Legend” means the legend set forth under that caption in Appendix A to this Indenture.

“Government Obligations” means securities that are:

(1) direct obligations of the United States of America, for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligations or a specific payment of principal of or interest on any such Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guaranteed Obligations” has the meaning set forth in Section 12.01.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other similar agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books. “Holdings” means the party named as such in the preamble to this Indenture and its successors.

“Holdings Guarantee” means the guarantee of the obligations of the Issuers under this Indenture and the Notes by Holdings in accordance with the provisions of this Indenture.

“Holdings Pari Passu Indebtedness” means with respect to Holdings, (i) the guarantee of Holdings of the obligations of the Issuers under the Existing Senior Unsecured Notes Indentures in accordance with the provisions of the Existing Senior Unsecured Notes Indentures and (ii) any Indebtedness that is not Holdings Senior Indebtedness or Holdings Subordinated Indebtedness.

“Holdings Representative” means the trustee, agent or representative (if any) for an issue of Holdings Senior Indebtedness; *provided* that if, and for so long as, such Holdings Senior Indebtedness lacks such a Holdings Representative, then the Holdings Representative for such Holdings Senior Indebtedness shall at all times constitute the holder or holders of a majority in outstanding principal amount of obligations under such Holdings Senior Indebtedness.

“Holdings Senior Indebtedness” means with respect to Holdings any future Indebtedness of Holdings that is designated by Holdings as Holdings Senior Indebtedness.

“Holdings Subordinated Indebtedness” means with respect to Holdings, any Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings that specifically provides that such Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings is to rank junior in right of payment to the Holdings Guarantee.

“Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

“Indebtedness” means, with respect to any Person:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (d) in respect of Financed Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided, however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed to exclude (1) Contingent Obligations incurred in the ordinary course of business and the Cendant Contingent

Liabilities (including the Contingent Obligations described in Note 15 to the Issuer's consolidated financial statements for the year ended December 31, 2022) (not in respect of

borrowed money); (2) deferred or prepaid revenues or marketing fees; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) obligations under or in respect of a Permitted Securitization Financing (but including the excess, if any, of the amount of the obligations thereunder or in respect thereof over the aggregate receivables balances securing or otherwise supporting such obligations but only to the extent that the Issuer or any Subsidiary of the Issuer other than a Special Purpose Securitization Subsidiary is directly or indirectly liable for such excess); (5) obligations under or in respect of Arbitrage Programs except in connection with the calculation of the Consolidated Leverage Ratio; (6) obligations to make payments in respect of funds held under escrow arrangements in the ordinary course of business; or (7) obligations to make payments to third party insurance underwriters in respect of premiums collected by the Issuer and the Restricted Subsidiaries in the ordinary course of business.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

“Indenture” means this Indenture, as amended or supplemented from time to time. “Independent Financial

Advisor” means an accounting, appraisal, investment banking

firm or consultant in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

“Initial Notes” has the meaning set forth in the recitals hereto.

“Insurance Business” means one or more aspects of the business of soliciting, administering, selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary that is licensed by any Applicable Insurance Regulatory Authority to conduct, and conducts, an Insurance Business.

“Intercreditor Agreement” means the First Lien/Second Lien Intercreditor Agreement, dated as of the date of this Indenture (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time), among Issuer, Holdings, Intermediate Holdings, the other Note Guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the First Lien Priority Secured Parties (as defined therein) under the Senior Secured Credit Facility and as administrative agent and collateral agent for the First Lien Priority Secured Parties under the Term Loan A Facility, the Collateral Agent and each of the other parties from time to time party thereto.

“Interest Payment Date” means April 15 and October 15 of each year to Stated Maturity, commencing October 15, 2023.

“Intermediate Holdings” means Anywhere Intermediate Holdings LLC, a Delaware limited liability company and the direct parent of the Issuer, and its successors.

“Intermediate Holdings Guarantee” means the guarantee of the obligations of the Issuers under this Indenture and the Notes by Intermediate Holdings in accordance with the provisions of this Indenture.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody’s or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, security deposits and advances to customers or suppliers, advances or loans to franchisees in the ordinary course of business (whether evidenced by a note or otherwise) and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

“Investments” shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer's "Investment" in such Subsidiary at the time of such re-designation, less

(b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such re-designation; and

(3) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the senior management or the Board of Directors of the Issuer.

"Issue Date" means August 24, 2023, the date on which the Notes are originally issued. "Issuer" means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

"Issuer Order" means a written request or order signed on behalf of each Issuer by an Officer of such Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer, and delivered to the Trustee.

"Junior Lien Collateral Indebtedness" means any Indebtedness of the Issuer, Intermediate Holdings or any Note Guarantor which is or will be secured by a Lien on the Collateral on a basis that is junior to the Liens securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and any other Second Lien Priority Indebtedness pursuant to an intercreditor agreement which subordinates the Liens on the Collateral of the holders of Junior Lien Collateral Indebtedness to the Liens on the Collateral securing the First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and any other Second Lien Priority Indebtedness and the terms of which are reasonable and consistent with market intercreditor terms governing security arrangements for the subordination and sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto (the "Junior Lien Intercreditor Agreement").

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement), any lease in the nature thereof, any agreement to give a mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind and, except in connection with any Permitted Securitization Financing, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than a filing for informational purposes); *provided* that in no event shall an operating lease or an option or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition or other Investment, including by way of merger, amalgamation or consolidation or similar transaction, by the Issuer or one or more of its

Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the

consummation of which is not expressly conditioned upon the availability of, or on obtaining, third party financing.

“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“Mandatory Principal Payment Amount” means the amount required to be paid to prevent such Note from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code.

“Material Real Property” means, collectively, all right, title and interest in and to any and all parcels of or interests in real property owned in fee by the Issuers, Intermediate Holdings or any Note Guarantor, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures incidental to the ownership thereof and having a value at the time in excess of \$10.0 million.

“Merger” means the acquisition by Affiliates of the Sponsors of the Issuer pursuant to the Merger Documents.

“Merger Documents” means the Agreement and Plan of Merger by and among Holdings, Domus Acquisition Corp. and the Issuer, dated as of December 15, 2006, and any other document entered into in connection therewith, in each case as amended, supplemented or modified from time to time on or prior to April 10, 2007.

“Merger Transactions” means the Merger and the transactions contemplated by the Merger Documents and borrowings made pursuant to the Credit Agreement then in existence on April 10, 2007 and the refinancing of the Existing Securitization Financings then in existence (which may have occurred prior to April 10, 2007) and, in each case, the application of the proceeds therefrom.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Mortgages” means, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to each Material Real Property, which shall be in substantially the same form as those with respect to the First Lien Priority Indebtedness under the Senior Secured Credit Facility and the Term Loan A Facility, if then outstanding.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash

received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness that is secured by a Lien that has a higher priority than the Liens securing the Notes, the Intermediate Holdings Guarantee and the Note Guarantees by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, and that is required (other than pursuant to Section 4.10(b)(1)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and any distributions and payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale.

“Net Short” means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Note Guarantor immediately prior to such date of determination.

“Non-Guarantor Subsidiary” means a Restricted Subsidiary that is not a Note Guarantor (other than the Co-Issuer).

“Note Guarantees” means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Restricted Subsidiary in accordance with the provisions of this Indenture.

“Note Guarantor” means any Restricted Subsidiary that Incurs a Note Guarantee and its successors; *provided* that upon the release or discharge of such Person from its Note Guarantee with respect to the Notes in accordance with this Indenture, such Person ceases to be a Note Guarantor with respect to the Notes.

“Notes” means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any Additional Notes that may be issued under a supplemental indenture, and Notes to be issued or

authenticated upon transfer, replacement or exchange of Notes. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, in each

case including, without limitation, waivers, amendments, redemptions and offers to purchase; provided, however, that if such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number.

“NRT” means Anywhere Advisors LLC (formerly known as Realogy Brokerage Group LLC and NRT LLC), a Delaware limited liability company, and any successors thereto.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Holders of the Notes, the Trustee and the Collateral Agent.

“Offering Memorandum” means the offering memorandum, dated July 26, 2023, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer. “Officer” of Holdings, Intermediate Holdings or any Note Guarantor has a correlative meaning.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer that meets the requirements set forth in this Indenture. “Officer’s Certificate” of Holdings, Intermediate Holdings or any Note Guarantor has a correlative meaning.

“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 Issuer, Holdings, Intermediate Holdings or a Note Guarantor.

“Pari Passu Intercreditor Agreement” means the Pari Passu Intercreditor Agreement substantially in the form attached as Exhibit D to this Indenture, and which shall set forth the relative rights of the holders of the Second Lien Priority Indebtedness in respect of the Collateral.

“Performance References” has the meaning assigned to such term in the definition of “Derivative Instrument.”

“Permitted Bond Hedge Transaction” means any call options or capped call options referencing the Capital Stock of the Issuer or any direct or indirect parent of the Issuer purchased by the issuer of Convertible Debt to hedge such entity’s obligations to deliver Capital Stock and/or pay cash under such

Convertible Debt, which call options are either “capped” or are purchased concurrently with the entry by the Issuer or any direct or indirect parent of the Issuer into a

Permitted Warrant Transaction, in either case on terms that are customary for “call spread” transactions entered in connection with the issuance of convertible or exchangeable debt securities.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any Restricted Subsidiary;
- (2) any Investment in Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;
- (4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 or any other disposition of assets not constituting an Asset Sale;
- (5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;
- (6) advances after the Issue Date to directors, officers or employees not in excess of \$50.0 million outstanding at any one time;
- (7) any Investment acquired by the Issuer or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; (b) as a result of a foreclosure by the Issuer or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;
- (8) Hedging Obligations permitted under clause (10) of Section 4.09(b);

any Investment by the Issuer or any of the Restricted Subsidiaries in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$325.0 million and (y) 5.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however*, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a

Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and

shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(9) additional Investments by the Issuer or any of the Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (10) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$400.0 million and (y) 5.75% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(10) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business;

(11) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; *provided, however*, that such Equity Interests will not increase the amount available for Restricted Payments under clauses (2) and (3) of the definition of “Cumulative Credit”;

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) (except transactions described in clauses (2), (6), (7), (17) and (18) of such Section);

(13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(14) guarantees issued in accordance with Section 4.09 and Section 4.15;

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16) Investments arising as a result of Permitted Securitization Financings;

additional Investments after the Issue Date in joint ventures of the Issuer or any of the Restricted Subsidiaries not to exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (plus an amount (without duplication of amounts reflected in Consolidated Net Income) equal to any return of capital actually received in respect of Investments theretofore made pursuant to this clause (18) in the aggregate, as valued at the Fair Market Value of such Investment at the time such Investment is made); *provided, however*, that if any Investment pursuant to this clause (18) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (18) for so long as such Person continues to be a Restricted Subsidiary;

(17) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) any Investments in connection with the Arbitrage Programs;

(19) Investments in connection with the defeasance or discharge of the Existing Senior Unsecured Notes or the Notes (which Investments would otherwise constitute Permitted Investments);

(20) advances or loans to relocating employees of a customer in the relocation services business of the Issuer and its Restricted Subsidiaries made in the ordinary course of business; and

(21) guarantees by the Issuer or any of its Restricted Subsidiaries of operating leases (other than Financed Lease Obligations), trademarks, licenses, purchase agreements or of other obligations that do not constitute Indebtedness, in each case entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business.

“Permitted Lien” means, with respect to any Person:

(1) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory or regulatory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

Liens in favor of issuers of performance and surety bonds or bid bonds or similar liabilities or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(4) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and which do not in the aggregate interfere in any material respect with the ordinary course of business of such Person;

(5) (A) Liens on assets of a Non-Guarantor Subsidiary securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.09 (*provided* that such Lien does not extend to the property or assets of the Issuer or any Subsidiary of the Issuer other than a Non-Guarantor Subsidiary (other than the Co-Issuer)), (B) Liens on Collateral securing Indebtedness permitted to be Incurred pursuant to clauses (1)(A) and (24) of Section 4.09(b) and

(C) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (4) (*provided* that such Liens do not extend to any property or assets that are not property being purchased, leased, constructed or improved with the proceeds of such Indebtedness being Incurred pursuant to clause

(4) except that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender), (12), (20) (*provided* that such Lien does not extend to the property or assets of any Subsidiary of the Issuer other than a Foreign Subsidiary) or (21) of Section 4.09(b);

(6) Liens existing on the Issue Date (other than with respect to Obligations in respect of (a) the Credit Agreement and (b) the Notes);

(7) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further, however*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(8) Liens on assets or property at the time the Issuer or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided, further, however*, that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(9) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.09;

(10) Liens securing Hedging Obligations not incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property securing such Indebtedness;

Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for

the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(11) leases and subleases of real property granted to others in the normal course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of the Restricted Subsidiaries;

(12) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Indenture;

(13) Liens in favor of the Issuers or any Note Guarantor;

(14) Liens in respect of Permitted Securitization Financings on all or a portion of the assets of Special Purpose Securitization Subsidiaries (including without limitation, pursuant to Uniform Commercial Code filings covering sales of accounts, chattel paper, payment intangibles, promissory notes with respect to Permitted Securitization Financings and beneficial interests therein);

(15) deposits made in the ordinary course of business to secure liability to insurance carriers;

(16) Liens on the Equity Interests of Unrestricted Subsidiaries;

(17) grants of software and other non-exclusive technology licenses in the ordinary course of business;

(18) Liens securing the Notes and the Note Guarantees (other than any Additional Notes);

Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (7), (8), (9), (15), (20), and (37) of this definition; *provided, however*, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6)(B), (7), (8), (9), (15), (20) and (37) of this definition at the time the original Lien became a Permitted Lien under this Indenture and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (z) the new Lien has no greater priority relative to the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and the holders of Indebtedness secured by such Lien have no greater intercreditor rights relative to the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and the holders thereof than the original Liens and the related Indebtedness;

(19) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(20) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(23) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(24) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(25) [Reserved];

(26) Liens securing the Arbitrage Programs and related segregated deposit and securities accounts;

(27) Liens on any property or assets of the Issuer or any Restricted Subsidiary securing Indebtedness permitted by clause (27) of Section 4.09(b); *provided* that such Lien (i) does not apply to any other property or asset of the Issuer or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such property or asset and (ii) is not created in contemplation of or in connection with such acquisition;

(28) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(29) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted under this Indenture;

(30) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(31) other Liens securing obligations not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at any one time outstanding;

(32) Liens on proceeds from Cendant Contingent Assets received by the Issuer and held in trust (or otherwise segregated or pledged) for the benefit of the other parties to the Separation and Distribution Agreement (other than Travelport Inc.) to secure the Issuer's obligations under Section 7.9 thereof; and

(33) Liens securing Indebtedness permitted to be Incurred pursuant to clause (1)(B) of Section 4.09(b) so long as on a pro forma basis after giving effect to the Incurrence of such Indebtedness the Secured Indebtedness Leverage Ratio of the Issuer would not exceed 6.00 to 1.00.

"Permitted Securitization Documents" means all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"Permitted Securitization Financing" means one or more transactions pursuant to which Securitization Assets are sold, conveyed or otherwise transferred to (x) a Special Purpose Securitization Subsidiary (in the case of the Issuer or a Restricted Subsidiary of the Issuer) or (y) any other Person (in the case of a transfer by a Special Purpose Securitization Subsidiary), or Liens are granted in Securitization Assets (whether existing on the Issue Date or arising in the future); *provided* that (1) recourse to the Issuer or any Restricted Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to Standard Securitization Undertakings; (2) no property or assets of the Issuer or any other Restricted Subsidiary of the Issuer (other than a Special Purpose Securitization Subsidiary) shall be subject to such Permitted Securitization Financing other than pursuant to Standard Securitization Undertakings; (3) any material contract, agreement, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer included in the Permitted Securitization Documents with respect to such Permitted Securitization Financing shall be on terms which the Issuer reasonably believes to be not materially less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and (4) with respect to any Permitted Securitization Financing entered into after the Issue Date, senior management of the Issuer shall have determined in good faith that such Permitted Securitization Financing (including financing terms, advance rates, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Special Purpose Securitization Subsidiaries involved in such Permitted Securitization Financing. For the avoidance of doubt, the Existing Securitization Financings as in effect on the Issue Date shall be Permitted Securitization Financings.

"Permitted Warrant Transaction" means any call option in respect of the Capital Stock of the Issuer or any direct or indirect parent of the Issuer sold by the Issuer (or any such parent) concurrently with any Permitted Bond Hedge Transaction.

"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” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

“Qualified CFC Holding Company” shall mean a Wholly Owned Subsidiary of the Issuer that is a Delaware limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes, the primary asset of which consists of Equity Interests in either (i) one or more Foreign Subsidiaries or (ii) a Delaware limited liability company the primary asset of which consists of Equity Interests in one or more Foreign Subsidiaries.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Notes for reasons outside of the Issuer’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody’s or S&P, as the case may be.

“Record Date” for the interest payable on any applicable Interest Payment Date means April 1 or October 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“Restricted Cash” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer or not available for general corporate purposes, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Subsidiary” means, with respect to any Person, any Subsidiary of such Person (including the Co-Issuer) other than an Unrestricted Subsidiary of such Person; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary” (*provided* it continues to be a Subsidiary of such Person). Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“Sale/Leaseback Transaction” means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary or between Restricted Subsidiaries.

“Screened Affiliate” means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other

Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not

influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

“SEC” means the Securities and Exchange Commission.

“Second Lien Priority Indebtedness” means (a) the Notes, the Intermediate Holdings Guarantee and the Notes Guarantees and (b) any Indebtedness of the Issuers, Intermediate Holdings or any Note Guarantor that ranks *pari passu* in right of payment with the Obligations under the Notes, the Intermediate Holdings Guarantee or the Note Guarantees and is secured by a Lien on the Collateral that has the same priority as the Liens securing the Notes and that (x) is designated in writing by the Issuers as “Second Lien Priority Obligations” under the Intercreditor Agreement and (y) “Additional Senior Lien Debt” under the Pari Passu Intercreditor Agreement.

“Secured Indebtedness” means any Indebtedness secured by a Lien.

“Secured Indebtedness Leverage Ratio” has the meaning given to the term “Senior Secured Leverage Ratio” in the Senior Secured Credit Facility as in effect on April 26, 2013. For purposes of calculating the “Secured Indebtedness Leverage Ratio” (and in contrast to the Senior Secured Credit Facility), total senior secured net debt shall include all Secured Indebtedness regardless of lien priority but does not include securitization obligations or undrawn letters of credit and is also net of unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Securitization Assets” means rights to receive payments and funds under relocation contracts and related contracts, homes held for resale, receivables relating to mortgage payments, equity payments and mortgage payoffs, other related receivables, beneficial interests in such assets and assets relating thereto and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables and similar assets, made subject to a Permitted Securitization Financing, in each case related to the relocation services business.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person other than the Issuer or any Restricted Subsidiary in connection with any Permitted Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Permitted Securitization Financing to repurchase Securitization Assets as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Senior Lien Priority” means Indebtedness that is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Notes and the Note Guarantees.

“Senior Pari Passu Indebtedness” means:

- (1) with respect to the Issuers, the Notes and any Indebtedness that ranks *pari passu* in right of payment to the Notes;
- (2) with respect to Intermediate Holdings, the Intermediate Holdings Guarantee and any Indebtedness that ranks *pari passu* in right of payment to the Intermediate Holdings’ Guarantee; and
- (3) with respect to any Note Guarantor, its Note Guarantee and any Indebtedness that ranks *pari passu* in right of payment to such Note Guarantor’s Note Guarantee.

“Separation and Distribution Agreement” means the Separation and Distribution Agreement by and among Cendant, the Issuer, Travelport Inc. and Wyndham Worldwide Corporation, dated as of July 27, 2006.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

“Similar Business” means a business, the majority of whose revenues are derived from the activities of the Issuer and its Restricted Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary to any business conducted or proposed to be conducted by the Issuer and the Restricted Subsidiaries as of the Issue Date or a reasonable extension, development or expansion thereof or ancillary thereto.

“Special Purpose Securitization Subsidiary” means any Restricted Subsidiary (x) party as of the Issue Date to any Existing Securitization Document or (y) (1) to which the Issuer or a Subsidiary of the Issuer transfers or otherwise conveys Securitization Assets, (2) which engages in no activities other than in connection with the receipt, management, transfer and financing of those Securitization Assets and activities incidental or related thereto, (3) none of the obligations of which are guaranteed by the Issuer or any Subsidiary of the Issuer (other than another Special Purpose Securitization Subsidiary) other than pursuant to Standard Securitization Undertakings, and (4) with respect to which neither the Issuer nor any Subsidiary of the Issuer has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Sponsors” means one or more investment funds controlled by Apollo Management, L.P. “Standard

Securitization Undertakings” means representations, warranties (and any

related repurchase obligations), servicer obligations, obligations to transfer Securitization Assets,

guarantees of performance and payments (other than payments of the obligations backed by the Securitization Assets or obligations of Special Purpose Securitization Subsidiaries), and covenants and indemnities entered into by the Issuer or any Subsidiary of the Issuer of a type that senior management of the Issuer has determined in good faith to be reasonably customary in securitizations and/or are reasonably similar to those in the Existing Securitization Financings.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Indebtedness” means (a) with respect to either Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, (b) with respect to Holdings, any Indebtedness of Holdings which is by its terms subordinated in right of payment to the Holdings Guarantee, (c) with respect to Intermediate Holdings, any Indebtedness of Intermediate Holdings which is by its terms subordinated in right of payment to the Intermediate Holdings Guarantee and (d) with respect to any Note Guarantor, any Indebtedness of such Note Guarantor which is by its terms subordinated in right of payment to its Note Guarantee.

“Subsequent Exchange Consideration” means (i) notes or loans issued by Holdings or any Subsidiaries thereof in exchange for any Existing Senior Unsecured Notes outstanding after the Issue Date and (ii) notes or loans issued by Holdings or any Subsidiaries thereof (x) fifty percent (50%) or more of the aggregate principal amount of which is directly or indirectly issued to holders of the Existing Senior Unsecured Notes and (y) the cash proceeds of which are used to redeem, purchase, or otherwise satisfy Existing Senior Unsecured Notes outstanding after the Issue Date; provided that any unsecured loans or notes with no obligors other than the Issuers, Holdings, Intermediate Holdings and/or Note Guarantors shall not constitute “Subsequent Exchange Consideration.”

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Tax Distributions” means for any taxable year (or portion thereof) for which the Issuer is a member of a group filing a consolidated, group, affiliated, combined or unitary tax return (including any such group or similar group under U.S. federal, state, local or non-U.S. law) with

any parent entity, any dividends or other distributions to fund any U.S. federal, state, local or non-U.S. income taxes that are attributable to the income, revenue, receipts or capital of the Issuer and its Subsidiaries for which such parent entity is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Issuer and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Issuer and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group (or similar group) consisting only of the Issuer and its Subsidiaries.

“Title Resource Group” means Anywhere Integrated Services LLC (f/k/a Title Resource Group LLC and Cendant Settlement Services Group LLC), a Delaware limited liability company, and any successor thereto.

“Total Assets” means the total consolidated assets of the Issuer and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer.

“Transfer Restricted Notes” means Notes that bear or are required to bear the Restricted Notes Legend.

“Treasury Rate” means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to April 15, 2025; *provided, however*, that if the period from such redemption date to April 15, 2025 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Officer” means:

(1) any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject, and

(2) who shall have 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 Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

“Unrestricted Subsidiary” means:

(1) any Subsidiary of the Issuer (other than the Co-Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (other than the Co-Issuer) (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided, however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of the Restricted Subsidiaries; *provided, further, however*, that either:

(a) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 4.07.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that immediately after giving effect to such designation:

(x) (1) the Issuer could Incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 4.09 or (2) the Fixed Charge Coverage Ratio for the Issuer and the Restricted Subsidiaries would be greater than such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such

Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

“Wholly Owned Restricted Subsidiary” is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
“Agent Members”	2.1(c) of Appendix A
“Affiliate Transaction”	4.11(a)
“Applicable Premium Deficit”	13.01(a)
“Applicable Procedures”	1.1(a) of Appendix A
“Applicable Law”	Section 15.14
“ARF”	10.07(b)(1)
“ARSC”	10.07(a)
“Asset Sale Offer”	4.10(b)
“ASU”	Definition of GAAP
“Authentication Order”	2.02
“Authorized Officers”	Section 15.01
“Cartus”	10.07(a)
“CFC”	10.07(a)
“Change of Control Offer”	4.14(b)
“Change of Control Payment”	4.14(a)
“Change of Control Payment Date”	4.14(b)(3)
“Clearstream”	1.1(a) of Appendix A
“Co-Issuer Successor Company”	5.01(b)(1)
“Covenant Defeasance”	8.03
“Designated Commitment”	4.09(b)
“DTC”	2.03
“Euroclear”	1.1(a) of Appendix A
“Co-Issuer Successor Company”	5.01(b)(1)
“Event of Default”	6.01
“Excess Proceeds”	4.10(b)

“FASB”	Definition of GAAP
“Global Note”	2.1(b) of Appendix A

“Global Notes Legend”	2.3(e) of Appendix A
“Holdings Guarantee Blockage Notice”	12.03
“Holdings Guarantee Payment Blockage Period”	12.03
“Holdings Non-Payment Default”	12.03
“Holdings Payment Default”	12.03
“Holdings Permitted Junior Securities”	12.02(2)
“IAI”	1.1(a) of Appendix A
“IAI Global Note”	2.1(b) of Appendix A
“Indenture Trustee”	10.07(b)(1)
“Instructions”	Section 15.01
“Issuers”	Preamble
“Junior Lien Intercreditor Agreement”	Section 1.01; Definition of Junior Lien Collateral Indebtedness
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.10(b)
“Offer Period”	3.10(b)
“Paying Agent”	2.03
“pay its Holdings Guarantee”	12.03
“Pool Assets”	10.07(b)(2)
“Purchase Date”	3.10(b)
“QIB”	1.1(a) of Appendix A
“Refinancing Indebtedness”	4.09(b)(14)
“Refunding Capital Stock”	4.07(b)(2)
“Registrar”	2.03
“Regulation S”	1.1(a) of Appendix A
“Regulation S Global Note”	2.1(b) of Appendix A
“Regulation S Notes”	1.1(a) of Appendix A
“Restricted Note”	2.3(i) of Appendix A
“Restricted Notes Legend”	2.3(i) of Appendix A
“Restricted Payments”	4.07(a)
“Restricted Period”	1.1(a) of Appendix A

“Retired Capital Stock”	4.07(b)(2)
“Reversion Date”	4.17(b)

“Rule 144”	1.1(a) of Appendix A
“Rule 144A”	1.1(a) of Appendix A
“Rule 144A Global Note”	2.1(b) of Appendix A
“Rule 144A Notes”	1.1(a) of Appendix A
“Rule 501”	1.1(a) of Appendix A
“Rule 904”	1.1(a) of Appendix A
“Sanctions”	Section 15.16
“Signature Law”	15.12
“Specified Merger/Transfer Transaction”	5.01(a)
“Successor Company”	5.01(a)(1)
“Successor Note Guarantor”	5.01(c)(1)
“Suspended Covenants”	4.17(a)
“Suspension Date”	4.17(a)
“Suspension Period”	4.17(b)
“Transfer”	5.01(e)
“Unrestricted Note”	2.3(i) of Appendix A

Section 1.03 Rules of Construction. Unless the context

otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the

singular;

(5) “will” shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(8) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;

(9) (1) unsecured Indebtedness shall not be deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, (2) senior Indebtedness shall not be deemed to be subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral and (3) Indebtedness that is not guaranteed shall not be deemed to be subordinated or junior to Indebtedness that is guaranteed merely because of such guarantee;

(10) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(11) the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is under no obligation to agree to accept electronic signatures in any form or in any format except for facsimile and PDF unless expressly agreed to by the Trustee pursuant to reasonable procedures approved by the Trustee.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.04.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(b) The ownership of Notes shall be proved by the Note Register.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(d) The Issuers may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(e) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(f) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(g) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Limited Condition Acquisition. When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Acquisition, the date of

determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuers, be the date the definitive agreement(s) for such Limited Condition

Acquisition is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio, after giving effect to such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Acquisition; *provided* that if the Issuers elect to make such determination as of the date of such definitive agreement(s), then (x) if any of such ratios are no longer complied with or baskets are exceeded as a result of fluctuations in such ratio or basket subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or baskets will not be deemed to have been no longer complied with or exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted under this Indenture and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided, further*, that if the Issuers elect to have such determinations occur as of the date of such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) shall be deemed to have occurred as of the date of the definitive agreement(s) and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Acquisition, unless such definitive agreement(s) is terminated or such Limited Condition Acquisition or incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock or such other transaction to which *pro forma* effect is being given does not occur.

ARTICLE 2 THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (a) Initial Notes and the Trustee's certificate of authentication and (b) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers, Holdings, Intermediate Holdings or any Note Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1.00 in excess thereof.

(b) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, Holdings, Intermediate Holdings, the Note

Guarantors, the Trustee and the Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided* that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication. At least one Officer of each Issuer shall execute the Notes on behalf of such Issuer by manual, PDF, facsimile or other electronic signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto, as the case may be, by the manual or electronic signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee shall not be required to authenticate any Additional Notes, nor will it be liable for its refusal to authenticate any Additional Notes, if the authentication of such Additional Notes will affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or may expose the Trustee to personal liability to existing Holders or others.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 Registrar and Paying Agent. The Issuers 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 Registrar shall keep a register of the Notes (the “Note Register”) and of their transfer and exchange.

The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust. The Issuers 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 Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Wholly Owned Subsidiary of the Issuer) shall have no further liability for the money. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to any one of the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder 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 all Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar’s request.

No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require

payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar

governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05).

(c) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(h) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic means.

Section 2.07 Replacement Notes. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall

authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied

by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is neither of the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all cancelled Notes shall upon the written request of the Issuers be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers 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 provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuers of such special record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register (and deliver such notice to the Depositary in accordance with its procedures) that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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 2.13 CUSIP Numbers. The Issuers in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that 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 redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other

action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented, by
(b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuers and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE 3 REDEMPTION

Section 3.01 Notices to Trustee. If the Issuers elect to redeem Notes pursuant to Section 3.07, the Issuers shall furnish to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 but not more than 70 days before a redemption date, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and
(iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased. If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased by lot; *provided* that Notes represented by Global Notes will be selected for redemption in accordance with the procedures of DTC. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided* that for purposes of this Section 3.02, Notes represented by Global Notes will be selected in accordance with the procedures of DTC.

Except with respect to Notes represented by Global Notes, the Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1.00 in excess thereof; no Notes of \$2,000 or less shall be redeemed or purchased in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption. Subject to Section 3.09, the Issuers shall mail or cause to be mailed by first-class mail, postage prepaid (or electronically transmit), notices of redemption at least 15 days

but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address (or electronically transmitted) or otherwise in accordance with the procedures of DTC, except that redemption notices may be mailed or electronically transmitted more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13.

The notice shall identify the Notes to be redeemed and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (9) if in connection with a redemption pursuant to Section 3.07, any condition to such redemption.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided* that the Issuers shall have delivered to the Trustee, at least five Business Days but not more than 70 days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(c)). The notice, if given in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice in a manner provided herein or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Section 3.05 Deposit of Redemption or Purchase Price. Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or

with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part. Except with respect to Notes represented by Global Notes, upon surrender of a Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1.00 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time and from time to time prior to April 15, 2025, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) On or after April 15, 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth in the table below:

Year	Percentage
2025	102.625%
2026	101.313%
2027 and thereafter	100.000%

(c) Notwithstanding the foregoing, at any time and from time to time on or prior to April 15, 2025, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 105.250%, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days' notice mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in this Indenture.

(d) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(e) Except pursuant to clauses (a), (b) and (c) of this Section 3.07, the Notes will not be redeemable at the Issuers' option prior to the maturity date of the Notes.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 Mandatory Redemption.

(a) The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(b) If the Notes would otherwise constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, at the end of the first accrual period ending after the fifth anniversary of the Notes' issuance (the "AHYDO payment date"), and at the end of each accrual period thereafter the Issuer will be required to make a partial payment with respect to each Note then outstanding equal to the Mandatory Principal Payment Amount (such payment, a "Mandatory Principal Payment"). No partial redemption or repurchase of the Notes prior to the AHYDO payment date pursuant to any other provision of this Indenture will alter the Issuer's obligation to make the Mandatory Principal Payment with respect to any Notes that remain outstanding on the AHYDO payment date. The Trustee shall have no obligation at any time to determine whether the Notes constitute "applicable high yield discount obligations."

Section 3.09 Mandatory Offer to Exchange

Upon the issuance of Subsequent Exchange Consideration in exchange for (or the proceeds of which are used to redeem, repay or refinance, as the case may be) Existing Senior

Unsecured Notes outstanding after the Issue Date with any of the following features (a “Superior Subsequent Exchange”), the Issuers shall offer to issue Subsequent Exchange Consideration in exchange for any and all of the outstanding Notes on the same terms as such Superior Subsequent Exchange (a “Mandatory Exchange Offer”) if:

(a) the consideration offered per \$1,000 principal amount of Existing Senior Unsecured Notes exceeds \$800 (which consideration may be comprised of Subsequent Exchange Consideration, any original issue discount, any fees paid ratably to holders of Existing Senior Unsecured Notes subject to such Superior Subsequent Exchange or any combination thereof);

(b) the interest per annum of the Subsequent Exchange Consideration exceeds 7.000% per annum;

(c) the provisions of the Subsequent Exchange Consideration governing optional redemptions, mandatory redemptions, mandatory prepayment and sinking fund payments prior to the maturity of the Notes are more favorable to holders thereof than the corresponding provisions of this Indenture and Notes;

(d) the Subsequent Exchange Consideration has a scheduled maturity prior to April 15, 2030 or includes mandatory redemption, sinking fund, repayment or offer to purchase provisions that provide for the earlier payment of, or a greater premium on the redemption of, the Subsequent Exchange Consideration than the Notes;

(e) the Subsequent Exchange Consideration is issued or guaranteed by any Subsidiary of Holdings (including any Unrestricted Subsidiary) other than Intermediate Holdings, the Issuers or any Notes Guarantor; or

(f) the Subsequent Exchange Consideration has Senior Lien Priority or is secured by assets that do not constitute Collateral.

The principal amount of Subsequent Exchange Consideration to be issued to Holders of the Notes in a Mandatory Exchange Offer shall be determined assuming that each noteholder held a principal amount of Existing Senior Unsecured Notes equal to (i) the principal amount the Notes held by such Holder *divided by* (ii) 0.8.

Section 3.10 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuers shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes, other Second Lien Priority Indebtedness or Senior Pari Passu

Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(b) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(c) The Issuers shall send, by first-class mail (or electronic transmission) at least 10 but not more than 60 days before the Purchase Date, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, at the option of the Issuers in accordance with Section 4.10, to holders of other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.10 and the length of time the Asset Sale Offer shall remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment shall continue to accrue interest;
- (4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in amounts of \$2,000 or in integral multiples of \$1.00 in excess thereof only;
- (6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (7) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a letter or electronic transmission setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

that, if the aggregate principal amount of Notes, other Second Lien Priority Indebtedness and Senior Pari Passu Indebtedness surrendered by the holders thereof, as applicable, exceeds the amount the Issuers are required to purchase, the Trustee

shall select the Notes (and the applicable agent or trustee will select other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) to be purchased by lot (with such adjustments as may be appropriate so that only Notes in denominations of \$2,000 or in integral multiples of \$1.00 in excess thereof, shall be purchased), *provided* that Notes represented by Global Notes shall be selected in accordance with the applicable procedures of DTC; *provided, further*, that the selection of such other Second Lien Priority Indebtedness and Senior Pari Passu Indebtedness, as applicable, shall be made by the applicable trustee, agent or representative pursuant to the terms of such Indebtedness; and

(8) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(d) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(e) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided* that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1.00 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall notify the Holders of the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.10 or Section 4.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

For the avoidance of doubt, the Trustee shall have no duties or obligations under this Section 3.10 with respect to any Second Lien Priority Indebtedness (other than the Notes), Senior Pari Passu Indebtedness (other than the Notes) or to any holder, trustee, agent or representative thereof.

ARTICLE 4 COVENANTS

Section 4.01 Payment of Notes. The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Wholly Owned Subsidiary of the Issuer, holds as of noon Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency. The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

Subject to the preceding paragraph, the Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers 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.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

Section 4.03 Reports and Other Information.

(a) Notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer shall file with the SEC (and provide the Trustee and Holders with copies thereof by posting such information on its primary website),

as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-

accelerated filer subject to Section 13 or 15(d) of the Exchange Act), annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(1) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(2) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time period specified for filing current reports on Form 8-K by the SEC), reports on Form 8-K (or any successor or comparable form), and

(3) any other information, documents and other reports which the Issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act,

in each case in a manner that complies in all material respects with the requirements specified in such form, *provided, however*, that financial information required by Rule **Error! Bookmark not defined.**-16 (or any successor thereto) of Regulation S-X shall not be required. Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Issuer (or a direct or indirect parent of the Issuer if it otherwise meets the requirements set forth in Section 4.03(b)), has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

(b) If at any time any direct or indirect parent of the Issuer (x) is or becomes a guarantor of the Notes (there being no obligation of any parent to do so), (y) holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or of any direct or indirect parent corporation of the Issuer (and performs the related incidental activities associated with such ownership) and (z) complies with the requirements of Rule **Error! Bookmark not defined.**-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be filed and furnished to Holders of the Notes pursuant to this Section 4.03 may, at the option of the Issuer, be filed or furnished by and be those of such direct and indirect parent of the Issuer rather than the Issuer.

(c) The Issuer will make such information available to prospective investors upon request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, it will furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the quarterly and annual financial information required by this Section 4.03 shall include a reasonably detailed unaudited discussion (as

determined in good faith by senior management of the Issuer) of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries of the Issuer separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(d) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements under this Section 4.03 for purposes of Section 6.01(a)(4) until 120 days after the date any report hereunder is required to be filed with the SEC (or otherwise made available to Holders or the Trustee) pursuant to this Section 4.03.

(e) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Issuer stating, as to such Officer signing such certificate, that to the best of his or her knowledge, each of the Issuers has complied with each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

Section 4.05 Taxes. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws. The Issuers, Holdings, Intermediate Holdings and each of the Note Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers, Holdings, Intermediate Holdings and each of the Note Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or the Collateral Agent, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Limitation on Restricted Payments.

The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of the Issuer's or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Issuer other than:

(A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuers or any Note Guarantor other than the payment, redemption, repurchase, defeasance, acquisition or retirement of:

(A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement; and

(B) Indebtedness permitted under clauses (7) and (9) of Section 4.09(b); or

(4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(A) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a pro forma basis, (x) the Issuer could Incur \$1.00 of additional Indebtedness under Section 4.09(a) and (y) the Consolidated Leverage Ratio is less than 4.0 to 1.0; and

such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (8) and (19) of Section 4.07(b)), but excluding all other Restricted

Payments permitted by Section 4.07(b), is less than the amount equal to the Cumulative Credit.

(a) The foregoing provisions of Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests (“Retired Capital Stock”) or Subordinated Indebtedness of the Issuers, any direct or indirect parent of the Issuer or any Note Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Issuer or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer) (collectively, including any such contributions, “Refunding Capital Stock”); and (b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of Refunding Capital Stock and if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 4.07(b) and not made pursuant to this clause (2)(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuers or any Note Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale (or as promptly as practicable after giving any requisite notice to the Holders of such Subordinated Indebtedness) of, new Indebtedness of the Issuers or a Note Guarantor that is Incurred in accordance with Section 4.09 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any tender premiums, defeasance costs or other fees and expenses incurred in connection therewith),

such new Indebtedness is subordinated to the Notes or the related Note Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(B) such new Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the maturity date of the Notes, and

(C) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that, in the case of this subclause (D)(y), such Indebtedness does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

(4) a Restricted Payment to pay for the redemption, repurchase, retirement or other acquisition for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee, director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided, however*, that the aggregate amounts paid under this clause (4) do not exceed \$30.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years subject to a maximum payment (without giving effect to the following proviso) of \$60.0 million in any calendar year); *provided, further, however*, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Issuer or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and the Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Restricted Subsidiaries after the Issue Date; less

the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this second proviso of clause (4); *provided* that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by subclauses (A) and (B) above in any calendar year;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of the Restricted Subsidiaries issued or Incurred in accordance with Section 4.09;

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (b) a Restricted Payment to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; *provided, however*, that, (x) in the case of subclauses (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to subclauses (a) and (b) of this clause (6) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that the dollar amount of Investments made pursuant to this clause (7) may be reduced by the Fair Market Value of the proceeds received by the Issuer and/or its Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with such Fair Market Value being measured at the time of such sale, disposition or other transfer without giving effect to subsequent changes in value);

(8) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) of up to 6.0% per annum of the net cash proceeds received (including, without limitation, contributions to the Issuer with the proceeds of sales of common stock of any direct or indirect parent) by the Issuer from any public offering of common stock of the Issuer or any direct or indirect parent of the Issuer;

(9) Restricted Payments that are made with Excluded Contributions;

other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed the greater of (x) \$125.0 million and (y) 1.75% of Total Assets at the time made;

(10) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(11) Tax Distributions;

(12) the payment of any Restricted Payment, if applicable:

(A) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Restricted Subsidiaries (*provided* that for so long as such direct or indirect parent owns no assets other than cash and Cash Equivalents and the Equity Interests in the Issuer or another direct or indirect parent of the Issuer, such fees and expenses shall be deemed for purposes of this clause (13)(A) to be so attributable to such ownership or operation);

(B) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness that satisfies each of the following: (i) the proceeds of which have been contributed to the Issuer or any of the Restricted Subsidiaries and (ii) that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.09; and

(C) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses related to any equity or debt offering (including debt securities and bank loans) of such parent whether or not consummated;

(13) Restricted Payments owed by the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary to Affiliates, in each case to the extent permitted by Section 4.11;

repurchases, acquisitions or retirements of Equity Interests of the Issuer or any of its Restricted Subsidiaries, or any Restricted Payment to effect the repurchase, acquisition or retirements of Equity Interests of any direct or indirect parent of the Issuer, in any such case deemed to occur upon the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights under employee benefit plans of the Issuer, its Restricted Subsidiaries or any direct or indirect parent of the Issuer (to the extent such stock options, warrants, restricted stock, performance share units or similar rights under employee benefits plans were issued with respect to officers, directors, employees or consultants of the Issuer or its Restricted Subsidiaries) if such Equity Interests represents all or a portion of the exercise price thereof and repurchases, acquisitions or retirements of Equity Interests or options to purchase Equity Interests in

connection with the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights to the extent necessary to pay applicable withholding taxes;

(14) purchases of receivables pursuant to a Securitization Repurchase Obligation in connection with a Permitted Securitization Financing and the payment or distribution of Securitization Fees;

(15) Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock or debt securities that are convertible into, or exchangeable for, Capital Stock of any such Person or any direct or indirect parent of the Issuer;

(16) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions described under, or provisions similar to those described under Sections 4.10 and 4.14; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, has been made and all Notes tendered by Holders of the Notes in connection with a Change of Control or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(17) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) in an aggregate amount not to exceed \$45.0 million in any calendar year;

(18) any payment of cash by the Issuer or any Subsidiary issuer (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer) to a holder of Convertible Debt upon conversion or exchange of such Convertible Debt which cash payment is made at the election of the Issuer or such Subsidiary (or such direct or indirect parent of the Issuer to whom the Issuer or such Subsidiary is making such Restricted Payment) and does not exceed an amount equal to the principal amount of the Convertible Debt that is converted or exchanged and any accrued interest paid thereon, if on the date the Issuer or such Subsidiary elects to make such cash payment (or such Restricted Payment to such direct or indirect parent of the Issuer) such payment would have complied with Section 4.07(a);

(19) (i) any Restricted Payment made in connection with the entry into, or otherwise pursuant to the terms of, a Permitted Bond Hedge Transaction and (ii) any cash payment made in connection with the exercise or early termination of any Permitted Warrant Transaction; and

any Restricted Payments, so long as the Consolidated Leverage Ratio is no more than 3.0 to 1.0, on a pro forma basis after giving effect to such Restricted Payment;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (6), (7), (10), (19) or (22) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(b) For the avoidance of doubt, (i) payments made after the Issue Date of the Cendant Contingent Liabilities shall not be deemed Restricted Payments and (ii) this Section 4.07 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any Mandatory Principal Payment with respect to the Notes.

(c) The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Except as otherwise provided herein, the Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined in good faith by senior management or the Board of Directors of the Issuer.

(d) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary."

Section 4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of the Restricted Subsidiaries (i) on its Capital Stock or (ii) with respect to any other interest or participation in, or measured by, its profits; or (B) pay any Indebtedness owed to the Issuer or any of the Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries.

(b) Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Credit Agreement and the other Credit Agreement Documents,

the Existing Senior Unsecured Notes Indentures, the Existing Senior Unsecured Notes and the guarantees thereof;

(1) this Indenture, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement;

(2) applicable law or any applicable rule, regulation or order;

(3) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or its Subsidiaries, or the property or assets of the Person or its Subsidiaries, so acquired;

(4) contracts or agreements for the sale of assets, including restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;

(5) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.09 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(6) restrictions on cash or other deposits (including escrowed funds) or net worth imposed by customers and franchisees under contracts entered into in the ordinary course of business;

(7) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture entered into in the ordinary course of business;

(8) purchase money obligations and Financed Lease Obligations, in each case for property acquired or leased in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) above on the property so acquired or leased;

(9) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (3) of Section 4.08(a) above on the property subject to such lease;

(10) any encumbrance or restriction on a Special Purpose Securitization Subsidiary that, in the good faith judgment of senior management or the Board of Directors of the Issuer, is reasonably required in connection therewith; *provided, however*, that such restrictions apply only to Special Purpose Securitization Subsidiaries;

other Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or Preferred Stock of any Non-Guarantor Subsidiary that is

Incurred subsequent to the Issue Date and permitted pursuant to Section 4.09; *provided* that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuer's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by senior management or the Board of Directors of the Issuer); or

(11) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (12) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of senior management or the Board of Directors of the Issuer, no more restrictive with respect to such encumbrances and other restrictions taken as a whole than those contained in the encumbrances or other restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

(c) For purposes of determining compliance with this Section 4.08, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (1) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (2) the Issuer shall not permit any of the Non-Guarantor Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Non-Guarantor Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided, further*, that the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued in each case pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed \$300.0 million at any one time outstanding.

The limitations set forth in Section 4.09(a) shall not apply to:

(1) the Incurrence by the Issuer or the Restricted Subsidiaries of Indebtedness under the Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount at any one time outstanding of: (A) \$3,560,077,540 and (B) an additional amount of Secured Indebtedness such that, after giving pro forma effect to the Incurrence of such Indebtedness and the application of the net proceeds therefrom, the Secured Indebtedness Leverage Ratio would not exceed 6.00 to 1.00; *provided* that any refinancing Indebtedness in respect of Indebtedness Incurred under this clause (B) shall only be permitted to be Incurred under clause (14) of this Section 4.09(b);

(2) the incurrence by the Issuers and the Note Guarantors of Indebtedness represented by the Notes and the Note Guarantees (other than any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b)), including the Existing Senior Unsecured Notes and the guarantees thereof;

(4) (A) Indebtedness (including Financed Lease Obligations) Incurred by the Issuer or any of the Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of the Restricted Subsidiaries and Preferred Stock issued by any Non-Guarantor Subsidiaries to finance (whether prior to or within 270 days after) the purchase, lease, construction or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property) and (B) Acquired Indebtedness, in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding that was Incurred pursuant to this clause (4), does not exceed \$325.0 million;

(5) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or acquisition price or similar obligations, in each case Incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Issuer in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(6) Indebtedness of the Issuer to a Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of the Subsidiaries, any such Indebtedness owed to a Non-Guarantor Subsidiary is expressly subordinated (if legally permissible) in right of payment to the obligations of the Issuers under the Notes; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (7);

(7) shares of Preferred Stock of a Non-Guarantor Subsidiary issued to the Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Non-Guarantor Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (8);

(8) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of its Subsidiaries, if a Note Guarantor incurs such Indebtedness, and such Indebtedness is owed to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated (if legally permissible) in right of payment to the Note Guarantee of such Note Guarantor; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (9);

(9) Hedging Obligations that are not incurred for speculative purposes and are either (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales; or (D) any combination of the foregoing;

(10) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted

hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and deemed Incurred pursuant to this clause (12), does not exceed \$500.0 million; *provided* that the aggregate principal amount or liquidation preference of Indebtedness, Disqualified Stock and Preferred Stock Incurred or issued, as the case may be, under this clause (12) by Non-Guarantor Subsidiaries shall not exceed \$250.0 million at any one time outstanding (it being understood that any Indebtedness Incurred under this clause (12) shall cease to be deemed Incurred or outstanding for purposes of this clause (12) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.09(a) without reliance upon this clause (12));

(11) any guarantee by (x) the Issuers or a Note Guarantor of Indebtedness or other obligations of the Issuer or any of the Restricted Subsidiaries, (y) a Foreign Subsidiary of Indebtedness or other obligations of another Foreign Subsidiary or (z) a Non-Guarantor Subsidiary of Indebtedness or other obligations of another Non-Guarantor Subsidiary, in each case so long as the Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of the Issuers or such Note Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Notes (in the case of a guarantee by the Issuers) or to such Note Guarantor's Note Guarantee (in the case of a guarantee by a Note Guarantor) substantially to the same extent as such Indebtedness is subordinated to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable;

(12) the Incurrence by the Issuer or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or the Incurrence by a Non-Guarantor Subsidiary of Preferred Stock that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.09(a) and clauses (1)(B), (2), (3), (4), (14), (15), (19) and (20) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); *provided, however*, that such Refinancing Indebtedness:

has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date

one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that any Refinancing Indebtedness Incurred

in reliance on this subclause (1)(y) does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

(A) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded or refinanced or defeased and (y) 91 days following the maturity date of the Notes;

(B) to the extent such Refinancing Indebtedness refunds, refinances or defeases (i) Indebtedness junior in right of payment to the Notes or any Note Guarantee, such Refinancing Indebtedness is junior in right of payment to the Notes or such Note Guarantee at least to the same extent as the Indebtedness being refunded, refinanced or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, as the case may be;

(C) to the extent such Refinancing Indebtedness is secured, the Liens securing such Refinancing Indebtedness have a Lien priority equal with or junior to the Liens securing the Indebtedness being refunded, refinanced or defeased;

(D) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premiums (including tender premiums), expenses, defeasance costs and fees Incurred in connection with such refinancing;

(E) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuers or a Restricted Subsidiary that is a Note Guarantor, or (y) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(F) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (4), (19) or (20), shall be deemed to have been Incurred and to be outstanding under such clause (4), (19) or (20), as applicable, and not this clause (14) for purposes of determining amounts outstanding under such clauses (4), (19) and (20);

and *provided, further*, that subclauses (A) and (B) of this clause (14) shall not apply to any refunding, refinancing or defeasance of any Bank Indebtedness that is First Lien Priority Indebtedness to the extent refinanced or defeased with the proceeds of Bank Indebtedness.

Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of the Restricted Subsidiaries
Incurred to finance an acquisition or (y) Persons that

are acquired by the Issuer or any of the Restricted Subsidiaries or merged or amalgamated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided, however*, that after giving effect to such acquisition, merger or amalgamation and the Incurrence of such Indebtedness either:

(1) the Issuer would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a); or

(2) the Fixed Charge Coverage Ratio of the Issuer would be equal to or greater than immediately prior to such acquisition, merger or amalgamation;

(13) [Reserved];

(14) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(15) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to the Credit Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(16) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference not exceeding at any time outstanding 200% of the net cash proceeds received by the Issuer and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer (which proceeds are contributed to the Issuer or a Restricted Subsidiary) or cash contributed to the capital of the Issuer (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries), as determined in accordance with clauses (2) and (3) of the definition of “Cumulative Credit”, to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b);

Indebtedness of Foreign Subsidiaries; *provided, however*, that the aggregate principal amount of Indebtedness Incurred under this clause (20), when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (20), does not exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (it being understood that any Indebtedness Incurred under this clause (20) shall cease to be deemed Incurred or outstanding for purposes of this clause (20) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Foreign Subsidiary

could have Incurred such Indebtedness under Section 4.09(a), and the other provisions of this Indenture, without reliance upon this clause (20));

(17) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(18) Indebtedness Incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess of the greater of (x) \$50.0 million at any one time outstanding and (y) 0.75% of Total Assets at the time of Incurrence;

(19) Indebtedness issued by the Issuer or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any of its direct or indirect parent companies to the extent permitted under Section 4.07(b)(4);

(20) Indebtedness in respect of letters of credit issued under the Credit Agreement to support Contingent Obligations of the Issuer and the Restricted Subsidiaries arising under the Separation and Distribution Agreement not to exceed \$75.0 million (including any refinancing thereof under the Credit Agreement);

(21) Indebtedness representing deferred compensation or other similar arrangements to employees and directors of the Issuer or any Subsidiary Incurred in the ordinary course of business or in connection with an acquisition or any other Permitted Investment;

(22) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Arbitrage Programs in an aggregate principal amount not to exceed the sum of (i) \$10.0 million and (ii) the aggregate amount of Permitted Investments related thereto from time to time made after the Issue Date; and

(23) Indebtedness of the Issuer or any Restricted Subsidiary assumed in connection with the acquisition of homes and related assets in the ordinary course of its relocation services business, which Indebtedness in each case exists at the time of such acquisition and is not created in contemplation of such event.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) above or is entitled to be Incurred pursuant to Section 4.09(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock in any manner that complies with this Section 4.09 and the other provisions of this Indenture; *provided* that (A) all Indebtedness under the Credit Agreement outstanding on the Issue Date (which includes, for the avoidance of doubt, the Senior Secured Credit Facility and the Term Loan A

Facility) shall be deemed to have been Incurred on the Issue Date pursuant to clause (1) above and the Issuer shall not be permitted to

later reclassify all or any portion of such Indebtedness under the Credit Agreement outstanding on the Issue Date and (B) the Issuer shall not be permitted to later reclassify or divide all or any portion of the Indebtedness Incurred pursuant to clause (24) above. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

In connection with obtaining any commitment (including any commitment existing on the Issue Date) with respect to any Indebtedness under a revolving credit facility to be Incurred under Section 4.09(b)(1), the Issuers may, by internal documentation at any time, designate such commitment, in whole or in part (any such commitment so designated, a “Designated Commitment”) as being Indebtedness Incurred on the date of such designation in an amount equal to such Designated Commitment (or, at the Issuers’ option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such designation and shall thereafter be deemed to be outstanding Indebtedness secured by Liens for purposes of Section 4.09(b)(1) and any subsequent calculation of the Secured Indebtedness Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of the covenant described above and Section 4.12 until the date such Designated Commitment is terminated.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10 Asset Sales.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) the Issuer or any of the Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer) of the assets sold or otherwise disposed of;

(2) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents, calculated on a cumulative basis from the Issue Date; and

(3) to the extent that any consideration received by the Issuer or any Restricted Subsidiary in such Asset Sale constitutes securities or other assets that are of a type or class that constitutes Collateral, such securities or other assets are added to the Collateral securing the Notes in the manner and to the extent required by this Indenture or any of the Collateral Documents with the Lien on such Collateral securing the Notes being of the same priority as the other Liens on the Collateral securing the Notes; *provided* that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantee) (x) that are assumed by the transferee of any such assets and from which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing or (y) in respect of which neither the Issuer nor any Restricted Subsidiary following such Asset Sale has any obligation,

(B) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(C) any Designated Non-cash Consideration received by the Issuer or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (x) 2.50% of Total Assets and (y) \$175.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value),

shall be deemed to be Cash Equivalents for purposes of this Section 4.10(a).

(b) Within 450 days after the Issuer's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(1) to the extent such Net Proceeds are from an Asset Sale of Collateral, to repay (other than obligations in respect of a Permitted Securitization Financing) (a) First Lien Priority Indebtedness, including First Lien Priority Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (b) [reserved], or (c) Second Lien Priority Indebtedness, including the Notes, (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) (provided that if the Issuer or any Note Guarantor shall so reduce Obligations under Second Lien Priority Indebtedness other than the Notes, the Issuer will equally and ratably reduce Obligations under the Notes as provided under Section 3.07, through open market purchases (provided that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of Notes), in each case, other than Indebtedness owed to the Issuers or an Affiliate of the Issuers,

to the extent such Net Proceeds are from an Asset Sale of assets or property that do not constitute Collateral, to repay (other than obligations in respect of a Permitted Securitization Financing) (a) First Lien Priority Indebtedness, including First Lien Priority Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (b) Indebtedness of a Non-Guarantor Subsidiary, (c) Second Lien Priority Indebtedness, including the Notes (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) (*provided* that if the Issuers or any Note Guarantor shall so reduce Obligations under Second Lien Priority Indebtedness other than the Notes, the Issuers will equally and ratably reduce Obligations under the Notes as provided under Section 3.07, through open market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of Notes), (d) other Senior Pari Passu Indebtedness (*provided* that if the Issuer or any Note Guarantor shall so reduce Obligations under such other Senior Pari Passu Indebtedness, the Issuer will equally and ratably reduce Obligations under the Notes as provided in Section 3.07 through open market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of the Notes), or (e) other Indebtedness secured by a Lien on such assets, in each case, other than Indebtedness owed to the Issuers or an Affiliate of the Issuers,

(2) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets, property or capital expenditures, in each case (a) used or useful in a Similar Business or (b) that replace the properties and assets that are the subject of such Asset Sale; *provided* that to the extent that the assets disposed of in such Asset Sale were Collateral, such Capital Stock, assets or properties are pledged as Collateral under this Indenture and the Collateral Documents as required thereby with the Lien on such Collateral securing the Notes being of the same priority with respect to the Notes as the Lien on the assets disposed of in the Asset Sale, or

(3) any combination of the foregoing.

In the case of clause (3) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary may satisfy its obligation as to any Net Proceeds by entering into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided, further*, that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale. Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not otherwise prohibited by this Indenture. Subject to the requirements of the Intercreditor Agreement, any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.10(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clauses (1) and (2) of this Section 4.10(b), shall be deemed to have been invested within the meaning of the prior sentence whether or not such offer is accepted) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$30.0 million, the Issuers shall make an offer to all Holders of Notes (and, at the option of the Issuers, to holders of any Second Lien Priority Indebtedness or, in the case of an Asset Sale of assets that are not Collateral, to holders of other Senior Pari Passu Indebtedness) (an “Asset Sale Offer”) to purchase the maximum principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable), that is at least \$2,000 and an integral multiple of \$1.00 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture or the agreements governing the Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable. The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceeds \$30.0 million by mailing or electronically transmitting the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) tendered pursuant to an Asset Sale Offer is less than the Excess

Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes (and the applicable agent or trustee shall select such other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) to be purchased in the manner described in Section 3.09. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws and regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof. The Issuers may rely on any no action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

(d) The provisions under this Indenture relating to the Issuers' obligation to make an Asset Sale Offer may be waived or modified with the written consent of a majority in principal amount of the Notes.

Section 4.11 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of \$20.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$60.0 million, the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) shall not apply to the following:

transactions between or among the Issuer and/or any of the Restricted Subsidiaries and any merger of the Issuer and any direct parent of the Issuer; *provided* that at the time of such merger such parent shall have no material liabilities and

no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(1) Restricted Payments permitted by Section 4.07 and the definition of “Permitted Investments”;

(2) [Reserved];

(3) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(4) [Reserved];

(5) transactions in which the Issuer or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of Section 4.11(a);

(6) payments or loans (or cancellation of loans) to directors, officers, employees or consultants that are approved by a majority of the Board of Directors of the Issuer in good faith;

(7) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by senior management or the Board of Directors of the Issuer;

the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and any amendment thereto or similar agreements that it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (9) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or any such new agreement are not otherwise more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date;

(8) guarantees of Indebtedness of the Issuer or its Restricted Subsidiaries permitted to be Incurred pursuant to Section 4.09 by any direct or indirect parent of the Issuer;

(9) transactions with joint ventures, customers, clients, suppliers or purchasers or sellers of goods or services or equipment, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(10) transactions pursuant to any Permitted Securitization Financing;

(11) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(12) the issuances of securities or the making of other payments, loans (or cancellation of loans), awards or grants in cash, securities or otherwise pursuant to, or the funding of or the entering into of, employment agreements or arrangements (including severance or termination provisions), stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary, as appropriate, in good faith;

(13) the entering into of any tax sharing agreement or arrangement and any Tax Distributions;

(14) any contribution to the capital of the Issuer;

(15) transactions permitted by, and complying with, the provisions of Section 5.01;

(16) transactions between the Issuer or any of the Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided, however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(17) pledges of Equity Interests of Unrestricted Subsidiaries; and

(18) intercompany transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture.

Section 4.12 Liens. The Issuers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than a Permitted Lien) on any asset

or property of the Issuers or such Restricted Subsidiary securing Indebtedness. In addition, if the Issuer, Intermediate Holdings or any Note Guarantor, directly or

indirectly, creates, incurs or suffers to exist any Lien securing any First Lien Priority Indebtedness (other than any cash granted or otherwise pledged to secure reimbursement and other obligations with respect to letters of credit and similar instruments constituting First Lien Priority Indebtedness, which cash does not secure any other First Lien Priority Indebtedness), Second Lien Priority Indebtedness or Junior Lien Collateral Indebtedness, the Issuer, Intermediate Holdings or such Note Guarantor, as the case may be, must concurrently grant a Lien (subject to Permitted Liens) upon such asset or property as security for the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, with the Lien upon such asset or property being of the same priority as the other Liens on the Collateral securing the Notes.

Section 4.13 Existence. Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its legal existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries (other than the Co-Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) Upon a Change of Control, each Holder shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.14; *provided, however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.14 in the event that the Issuers have exercised their right to redeem such Notes in accordance with Section 3.07 of this Indenture. In the event that at the time of such Change of Control the terms of the Bank Indebtedness and/or other Secured Indebtedness restrict or prohibit the repurchase of Notes pursuant to this Section 4.14, then prior to the mailing or transmission of the notice to the Holders provided for in Section 4.14(b) but in any event within 30 days following any Change of Control, the Issuers shall (i) repay in full all Bank Indebtedness and/or other Secured Indebtedness or, if doing so will allow the purchase of Notes, offer to repay in full all Bank Indebtedness and/or other Secured Indebtedness and repay the Bank Indebtedness and/or other Secured Indebtedness of each lender who has accepted such offer, or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness and/or other Secured Indebtedness to permit the repurchase of the Notes as provided for in Section 4.14(b).

Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes in accordance with Section 3.07 of this Indenture, the Issuers shall mail or electronically transmit a notice (a “Change of Control Offer”)

to each Holder to the address of such Holder appearing in the Note Register with a copy to the Trustee, or otherwise in accordance with the procedures of DTC, with the following information:

- (1) that a Change of Control has occurred and that such Holder has the right to require the Issuers to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);
- (2) the circumstances and relevant facts and financial information regarding such Change of Control;
- (3) the repurchase price and the repurchase date (which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or electronically transmitted) (the "Change of Control Payment Date");
- (4) that any Note not properly tendered will remain outstanding and continue to accrue interest;
- (5) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;
- (6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (7) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the 30th day following the date of the Change of Control notice, an electronic or facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;
- (8) that if the Issuers are redeeming less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered; the unpurchased portion of the Notes must be equal to \$2,000 or an integral multiple of \$1.00 in excess thereof; and
- (9) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow in order to have its Notes purchased.

The notice, if mailed or electronically transmitted in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice.

If (a) the notice is mailed or electronically transmitted in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuers shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(b) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(c) The Issuers shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, to, but excluding, the date of redemption, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of

the Issuers. Notes purchased by a third party pursuant to the preceding clause (d) will have the status of Notes issued and outstanding.

(e) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

Section 4.15 Future Note Guarantors. Holdings shall cause each of its Restricted Subsidiaries (other than the Co-Issuer) that is a Domestic Subsidiary (unless such Subsidiary is already a Note Guarantor, or is a Special Purpose Securitization Subsidiary, an Insurance Subsidiary, a Qualified CFC Holding Company or a Domestic Subsidiary that is a Wholly Owned Subsidiary of one or more Foreign Subsidiaries) that (a) guarantees any Indebtedness of the Issuers or any of the Note Guarantors on the Issue Date or at any time thereafter, or (b) Incurs or guarantees any Indebtedness, or issues any shares of Disqualified Stock, that is permitted to be Incurred or issued pursuant to Section 4.09(b)(1) to execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Restricted Subsidiary will become a Note Guarantor.

Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Note Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

In addition, such Restricted Subsidiary shall deliver to the Trustee an Opinion of Counsel to the effect that:

- (1) such Note Guarantee has been duly executed and authorized; and
- (2) such Note Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity.

Each Restricted Subsidiary that becomes a Note Guarantor on or after the Issue Date, will also become a party to the Collateral Documents and the Intercreditor Agreement and will as promptly as practicable execute and deliver such security instruments, financing statements, Mortgages, title insurance policies and certificates and opinions of counsel (to the extent, and substantially in the form, delivered on the Issue Date or on the date first delivered in the case of Mortgages (but no greater scope)) as may be necessary to vest and perfect in favor of the Collateral Agent a second-priority security interest (subject to Permitted Liens) in the properties and assets of such Restricted Subsidiary of the type constituting Collateral, in the manner and to the extent set forth in the Collateral Documents, the Intercreditor Agreement and this Indenture as security for the Notes or the Note Guarantees, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

Each Note Guarantee shall be released in accordance with the provisions of Section 10.06. Upon the release of any Note Guarantor from its Note Guarantee, the Liens granted by such Note Guarantor under the Collateral Documents will also be automatically released and, subject to receipt of the Officer's Certificate and Opinion of Counsel complying with the provisions of Sections 15.02 and 15.03, the Trustee and the Collateral Agent will execute such documents confirming such release as the Issuer or such Note Guarantor may request (such documents to be in form and substance reasonably satisfactory to the Trustee and Collateral Agent).

Section 4.16 Limitation on Activities of the Co-Issuer and Intermediate Holdings.

(a) The Co-Issuer shall not hold any material assets, be liable for any material obligations or engage in any significant business activities; *provided* that the Co-Issuer may be a co-obligor with respect to Indebtedness if the Issuer is a primary obligor of such Indebtedness, the net proceeds of such Indebtedness are received by the Issuer and such Indebtedness is incurred in compliance with Section 4.09.

(b) Intermediate Holdings (i) shall not create, incur, assume or permit to exist any Lien (other than certain Permitted Liens) on any of the Equity Interests issued by the Issuers and (ii) shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided*, that so long as no Default exists or would result therefrom, Intermediate Holdings may merge with any other person in compliance with Section 5.01.

Section 4.17 Suspension of Certain Covenants.

(a) Following the first day (the "Suspension Date") that:

(1) the Notes have Investment Grade Ratings from both Rating Agencies, and the Issuer has delivered written notice of such Investment Grade Ratings to the Trustee, and

(2) no Default has occurred and is continuing under this Indenture,

then, beginning on that date, the Issuer and the Restricted Subsidiaries shall not be subject to Sections 4.07, 4.08, 4.09, 4.10 (but only with respect to Asset Sales of non-Collateral), 4.11, 4.14 and 4.15 (but only with respect to any Person that is required to become a Note Guarantor after the date of the commencement of the applicable Suspension Date) and Section 5.01(a)(4) (collectively, the "Suspended Covenants").

In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") (1) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (2) the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency

to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under

this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (2) of this paragraph (b). The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.”

(b) Notwithstanding that the Suspended Covenants may be reinstated, no Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Issuer may not designate any Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period.

(c) On the Reversion Date, all Indebtedness Incurred during the Suspension Period shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(3). For the purposes of Section 4.15, all Indebtedness Incurred during the Suspension Period and outstanding on the Reversion Date by any Non-Guarantor Subsidiary will be deemed to have been Incurred on the Reversion Date. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 shall be made as though Section 4.07 had been in effect prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.07(a). For purposes of determining compliance with Section 4.10 on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with Section 4.10 shall be deemed to be reset to zero.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Amalgamation Consolidation or Sale of All or Substantially

All Assets.

(a) The Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such Person, as the case may be, being herein called the “Successor Company”); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement pursuant to supplemental indentures or other documents

or instruments in form reasonably satisfactory to the Trustee and shall cause such amendments, supplements or other instruments to be executed, filed, and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to cause the property and assets that are the type of which would constitute Collateral owned by or transferred to the Successor Company to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Company, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a), or

(B) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be greater than or equal to such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such transaction;

if the Successor Company is not the Issuer, Intermediate Holdings and each Note Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Intermediate Holdings Guarantee or Note Guarantee, as applicable, shall apply to such Person's obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement and its obligations shall continue to be in effect and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by Intermediate Holdings and such Note Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar

document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(5) the Successor Company (if other than the Issuer) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and, if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement, as applicable, will comply with the applicable provisions of this Indenture and the Collateral Documents; and

(6) the Collateral owned by or transferred to the Successor Company shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens. Notwithstanding the

foregoing clauses (3) and (4) of this Section 5.01(a), (a)

subject to the restrictions on Note Guarantors described in Section 5.01(c), (1) any Non-Guarantor Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (2) any Note Guarantor may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or any other Note Guarantor, and (b) the Issuer may merge, consolidate or amalgamate with Intermediate Holdings or an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness, Disqualified Stock and Preferred Stock of the Issuer and the Restricted Subsidiaries is not increased thereby (any transaction described in this sentence, a "Specified Merger/Transfer Transaction").

(b) The Co-Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

the Co-Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Co-Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (a "Co-Issuer Successor Company");

(1) the Co-Issuer Successor Company (if other than the Co-Issuer) expressly assumes all the obligations of the Co-Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee and shall cause such amendments, supplements or other instruments to be executed, filed, and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to cause the property and assets that are the type of which would constitute Collateral owned by or transferred to the Co-Issuer Successor Company to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Co-Issuer Successor Company, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(2) if the Co-Issuer Successor Company is not the Co-Issuer, then the Issuer, Intermediate Holdings and each Note Guarantor, unless such entity is the other party to the transactions described above, shall have by supplemental indenture confirmed that their respective obligations (including any guarantees) shall apply to such Person's obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement, and their obligations will continue to be in effect and will cause such amendments, supplements or other instruments to be executed, filed and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such entity, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions

(3) the Co-Issuer Successor Company (if other than the Co-Issuer) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and if a supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture and the Collateral Documents;

(4) the Collateral owned by or transferred to the Co-Issuer Successor Company will:

(A) continue to constitute Collateral under this Indenture and the

Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

(c) Subject to the provisions of Section 10.06, Intermediate Holdings and each Note Guarantor shall not, and the Issuer shall not permit any Note Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not Intermediate Holdings or such Note Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) either (a) Intermediate Holdings or such Note Guarantor, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Intermediate Holdings or such Note Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (Intermediate Holdings or such Note Guarantor or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than Intermediate Holdings or such Note Guarantor) expressly assumes all the obligations of Intermediate Holdings or such Note Guarantor under this Indenture, the Intermediate Holdings Guarantee or such Note Guarantor’s applicable Note Guarantee, as the case may be, and the Collateral Documents and the Intercreditor Agreement pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and will cause such amendments, supplements or other instruments to be executed, filed and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to cause the property and assets that are of the type of which would constitute Collateral owned by or transferred to the Successor Note Guarantor to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Note Guarantor, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10;

the Successor Note Guarantor (if other than Intermediate Holdings or such Note Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, amendments, supplements or other instruments relating to the Collateral

Documents (if any) comply with this Indenture and Collateral Documents and, if a supplemental indenture or any

supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement shall comply with the applicable provisions of this Indenture;

(2) immediately after such transaction, no Default or Event of Default exists; and

(3) the Collateral owned by or transferred to the Successor Note Guarantor shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

(d) Notwithstanding the foregoing, (1) Intermediate Holdings or a Note Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating Intermediate Holdings or such Note Guarantor in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of Intermediate Holdings and the Note Guarantor is not increased thereby and (2) a Note Guarantor may merge, amalgamate or consolidate with another Note Guarantor or the Issuer.

(e) In addition, notwithstanding the foregoing, any Note Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of \$625.0 million and 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date.

(f) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer or one or more Subsidiaries of Intermediate Holdings, which properties and assets, if held by the Issuer instead of Intermediate Holdings or such Subsidiaries, as the case may be, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Section 5.02 Successor Entity Substituted. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets

of the Issuer in accordance with Section 5.01(a), the Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer

under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement but in the case of a lease of all or substantially all of its assets, the Issuer will not be released from the obligations to pay the principal of, interest, if any, on the Notes or any obligation under the Collateral Documents and the Intercreditor Agreement. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Co-Issuer in accordance with Section 5.01(b), the Co-Issuer Successor Company (if other than the Co-Issuer) will succeed to, and be substituted for, the Co-Issuer under this Indenture, the Notes and the Intercreditor Agreement, and in such event the Co-Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes and the Intercreditor Agreement, but in the case of a lease of all or substantially all of its assets, the Co-Issuer will not be released from the obligations to pay the principal of and interest on the Note or from any obligation under the Intercreditor Agreement. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of Intermediate Holdings or a Note Guarantor in accordance with Section 5.01(c), the Successor Note Guarantor (if other than Intermediate Holdings or such Note Guarantor) will succeed to, and be substituted for, Intermediate Holdings or such Note Guarantor, under this Indenture, and the Intermediate Holdings Guarantee or such Note Guarantor's Note Guarantee, the Collateral Documents and the Intercreditor Agreement, and in such event Intermediate Holdings or such Note Guarantor will automatically be released and discharged from its obligations under this Indenture, and the Intermediate Holdings Guarantee or such Note Guarantor's Note Guarantee, the Collateral Documents and the Intercreditor Agreement, but in the case of a lease of all or substantially all of its assets, Intermediate Holdings and the Note Guarantor will not be released from its obligations under its Intermediate Holdings Guarantee or its Note Guarantee, as applicable, or any obligation under the Collateral Documents and the Intercreditor Agreement.

ARTICLE 6 DEFAULTS AND

REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) a default in any payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 days,

(2) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise,

the Issuer, Intermediate Holdings or any of the Restricted Subsidiaries fails to comply with its obligations under Section 5.01,

(3) the Issuer, Intermediate Holdings or any of the Restricted Subsidiaries fails to comply for 60 days after the notice specified below with (a) its agreements contained in the Notes or this Indenture (other than those referred to in clauses (1), (2) or (3) of this Section 6.01(a)) or (b) any agreement contained in the Collateral Documents or the Intercreditor Agreement,

(4) the Issuer or any Significant Subsidiary fails to pay any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds \$100.0 million or its foreign currency equivalent,

(5) the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

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

or

(E) generally is not paying its debts as they become due;

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

(A) is for relief against the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary, in a proceeding in which the Issuer, Intermediate Holdings or any such Restricted Subsidiary that is a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of the property of the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary; or

orders the liquidation of the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary; or

(C) and the order or decree remains unstayed and in effect for 60 consecutive days;

(7) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of \$100.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof,

(8) Intermediate Holdings' guarantee of the Notes or any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof) or Intermediate Holdings or any Note Guarantor that qualifies as a Significant Subsidiary (or one or more Note Guarantors that, taken together as of the date of the most recent audited financial statements of the Issuer, would constitute a Significant Subsidiary) denies or disaffirms its obligations under this Indenture, the Intermediate Holdings Guarantee or any Note Guarantees and such Default continues for 10 days after the notice specified below, or

(9) with respect to any material portion of the Collateral, (A) the security interest under the Collateral Documents, at any time, ceases to be a valid and perfected Lien (perfected as or having the priority required by the Collateral Documents, any applicable intercreditor agreement and this Indenture) and in full force and effect for any reason other than in accordance with their terms and the terms of this Indenture and other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from the failure of the Collateral Agent (or the Controlling First Lien Collateral Agent) to maintain possession of certificates or instruments actually delivered to it representing securities pledged under the Collateral Documents and except to the extent that such loss is covered by a lender's title insurance policy substantially similar to the one delivered in connection with the First Lien Priority Indebtedness or (B) the Issuer, Intermediate Holdings or any Note Guarantor that is a Significant Subsidiary asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in the case of Intermediate Holdings or any such Note Guarantor, the Issuer fails to cause Intermediate Holdings or such Note Guarantor to rescind such assertion within 30 days after the Issuer has knowledge of such assertion.

A Default under clause (4) above shall not constitute an Event of Default until the Trustee notifies the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer (and the Trustee, if such notice is given by the Holders) of the Default and the Issuer does not cure such Default within the time specified in clause (4) above 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."

The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which is, or with the

giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuers are taking or propose to take with respect thereto.

(b) Notwithstanding the foregoing, a notice of any Default may not be given with respect to any action taken, and reported publicly or to Holders in reasonable detail and good faith, more than two years prior to such notice of any Default, and any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of any Default or notice of acceleration or instruction to the Trustee to provide a notice of any Default or notice of acceleration or take any other action (a “Noteholder Direction”) provided by any one or more Holders (each a “Directing Holder”) must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a “Position Representation”), which representation, in the case of a Noteholder Direction relating to a notice of any Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder’s Position Representation within five Business Days of any request therefor (a “Verification Covenant”). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer’s Certificate stating that the Issuer has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically reinstituted and any remedy stayed and the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter (a “Court Determination”). If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer’s Certificate stating that a Court Determination has been made that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer’s Certificate that the Verification Covenant has been satisfied; provided that the Issuer shall promptly deliver such Officer’s Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as confirmed by Court Determination) shall result in such Holder’s participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such

Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed to have not received such Noteholder Direction or any notice of such Default or Event of Default; provided, however, that this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee, which obligations shall continue to survive.

(c) With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Issuer in accordance with the terms of this section. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

Notwithstanding anything in the preceding paragraph to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default specified in clauses (6) or (7) of Section 6.01(a) shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely without liability on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it pursuant to the foregoing paragraphs, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy. In no event shall the Trustee be obligated to ascertain, calculate, monitor or otherwise make any determination as to whether any Holder is Net Short. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction or refraining from taking any action in good faith with respect thereto or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement and can rely conclusively on the Officer's Certificate delivered by the Issuer and determinations made by a court of competent jurisdiction.

The Issuer agrees to waive any and all claims in law and/or in equity against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

For the avoidance of doubt, the Trustee will treat all Holders equally with respect to their rights following a Default under this section. In connection with the requisite percentages required under this section, the Trustee shall also treat all outstanding Notes equally irrespective of any Position

Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of a Noteholder Direction.

The Issuer and the Note Guarantors hereby confirm that any and all other actions that the Trustee takes or omits to take under this section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Issuer's and the Note Guarantors' indemnifications under this Indenture.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clauses (6) or (7) of Section 6.01(a) with respect to the Issuer) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes by notice to the Issuer may declare the principal of, premium, if any, 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 clauses (6) or (7) of Section 6.01(a) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

In the event of any Event of Default specified in clause (5) of Section 6.01(a), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

(b) Subject to Section 6.02(a), at any time after a declaration of acceleration with respect to the Notes, the Holders of a majority in principal amount of Notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- (4) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee or the Collateral Agent may pursue any available remedy under this Indenture, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents or the Intercreditor Agreement to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee or the Collateral Agent 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, the Collateral Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer); *provided*, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority. Subject to Sections 7.01(e), 7.02(f), 7.02(k) and 7.07, Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. The Trustee and the Collateral Agent, as the case may be, however, may refuse to follow any direction that conflicts with law or this Indenture, the Collateral Documents or the Intercreditor Agreement or that the Trustee or the Collateral Agent determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee or the Collateral Agent in personal liability.

Section 6.06 Limitation on Suits. Subject to Section 6.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;
- (3) Holders of the Notes have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(4) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders).

Section 6.07 Rights of Holders of Notes to Bring Suit. Notwithstanding any other provision of this Indenture, the contractual right of any Holder to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates, expressed or provided for in such Note shall not be amended without the consent of such Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including Holdings, Intermediate Holdings and the Note Guarantors), their creditors or their property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee or the Collateral Agent under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee or the Collateral Agent under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities. Subject to the terms of the Collateral Documents and the Intercreditor Agreement with respect to any proceeds of Collateral, if the Trustee collects any money or property pursuant to this Article 6, or pursuant to the foreclosure or other remedial provisions contained in the Collateral Documents or the Intercreditor Agreement, it shall pay out the money in the following order:

- (1) to the Trustee and the Collateral Agent, their agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and to the Collateral Agent for fees and expenses incurred under the Collateral Documents and the Intercreditor Agreement;
- (2) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and
- (3) to the Issuers or to such party as a court of competent jurisdiction shall direct including Holdings or a Note Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, 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 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7 TRUSTEE

Section 7.01 Duties of Trustee and the Collateral Agent.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default, and at all times with respect to the Collateral Agent:

(1) the duties of the Trustee and the Collateral Agent shall be determined solely by the express provisions of this Indenture, the Collateral Documents and the Intercreditor Agreement and the Trustee and the Collateral Agent need perform only those duties that are specifically set forth in this Indenture, the Collateral Documents and the Intercreditor Agreement and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Collateral Agent; and

(2) in the absence of bad faith on its part, the Trustee and the Collateral Agent 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 the Collateral Agent and conforming to the requirements of this Indenture, the Collateral Documents and the Intercreditor Agreement. However, in the case of any such certificates or opinions which by any provision hereof or the Collateral Documents or the Intercreditor Agreement are specifically required to be furnished to the Trustee or the Collateral Agent, as applicable, the Trustee or the Collateral Agent, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Collateral Documents and the Intercreditor Agreement, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

Neither the Trustee nor the Collateral Agent may be relieved from liabilities for its own negligent (grossly negligent, with respect to the Collateral Agent) action, its own negligent (grossly negligent, with respect to the Collateral Agent) failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) neither the Trustee nor the Collateral Agent shall be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved in a court of competent jurisdiction that the Trustee or the Collateral Agent was negligent in ascertaining the pertinent facts; and

(3) neither the Trustee nor the Collateral Agent shall be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(c) Whether or not therein expressly so provided, every provision of this Indenture, the Collateral Documents and the Intercreditor Agreement, as applicable, that in any way relates to the Trustee or the Collateral Agent is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(d) Neither the Trustee nor the Collateral Agent shall be under any obligation to exercise any of its rights or powers under this Indenture, the Collateral Documents and the Intercreditor Agreement at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee or the Collateral Agent, as applicable, indemnity or security satisfactory to the Trustee or the Collateral Agent, as the case may be, against any loss, liability or expense.

(e) Neither the Trustee nor the Collateral Agent shall be liable for interest on any money received by it except as the Trustee or the Collateral Agent may agree in writing with the Issuer. Money held in trust by the Trustee or the Collateral Agent need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee and the Collateral Agent.

(a) Each of the Trustee and the Collateral Agent may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Collateral Agent need investigate any fact or matter stated in the document, but the Trustee and the Collateral Agent, as applicable, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Agent, as applicable, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. Any permissive right or authority granted to the Trustee or the Collateral Agent shall not be construed as a mandatory duty.

Before the Trustee or the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. Neither the Trustee nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the

Collateral Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and

protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(b) Each of the Trustee and the Collateral Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(c) Neither the Trustee nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture, the Collateral Documents or the Intercreditor Agreement.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuer. Neither the Trustee nor the Collateral Agent shall have any duty to inquire as to the performance of the Issuer's, Holdings', Intermediate Holdings' or any Note Guarantor's covenants herein.

(e) None of the provisions of this Indenture, the Collateral Documents or the Intercreditor Agreement shall require the Trustee or the Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(f) Neither the Trustee nor the Collateral Agent shall be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee or the Collateral Agent, as applicable, has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee or the Collateral Agent, as applicable, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(g) In no event shall the Trustee or the Collateral Agent be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

(i) Neither the Trustee nor the Collateral Agent shall be required to give any bond or surety in respect of the performance of its powers or duties.

The Trustee and the Collateral Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, the Collateral Documents and the Intercreditor Agreement, which Officer's Certificate may be signed by any person authorized to

sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive rights of the Trustee and the Collateral Agent enumerated herein shall not be construed as duties.

Section 7.03 Individual Rights of Trustee and Collateral Agent. The Trustee or the Collateral Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuer with the same rights it would have if it were not Trustee or the Collateral Agent. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10.

Section 7.04 Disclaimer. Neither the Trustee nor the Collateral Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or the Collateral Agent, as the case may be, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults. If a Default occurs and is continuing and a Trust Officer of the Trustee has received written notice of such Default, the Trustee shall mail or electronically transmit to Holders of Notes a notice of the Default within 30 days after written notice of it is received by a Trust Officer of the Trustee. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee and references a Default or Event of Default.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity. The Issuers and the Note Guarantors, jointly and severally, shall pay to the Trustee and the Collateral Agent from time to time such compensation for its acceptance of this Indenture and services hereunder and under the Collateral Documents and the Intercreditor Agreement as the parties shall agree in writing from time to time. Neither the Trustee's or the Collateral Agent's compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

The Issuers, the Note Guarantors, Holdings and Intermediate Holdings, jointly and severally, shall indemnify each of the Trustee, any predecessor Trustee, the Collateral Agent and any predecessor Collateral Agent and their agents for, and hold the Trustee and the Collateral Agent harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee and the Collateral Agent)) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder and under the Collateral Documents and the Intercreditor Agreement (including the costs and expenses of enforcing this Indenture, the Collateral Documents and the Intercreditor Agreement against the Issuers, Holdings, Intermediate Holdings or any of the Note Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers, Holdings, Intermediate Holdings any Note Guarantor or any other Person, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). Each of the Trustee and the Collateral Agent shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent to so notify the Issuers shall not relieve the Issuers of its obligations hereunder. The Issuers shall defend the claim and the Trustee and the Collateral Agent may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or the Collateral Agent through the Trustee's or the Collateral Agent's own willful misconduct, negligence (gross negligence, with respect to the Collateral Agent) or bad faith.

The obligations of the Issuers and the Note Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Collateral Agent.

To secure the payment obligations of the Issuer and the Note Guarantors in this Section 7.07, the Trustee and the Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee and the Collateral Agent, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee or Collateral Agent. A resignation or removal of the Trustee or the Collateral Agent and appointment of a successor Trustee or a successor Collateral Agent shall become effective only upon the successor Trustee's or successor Collateral Agent's acceptance of appointment as provided in this Section 7.08. The Trustee or the Collateral Agent may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee or the Collateral Agent by so notifying the Trustee or the Collateral Agent, as the case may be, and the Issuers in writing. The Issuers may remove the Trustee or the Collateral Agent if:

- 7.10;
- (1) in the case of the Trustee, the Trustee fails to comply with Section
 - (2) the Trustee or the Collateral Agent, as the case may be, is adjudged

a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or the Collateral Agent, as the case may be, or its property; or

(4) the Trustee or the Collateral Agent becomes incapable of acting.

If the Trustee or the Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Collateral Agent for any reason, the Issuers shall promptly appoint a successor Trustee or a successor Collateral Agent, as the case may be. Within one year after the successor Trustee or successor Collateral Agent takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee or a successor Collateral Agent to replace the successor Trustee or successor Collateral Agent appointed by the Issuers.

If a successor Trustee or a successor Collateral Agent does not take office within 60 days after the retiring Trustee or Collateral Agent resigns or is removed, the retiring Trustee or Collateral Agent (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Collateral Agent, as the case may be.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee or successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring Trustee or Collateral Agent and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee or Collateral Agent shall become effective, and the successor Trustee or Collateral Agent shall have all the rights, powers and duties of the Trustee or Collateral Agent under this Indenture. The successor Trustee or successor Collateral Agent shall mail a notice of its succession to Holders. The retiring Trustee or Collateral Agent shall promptly transfer all property held by it as Trustee or Collateral Agent to the successor Trustee or successor Collateral Agent; provided all sums owing to the Trustee or the Collateral Agent hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee or the Collateral Agent pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee or Collateral Agent.

Section 7.09 Successor by Merger, etc. If the Trustee or the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee or successor Collateral Agent.

Section 7.10 Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States

of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance. The Issuers may, at its option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge. Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers, Holdings, Intermediate Holdings and the Note Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee and the Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of their other obligations under such Notes and this Indenture including that of Holdings, Intermediate Holdings and the Note Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(b) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(d) this Section 8.02.

If the Issuers exercise the Legal Defeasance, the Liens on the Collateral will be automatically released and the Guarantees in effect at such time will automatically terminate.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03 Covenant Defeasance. Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers, Holdings, Intermediate Holdings and the Note Guarantors shall have a Lien on the Collateral granted under the Collateral Documents automatically released and shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.09, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 (solely with respect to Restricted Subsidiaries (other than the Co-Issuer)), 4.14, 4.15 and 4.16, and clause (4) of Section 5.01(a), with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Sections 8.04, 6.01(a)(3) (solely with respect to clause (4) of Section 5.01(a)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(8), 6.01(a)(9) and 6.01(a)(10) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

- (1) the Issuers must irrevocably deposit with the Trustee, in trust, for

the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar-denominated Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm engaged by the Issuer expressed in a written certification thereof delivered to the Trustee (insofar as any U.S. dollar-denominated Government Obligations are so included) to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the date of redemption, as the case may be; *provided* that upon any Legal Defeasance or Covenant Defeasance and subsequent redemption that requires the payment of the Applicable Premium, the amount deposited (with respect to the Applicable Premium) shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of deposit with the Trustee, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior

to the date of redemption, and any Applicable Premium Deficit shall be set forth in a certificate of an Officer of the Issuer

delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption; and the Issuers must specify whether such Notes are being defeased to maturity or to a particular date of redemption;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Issuers has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred (and, in the case of Legal Defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable federal income tax law); *provided, however*, the Opinion of Counsel required with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Issuers or any Restricted Subsidiary is a party or by which the Issuers or any Restricted Subsidiary is bound (other than that resulting from borrowing funds to be applied to make such deposit

and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(5) the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(6) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers, Holdings, Intermediate Holdings or any Note Guarantor or others; and

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer, Holdings or a Note Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuers. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or interest on any Note and

remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuers on their request or (if then held

by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes, the Collateral Documents and the Intercreditor Agreement shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided* that, if the Issuers make any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02, the Issuers, Holdings (with respect to the Holdings Guarantee or this Indenture), Intermediate Holdings, any Note Guarantor, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Approved Intercreditor Agreement without the consent of any Holder:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) 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;
- (3) to comply with Section 5.01;
- (4) to provide for the assumption of any Issuer's, Holdings', Intermediate Holdings' or any Note Guarantor's obligations to the Holders under this Indenture, the Notes, the Collateral Documents and any Approved Intercreditor Agreement;

to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture, the Collateral Documents or any Approved Intercreditor Agreement of any such Holder;

(5) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon any Issuer, Holdings, Intermediate Holdings or any Note Guarantor;

(6) to comply with requirements of the SEC in order to effect the qualification of this Indenture under the Trust Indenture Act;

(7) to provide for the appointment or a successor or replacement Collateral Agent under the Collateral Documents or Intercreditor Agreement;

(8) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(9) to provide for the issuance of Additional Notes in accordance with this Indenture;

(10) to add a Note Guarantor under this Indenture;

(11) to conform the text of this Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Notes, the Collateral Documents or any Approved Intercreditor Agreement to any provision of the “Description of New Notes” section of the Offering Memorandum to the extent that such provision in such “Description of New Notes” section was intended to be a verbatim recitation of a provision of this Indenture, Note Guarantee, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Collateral Documents, any Approved Intercreditor Agreement or the Notes;

(12) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however,* that

(i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) to make any change that does not adversely affect the rights of any Holder in any material respect;

(14) to confirm or complete the grant of, secure, or expand the Collateral securing, the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee and the Note Guarantees;

(15) to confirm and evidence the release, termination or discharge of any Lien securing the Notes, the Intermediate Holdings Guarantee or a Note Guarantee in accordance with the terms of this Indenture, the Collateral Documents or any Approved Intercreditor Agreement; or

as provided by the Collateral Documents and any Approved Intercreditor Agreement with respect to amendments and supplements.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Approved Intercreditor Agreement, and upon receipt by the Trustee and the Collateral Agent of the documents described in Section 9.06, the Trustee and the Collateral Agent shall join with the Issuers, Holdings, Intermediate Holdings and the Note Guarantors in the execution of any amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Approved Intercreditor Agreement, in each case, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Collateral Agent shall be obligated to enter into such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Approved Intercreditor Agreement, in each case, that affects its own rights, duties or immunities under this Indenture or otherwise.

(b) The Holders will be deemed to have consented for purposes of the Collateral Documents and any Approved Intercreditor Agreement to entry by the Issuers, Intermediate Holdings, the Note Guarantors, the Trustee and the Collateral Agent into the Pari Passu Intercreditor Agreement pursuant to the terms of this Indenture and any of the following amendments, waivers and other modifications to the Collateral Documents and any Approved Intercreditor Agreement:

(1) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Second Lien Priority Indebtedness that is Incurred in compliance with the Senior Secured Credit Facility, the Term Loan A Facility, this Indenture and the Collateral Documents to the Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement and (B) to establish under the Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement that the Liens on any Collateral securing such Second Lien Priority Indebtedness shall be *pari passu* with the Liens on such Collateral securing the Obligations under this Indenture and the Notes and junior to the Liens on such Collateral securing any First Lien Priority Indebtedness;

(2) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding First Lien Priority Indebtedness that is Incurred in compliance with the Senior Secured Credit Facility, the Term Loan A Facility, this Indenture and the Collateral Documents to the Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement and (B) to establish under the Intercreditor Agreement that the Liens on any Collateral securing such First Lien Priority Indebtedness shall be senior to the Liens on such Collateral securing any obligations under the Second Lien Priority Indebtedness on the terms provided for in the Intercreditor Agreement in effect immediately prior to such amendment;

(A) to add other parties (or any authorized agent thereof or trustee therefor) holding Junior Lien Collateral Indebtedness that is Incurred in compliance with the Senior Secured Credit

Facility, the Term Loan A Facility, this Indenture and the Collateral Documents to the Intercreditor Agreement and/or the Junior Lien Intercreditor

Agreement and (B) to establish under the Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement that the Liens on any Collateral securing such Indebtedness shall be junior to the Liens on such Collateral securing the First Lien Priority Indebtedness and the Second Lien Priority Indebtedness (including any obligations under this Indenture and the Notes), all on the terms provided for in the Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement;

(3) to effectuate the release of assets included in the Collateral from the Liens securing the Notes in accordance with this Indenture, the Collateral Documents and the Intercreditor Agreement if those assets are owned by Intermediate Holdings or a Note Guarantor and Intermediate Holdings or that Note Guarantor is released from its Intermediate Holdings Guarantee or Note Guarantee in accordance with the terms of this Indenture;

(4) to establish that the Liens on any Collateral securing any Indebtedness replacing a Credit Agreement permitted to be incurred under Section 4.09(b)(1) that represent First Lien Priority Indebtedness shall be senior to the Liens on such Collateral securing any Obligations under this Indenture, the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, which obligations shall continue to be secured on a junior basis on the Collateral and senior to any Liens on such Collateral securing Junior Lien Collateral Indebtedness; and

(5) upon any cancellation or termination of all First Lien Priority Indebtedness, without a replacement or refinancing thereof, to establish that the Notes and any other Second Lien Priority Indebtedness shall be secured on a first priority basis in the Collateral.

Any such additional party and the administrative agent under the Senior Secured Credit Facility, the administrative agent under the Term Loan A Facility, the Trustee and the Collateral Agent shall be entitled to conclusively rely upon an Officer's Certificate certifying that such Indebtedness was issued or borrowed in compliance with the Credit Agreement, this Indenture and the Collateral Documents.

The Collateral Agent shall sign any amendment, waiver or other modification to the Collateral Documents and any Approved Intercreditor Agreement set forth in this Section 9.01(b) if such amendment, waiver or other modification does not adversely affect the rights, duties, liabilities or immunities of the Collateral Agent. In executing any amendment, waiver or other modification to the Collateral Documents and any Approved Intercreditor Agreement set forth in this Section 9.01(b), the Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon an Officer's Certificate stating that the execution of such amendment, waiver or other modification is authorized or permitted by the applicable Collateral Document and/or any Approved Intercreditor Agreement, as the case may be, and complies with the provisions thereof. Notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel shall be required in connection with the execution by the Collateral Agent of any amendment, waiver or other modification to the Collateral Documents and any Approved Intercreditor Agreement set forth in this Section 9.01(b).

Section 9.02 With Consent of Holders of Notes. Except as provided below in this Section 9.02, the Issuers, Holdings, Intermediate Holdings, any Note Guarantor, the Trustee and the Collateral Agent may amend or supplement this Indenture, any Note Guarantee, the Holdings Guarantee, the Intermediate Holdings Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.02 and 6.04, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, Notes). Sections 2.08 and 2.09 shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Approved Intercreditor Agreement, and upon the filing with the Trustee and Collateral Agent of evidence satisfactory to the Trustee and Collateral Agent of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee and the Collateral Agent shall join with the Issuer, Holdings, Intermediate Holdings and the Note Guarantors in the execution of such amended or supplemental indenture or such amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents or any Approved Intercreditor Agreement, unless such amended or supplemental indenture, or such amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents or any Approved Intercreditor Agreement, directly affects the Trustee’s or the Collateral Agent’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and Collateral Agent may in their discretion, but shall not be obligated to, enter into such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Approved Intercreditor Agreement.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall mail or electronically transmit to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail or electronically transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the Stated Maturity of any such Note;
- (3) reduce the premium payable upon redemption or repurchase of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice periods relating to an optional redemption of the Notes, so long as such notice periods comply with DTC's procedures);
- (4) reduce the rate of or change the time for payment of interest on any Note (excluding the time for payment of interest in connection with repayments pursuant to a Change of Control Offer or Asset Sale Offer);
- (5) waive a Default in the payment of principal of, premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes with respect to a non-payment default and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Note Guarantee that cannot be amended or modified without the consent of all Holders;
- (6) make any Note payable in money other than that stated therein;
- (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, premium, if any, or interest on the Notes;
- (8) make any change in these amendment and waiver provisions;
- (9) amend Section 6.07 (understanding that amendments to the due dates for payments on the Notes in connection with a Change of Control or Asset Sale shall not be subject to this provision);
- (10) expressly subordinate the Notes, the Intermediate Holdings Guarantee or any Note Guarantees to any other Indebtedness of the Issuers, Intermediate Holdings or any Note Guarantor;

except as expressly permitted by this Indenture, modify the Intermediate Holdings Guarantee or the Note Guarantees of any Significant Subsidiary or the Note Guarantees of any group of Restricted Subsidiaries that, taken together as of the date of the amendment or waiver, would constitute a Significant Subsidiary in any manner adverse to the Holders of the Notes, or

(11) modify the provisions of this Indenture, the Collateral Documents or any Approved Intercreditor Agreement (except as expressly permitted therein) dealing with the application of proceeds of the Collateral in any manner that would adversely affect the Holders of the Notes in any material respect.

In addition, without the consent of Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Notes outstanding, no amendment, supplement or waiver may (A) modify any Collateral Document or the provisions in this Indenture dealing with the Collateral, Collateral Documents or application of trust moneys in any manner that would, or would have the effect of, releasing all or substantially all of the Collateral from the Liens securing the Notes or (B) change or alter the priority of the Liens securing the Notes in any material portion of the Collateral in any way adverse to the Holders, in each case, other than in accordance with this Indenture, the Collateral Documents or any Approved Intercreditor Agreement.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Exchange of Notes. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee and Collateral Agent to Sign Amendments, etc. (a) The Trustee or the Collateral Agent, as the case may be, shall sign any amendment, supplement or waiver to this Indenture, or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents, the Intercreditor Agreement or the Notes authorized pursuant to

this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the

Trustee or the Collateral Agent, as the case may be. The Issuers may not sign an amendment, supplement or waiver to this Indenture until their respective Board of Directors approves it. In executing any amendment, supplement or waiver to this Indenture, or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents, the Intercreditor Agreement or the Notes authorized pursuant to this Article 9, the Trustee and the Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 15.02, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver, or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents, the Intercreditor Agreement or the Notes, is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers, Holdings, Intermediate Holdings and any Note Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.02).

(b) The Collateral Agent shall sign any amendment, supplement, consent or waiver authorized pursuant to any of the Collateral Documents or Intercreditor Agreement in accordance with the terms thereof (including, without limitation, without the further consent or agreement of the Holders if so provided in such Collateral Document or Intercreditor Agreement or otherwise in accordance with Section 9.01(b) of this Indenture) if the amendment, supplement, consent or waiver does not adversely affect the rights, duties, liabilities or immunities of the Collateral Agent. The Issuer may not sign an amendment, supplement, consent or waiver to any of the Collateral Documents or Intercreditor Agreement until its Board of Directors approves such amendment, supplement, consent or waiver. In executing any amendment, supplement, consent or waiver to any of the Collateral Documents or Intercreditor Agreement, the Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon an Officer's Certificate stating that the execution of such amendment, supplement, consent or waiver is authorized or permitted by the applicable Collateral Document and/or Intercreditor Agreement, as the case may be, and complies with the provisions thereof. Notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel shall be required in connection with the execution by the Collateral Agent of any amendment, waiver or other modification to the Collateral Documents and the Intercreditor Agreement.

ARTICLE 10

INTERMEDIATE HOLDINGS GUARANTEE AND NOTE GUARANTEES

Section 10.01 Intermediate Holdings Guarantee and Note Guarantees. Subject to this Article 10 and the Intercreditor Agreement, Intermediate Holdings and each of the Note Guarantors hereby, jointly and severally with each other Note Guarantor and Intermediate Holdings, as the case may be, and with Holdings, irrevocably and unconditionally guarantees, on a senior secured basis (Holdings on an unsecured senior subordinated basis), 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 Issuers hereunder or thereunder, that: (a) the

principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration,

redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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 (together, the “Guaranteed Obligations”). Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, Intermediate Holdings and each Note Guarantor, together with Holdings as described in Article 11, shall be jointly and severally, obligated to pay the same immediately. Intermediate Holdings and each Note Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Intermediate Holdings and the Note Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, any Note Guarantee 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 Issuers, Holdings, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Intermediate Holdings and each Note Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Intermediate Holdings Guarantee or Note Guarantee, as the case may be, shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Intermediate Holdings and each Note Guarantor also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys’ fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, Holdings, Intermediate Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, the Intermediate Holdings Guarantee and this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Intermediate Holdings and each Note 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. Intermediate Holdings and each Note Guarantor further agrees that, as between the Note Guarantors, Intermediate Holdings and Holdings, 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 Article 6 for the purposes of this Intermediate Holdings Guarantee and 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by Intermediate Holdings and the Note Guarantors for the purpose of this Intermediate Holdings Guarantee and Note Guarantee. Intermediate Holdings and the Note Guarantors shall have the right to seek contribution from any non-paying Note Guarantor, Intermediate Holdings or Holdings so long as the exercise of such right does not impair the rights of the Holders under the Intermediate Holdings Guarantee and Note Guarantees.

Each Note Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the Guaranteed Obligations;
- (2) subject to Section 10.06(a), be binding upon each such Note Guarantor and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Intermediate Holdings Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the Guaranteed Obligations;
- (2) subject to Section 10.06(b), be binding upon Intermediate Holdings and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Intermediate Holdings Guarantee and each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings, Intermediate Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings', Intermediate Holdings' or any other Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of the Intermediate Holdings Guarantee or any Note Guarantee 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.

The Intermediate Holdings Guarantee or the Note Guarantee issued by Intermediate Holdings or any Note Guarantor, as the case may be, shall be a general senior secured obligation of Intermediate Holdings and such Note Guarantor and shall be *pari passu* in right of payment with all existing and future Senior Pari Passu Indebtedness of Intermediate Holdings and such Note Guarantor, if any.

Each payment to be made by Intermediate Holdings or a Note Guarantor in respect of its Intermediate Holdings Guarantee or Note Guarantee, as applicable, shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Liability. Intermediate Holdings and each Note Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Intermediate Holdings Guarantee and Note Guarantee of Intermediate Holdings or such Note Guarantor, as the case may be, not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Intermediate Holdings Guarantee and any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, Holdings, Intermediate Holdings and the Note Guarantors hereby irrevocably agree that the obligations of Intermediate Holdings and each Note Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of Intermediate Holdings and such Note 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 Intermediate Holdings and any other Note Guarantor or Holdings in respect of the obligations of Intermediate Holdings or such other Note Guarantor under this Article 10 or Holdings under Article 11, result in the obligations of Intermediate Holdings or such Note Guarantor under the Intermediate Holdings Guarantee and the Note Guarantee, as the case may be, not being voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Intermediate Holdings and each Note Guarantor that makes a payment under its Intermediate Holdings Guarantee and Note Guarantee, as the case may be, shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Note Guarantor or Intermediate Holdings, as the case may be, and Holdings in an amount equal to Intermediate Holdings' or such other Note Guarantor's or Holdings' *pro rata* portion of such payment based on the respective net assets of all the Note Guarantors, Intermediate Holdings and Holdings at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery. To evidence its Intermediate Holdings Guarantee or Note Guarantee set forth in Section 10.01, Intermediate Holdings and each Note Guarantor hereby agrees that this Indenture shall be executed on behalf of Intermediate Holdings or such Note Guarantor by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Intermediate Holdings and each Note Guarantor hereby agrees that its Intermediate Holdings Guarantee or Note Guarantee, as applicable, set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Intermediate Holdings Guarantee or Note Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Intermediate Holdings Guarantee and such Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Intermediate Holdings Guarantee and Note Guarantee set forth in this Indenture on behalf of Intermediate Holdings and the Note Guarantors, as the case may be.

If required by Section 4.15, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.04 Subrogation. Intermediate Holdings and each Note Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by Intermediate Holdings or such Note Guarantor pursuant to the provisions of Section 10.01 hereof; *provided* that, if an Event of Default has occurred and is continuing, neither Intermediate Holdings nor any Note Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged. Intermediate Holdings and each Note Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Intermediate Holdings Guarantee or Note Guarantee, as the case may be, are knowingly made in contemplation of such benefits.

Section 10.06 Release.

(a) A Note Guarantee by a Note Guarantor under this Indenture and the Notes, and the obligations of such Note Guarantor under the Collateral Documents and Intercreditor Agreement shall be automatically and unconditionally released and discharged, and no further action by such Note Guarantor, the Issuers, Holdings, Intermediate Holdings, the Trustee or the Collateral Agent is required for the release of such Note Guarantor's Note Guarantee, upon:

(1) (A) the sale, exchange, disposition or other transfer (by way of merger, amalgamation, consolidation, dividend, distribution or otherwise) to a Person other than Holdings, Intermediate Holdings, the Issuers, or a Restricted Subsidiary of (i) the Capital Stock of the applicable Note Guarantor, after which the applicable Note Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Note Guarantor, in either case which sale, exchange, transfer or other disposition is otherwise not prohibited by this Indenture;

(B) the Issuer designating such Note Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 and the definition of "Unrestricted Subsidiary";

(C) the release or discharge of such Restricted Subsidiary from
(x) its guarantees of all Indebtedness under any Credit Agreement (including by

reason of the termination of the Credit Agreement), and/or (y) its guarantee of Indebtedness of the Issuer or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y), if such Note Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture; *provided*, that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09, such Note Guarantor's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09; or

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture;

(E) as described under Article 9, and

(2) in the case of clause (1)(A) above, such Note Guarantor is released from its guarantees, if any, of, and all pledges and security, if any, granted in connection with, the Senior Secured Credit Facility and the Term Loan A Facility and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee and the Notes Guarantees or other exercise of remedies in respect thereof.

(b) The Intermediate Holdings Guarantee under this Indenture and the Notes, and the obligations of Intermediate Holdings under the Collateral Documents and the Intercreditor Agreement, shall be automatically and unconditionally released and discharged, and no further action by Holdings, the Issuer, Intermediate Holdings, the Note Guarantors, the Trustee or the Collateral Agent is required for the release of this Intermediate Holdings Guarantee, upon:

(1) the Issuer ceasing to be a Subsidiary of Intermediate Holdings;

(2) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture; or

(3) as described under Article 9. Section 10.07

Securitization Acknowledgement.

For purposes of this Section 10.07, capitalized terms used herein and not otherwise defined herein (unless there shall be a conflict between a term used in this Section 10.07(a) and a term used elsewhere in this Indenture, in which case the term as defined in this

Section 10.07(a) shall control solely for purposes of this Section 10.07(a) shall have the meanings assigned to such terms in the Transfer and Servicing Agreement, or, if not defined therein, as assigned to such terms in the Purchase Agreement or the Receivables Purchase Agreement referred to therein. Subsequent references in this Section 10.07(a) to Apple Ridge Services Corporation (“ARSC”), Cartus Corporation (“Cartus”) and Cartus Financial Corporation (“CFC”) below shall mean and be references to such corporations as they existed as of the Issue Date but shall also include references to any limited liability companies which succeed to the assets and liabilities of such companies in connection with a conversion of any such corporation into a limited liability company.

(c) Holders by their acceptance of Notes entitled to the benefits of this Indenture acknowledge and agree, as follows (which acknowledgement and agreement are part of the consideration for the issuance of the Notes):

(1) Each Holder hereby acknowledges that (A) CFC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing Cartus Purchased Assets (originally referred to as CMSC Purchased Assets) from Cartus pursuant to the Purchase Agreement, making Equity Payments, Equity Loans, Mortgage Payoffs and Mortgage Payments to or on behalf of employees or otherwise purchasing Homes in connection with the Pool Relocation Management Agreements, funding such activities through the sale of CFC Receivables (originally referred to as CMF Receivables) to ARSC, and such other activities as it deems necessary or appropriate in connection therewith, (B) ARSC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing from CFC all CFC Receivables acquired by CFC from Cartus or otherwise originated by CFC, funding such acquisitions through the sale of the CFC Receivables to Apple Ridge Funding LLC (“ARF”) and such other activities as it deems necessary or appropriate to carry out such activities, and (C) ARF is a limited purpose limited liability company whose activities are limited in its limited liability company agreement to purchasing the pool receivables from ARSC, funding such acquisitions through the issuance of the Notes, pledging such Pool Receivables to The Bank of New York Mellon (formerly known as The Bank of New York) (the “Indenture Trustee”) and such other activities as it deems necessary or appropriate to carry out such activities.

Each Holder hereby acknowledges and agrees that (A) the foregoing transfers are intended to be true and absolute sales as a result of which Cartus has no right, title and interest in and to any of the Cartus Purchased Assets, any Homes acquired by CFC in connection therewith or any CFC Receivables, including any Related Property relating thereto, any proceeds thereof or earnings thereon (collectively, the “Pool Assets”), (B) none of CFC, ARSC or ARF is a Loan Party, (C) such Holder is not a creditor of, and has no recourse to, CFC, ARSC or ARF pursuant to the Credit Agreement or any other Credit Agreement Documents, and (D) such Holder has no lien on or claim, contractual or otherwise, arising under the Credit Agreement or any other Credit Agreement Documents to the Pool Assets (whether now existing or hereafter acquired and whether tangible or intangible); *provided* that nothing herein shall limit any rights the Secured Parties may have to any proceeds or earnings which are transferred from time to time to Cartus by CFC, ARSC or ARF.

(2) No Holder will institute against or join any other person in instituting against CFC, ARSC or ARF any insolvency proceeding, or solicit, join in soliciting, cooperate with or encourage any motion in support of, any insolvency proceeding involving CFC, ARSC or ARF until one year and one day after the payment in full of all Notes; *provided* that the foregoing shall not limit the right of any Holder to file any claim in or otherwise take any action (not inconsistent with the provisions of this Section 10.07(a)) permitted or required by applicable law with respect to any insolvency proceeding instituted against CFC, ARSC or ARF by any other person.

(3) Without limiting the foregoing, in the event of any voluntary or involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any Federal or state bankruptcy or similar law involving Cartus, CFC, ARSC, ARF or any other Affiliates of Cartus as debtor, or otherwise, the Secured Parties agree that if, notwithstanding the intent of the parties, Cartus is found to have a property interest in the Pool Assets, then, in such event, CFC and its assigns, including the Indenture Trustee, shall have a first and prior claim to the Pool Assets, and any claim or rights the Secured Parties may have to the Pool Assets, contractual or otherwise, shall be subject to the prior claims of this Indenture Trustee and the Noteholders until all amounts owing under this Indenture shall have been paid in full, and the Secured Parties agree to turn over to this Indenture Trustee any amounts received contrary to the provisions of this clause (4).

(4) Each Holder hereby covenants and agrees that it will not agree to any amendment, supplement or other modification of this Section 10.07(a) without the prior written consent of the Indenture Trustee. Each Holder further agrees that the provisions of this Section 10.07(a) are made for the benefit of, and may be relied upon and enforced by, the Indenture Trustee and that the Indenture Trustee shall be a third party beneficiary of this Section 10.07(a).

ARTICLE 11 HOLDINGS GUARANTEE

Section 11.01 Holdings Guarantee. Subject to this Article 11 and the Intercreditor

Agreement, Holdings hereby, jointly and severally with Intermediate Holdings and the Note Guarantors, irrevocably and unconditionally guarantees, on an unsecured senior subordinated basis (Intermediate Holdings and the Note Guarantors on a senior secured basis), 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 Issuers hereunder or thereunder, that: (a) the principal of and interest and premium on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b)

in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, together with Intermediate Holdings and the Note Guarantors as described in Article 10, shall be jointly and severally obligated to pay the same immediately. Holdings agrees that this is a guarantee of payment and not a guarantee of collection.

Holdings hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture, the Intermediate Holdings Guarantee or any Note Guarantee, 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 Issuers, Holdings, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Holdings hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Holdings Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Holdings also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Holdings, Intermediate Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Holdings Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Holdings 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. Holdings further agrees that, as between Holdings, Intermediate Holdings and the Note 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 Article 6 for the purposes of this Holdings 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by Holdings for the purpose of this Holdings Guarantee. Holdings shall have the right to seek contribution from any non-paying Intermediate Holdings or Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Intermediate Holdings Guarantee or Note Guarantees.

This Holdings Guarantee will be a continuing guarantee and shall:

remain in full force and effect until payment in full of all the applicable Guaranteed Obligations;

(12) subject to Section 11.06, be binding upon Holdings and its successors; and

(13) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

This Holdings Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings, Intermediate Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings', Intermediate Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of this Holdings Guarantee 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.

This Holdings Guarantee shall be a general unsecured senior subordinated obligation of Holdings and shall be subordinated in right of payment to all existing and future Holdings Senior Indebtedness, if any.

Each payment to be made by Holdings in respect of its Holdings Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 11.02 Limitation on Holdings Liability. Holdings, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Holdings Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Holdings Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, the Note Guarantors, Intermediate Holdings and Holdings hereby irrevocably agree that the obligations of Holdings shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of Holdings 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 Holdings, Intermediate Holdings or any of the Note Guarantors in respect of the obligations of Holdings under this Article 11 or Intermediate Holdings and the Note Guarantors under Article 10, result in the obligations of Holdings under this Holdings Guarantee not being voidable under applicable

law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If Holdings makes a payment under this Holdings Guarantee, then Holdings shall be

entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from Intermediate Holdings and each Note Guarantor in an amount equal to Intermediate Holdings' or such Note Guarantor's pro rata portion of such payment based on the respective net assets of Holdings, Intermediate Holdings and each of the Note Guarantors at the time of such payment determined in accordance with GAAP.

Section 11.03 Execution and Delivery. To evidence the Holdings Guarantee set forth in Section 11.01, Holdings hereby agrees that this Indenture shall be executed on behalf of Holdings by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Holdings hereby agrees that the Holdings Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Holdings Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Holdings Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Holdings Guarantee set forth in this Indenture on behalf of Holdings.

Section 11.04 Subrogation. Holdings shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by Holdings pursuant to the provisions of Section 11.01; *provided* that, if an Event of Default has occurred and is continuing, Holdings shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 11.05 Benefits Acknowledged. Holdings acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to this Holdings Guarantee are knowingly made in contemplation of such benefits.

Section 11.06 Release of Holdings Guarantee. This Holdings Guarantee shall be automatically and unconditionally released and discharged, and no further action by Holdings, the Issuers, Intermediate Holdings, the Note Guarantors, the Trustee or the Collateral Agent is required for the release of this Holdings Guarantee, upon:

(a) the Issuer ceasing to be a Subsidiary of Holdings; *provided* that any such transaction occurs in compliance with this Indenture;

(b) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture; or

as described under Article 9.

ARTICLE 12 SUBORDINATION OF HOLDINGS

GUARANTEE

Section 12.01 Agreement To Subordinate. Holdings agrees, and each Holder by accepting a Note agrees, that the obligations of Holdings under its Holdings Guarantee are subordinated in right of payment, to the extent and in the manner provided in this Article 12, to the prior payment in full of all future Holdings Senior Indebtedness and that the subordination is for the benefit of and enforceable by the holders of such Holdings Senior Indebtedness. Holdings' obligations under its Holdings Guarantee shall in all respects rank *pari passu* in right of payment with all existing and future Holdings Pari Passu Indebtedness and will be senior in right of payment to all existing and future Holdings Subordinated Indebtedness; and only Indebtedness of Holdings that is Holdings Senior Indebtedness shall rank senior to the obligations of Holdings under its Holdings Guarantee in accordance with the provisions set forth herein. All provisions of this Article 12 shall be subject to Section 12.12.

Section 12.02 Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of Holdings to creditors upon a total or partial liquidation or a total or partial dissolution of Holdings or in a reorganization of or similar proceeding relating to Holdings or its property:

(1) the holders of Holdings Senior Indebtedness shall be entitled to receive payment in full in cash of such Holdings Senior Indebtedness (including interest accruing after, or which would accrue but for, the commencement of any such proceeding at the rate specified in the applicable Holdings Senior Indebtedness, whether or not a claim for such interest would be allowed) before Holders of the Notes shall be entitled to receive any payment; and

(2) until the Holdings Senior Indebtedness is paid in full in cash, any payment or distribution to which Holders of the Notes would be entitled but for the subordination provisions of this Article 12 shall be made to holders of such Holdings Senior Indebtedness as their interests may appear, except that Holders of the Notes may receive and retain (x) so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Holdings Senior Indebtedness, shares of stock and any debt securities that are subordinated to Holdings Senior Indebtedness to at least the same extent as the Holdings Guarantee (such stock and debt securities referred to herein as "Holdings Permitted Junior Securities") and (y) payments or deposits made pursuant to Article 8 or Article 13 so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions described herein; and

if a distribution is made to Holders of the Notes that, due to the subordination provisions, should not have been made to them, such Holders of the Notes are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.03 Default on Holdings Senior Indebtedness. Holdings shall not make any payment pursuant to its Holdings Guarantee (or pay any other Obligations relating to its Holdings Guarantee, including fees, costs, expenses, indemnities and rescission or damage claims) and may not purchase, redeem or otherwise retire any Notes (collectively, “pay its Holdings Guarantee”) (except that Holders of the Notes may receive and retain (x) Holdings Permitted Junior Securities and (y) payments or deposits made pursuant to Article 8 or Article 13), if either of the following occurs (a “Holdings Payment Default”):

(1) a default in the payment of the principal of, premium, if any, or interest on any Holdings Senior Indebtedness occurs and is continuing or any other amount owing in respect of any Holdings Senior Indebtedness is not paid when due, or

(2) any other default on Holdings Senior Indebtedness occurs and the maturity of such Holdings Senior Indebtedness is accelerated in accordance with its terms,

unless, in either case, the Holdings Payment Default has been cured or waived and any such acceleration has been rescinded or such Holdings Senior Indebtedness has been paid in full in cash; *provided, however*, that Holdings shall be entitled to pay its Holdings Guarantee without regard to the foregoing if Holdings and the Trustee receive written notice approving such payment from the Holdings Representatives of all Holdings Senior Indebtedness with respect to which the Holdings Payment Default has occurred and is continuing.

During the continuance of any default (other than a Holdings Payment Default) (a “Holdings Non-Payment Default”) with respect to any Holdings Senior Indebtedness pursuant to which the maturity thereof may be accelerated without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, Holdings shall not pay its Holdings Guarantee (except in the form of Holdings Permitted Junior Securities) for a period (a “Holdings Guarantee Payment Blockage Period”) commencing upon the receipt by the Trustee (with a copy to Holdings and the Issuers) of written notice (a “Holdings Guarantee Blockage Notice”) of such Holdings Non-Payment Default from the Holdings Representative of such Holdings Senior Indebtedness specifying an election to effect a Holdings Guarantee Payment Blockage Period and ending 179 days thereafter unless earlier terminated as provided below. The Holdings Guarantee Payment Blockage Period shall end earlier if such Holdings Guarantee Payment Blockage Period is terminated (i) by written notice to the Trustee, Holdings and the Issuers from the Person or Persons who gave such Holdings Guarantee Blockage Notice; (ii) because the default giving rise to such Holdings Guarantee Blockage Notice is cured, waived or otherwise no longer continuing; or (iii) because such Holdings Senior Indebtedness has been repaid in full in cash.

Notwithstanding the provisions described in the immediately preceding paragraph (but subject to the provisions contained in the first paragraph of this Section 12.03 and Section 12.02), unless the holders of such Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness shall have accelerated the maturity of such Holdings Senior Indebtedness or a Holdings Payment Default exists, Holdings shall be permitted to resume paying its Holdings Guarantee after the end of such Holdings Guarantee Payment Blockage Period. Holdings shall not be subject to more than

one Holdings Guarantee Payment Blockage Period in any consecutive 360-day period, irrespective of the number of defaults with respect to Holdings

Senior Indebtedness during such period. However, in no event shall the total number of days during which any Holdings Guarantee Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any consecutive 360-day period. Notwithstanding the foregoing, however, no default that existed or was continuing on the date of delivery of any Holdings Guarantee Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Holdings Guarantee Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants during the period after the date of delivery of a Holdings Guarantee Blockage Notice, that, in either case, would give rise to a Holdings Non-Payment Default pursuant to any provisions of the Holdings Senior Indebtedness under which a Holdings Non-Payment Default previously existed or was continuing shall constitute a new Holdings Non-Payment Default for this purpose).

Section 12.04 Demand for Payment. If payment of the Notes is accelerated because of an Event of Default and a demand for payment is made on Holdings pursuant to Article 11, the Issuers or Holdings shall promptly notify the holders of the Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness of such demand; *provided* that any failure to give such notice shall have no effect whatsoever on the provisions of this Article

12. If any Holdings Senior Indebtedness is outstanding, Holdings may not pay its Holdings Guarantee until five Business Days after the Holdings Representatives of all such Holdings Senior Indebtedness receive notice of such acceleration and, thereafter, may pay its Holdings Guarantee only if this Indenture otherwise permits payment at that time.

Section 12.05 When Distribution Must Be Paid Over. If a distribution is made to Holders that, due to the subordination provisions, should not have been made to them, such Holders are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.06 Subrogation. After all Holdings Senior Indebtedness is paid in full and until the Notes are paid in full, Holders shall be subrogated to the rights of holders of such Holdings Senior Indebtedness to receive distributions applicable to such Holdings Senior Indebtedness. A distribution made under this Article 12 to holders of such Holdings Senior Indebtedness which otherwise would have been made to Holders is not, as between Holdings and Holders, a payment by Holdings on such Holdings Senior Indebtedness.

Section 12.07 Relative Rights. This Article 12 defines the relative rights of Holders, the Trustee and holders of Holdings Senior Indebtedness. Nothing in this Indenture shall:

- (1) impair, as between Holdings on one hand and Holders and the Trustee on the other hand, the obligation of Holdings, which is absolute and unconditional, to make payments under its Holdings Guarantee in accordance with its terms;

prevent the Trustee or any Holder from exercising its available remedies upon a default by Holdings under its obligations with respect to its Holdings Guarantee, subject to the rights of holders of Holdings Senior Indebtedness to receive payments or distributions otherwise payable to Holders and such other rights of such holders of Holdings Senior Indebtedness as set forth herein; or

(2) affect the relative rights of Holders and creditors of Holdings other than their rights in relation to holders of Holdings Senior Indebtedness.

Section 12.08 Subordination May Not Be Impaired by Holdings. No right of any holder of Holdings Senior Indebtedness to enforce the subordination of the obligations of Holdings under its Holdings Guarantee shall be impaired by any act or failure to act by Holdings or by its failure to comply with this Indenture.

Section 12.09 Rights of Trustee and Paying Agent. Notwithstanding Section 12.03, the Trustee or any Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of facts that would prohibit the making of any payments unless, not less than three Business Days prior to the date of such payment, a Trust Officer at the Corporate Trust Office of the Trustee receives notice satisfactory to the Trustee that payments may not be made under this Article 12; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; *provided, however*, that if a Trust Officer of the Trustee shall not have received, at least three Business Days prior to the date upon which by the terms hereof any such money may become payable for any purpose (including, without limitation, the payment of principal, premium, if any, and interest, the redemption price or the Change of Control Payment, as the case may be, in respect of any Note), the notice with respect to such money provided for in this Section 12.09 then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date. Holdings, a Holdings Representative, a holder of Holdings Senior Indebtedness or any trustee of or agent thereof shall be entitled to give the notice; *provided, however*, that, if an issue of Holdings Senior Indebtedness has a Holdings Representative, only the Holdings Representative shall be entitled to give the notice.

The Trustee in its individual or any other capacity shall be entitled to hold Holdings Senior Indebtedness with the same rights it would have if it were not Trustee. The Registrar and the Paying Agent shall be entitled to do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article 12 with respect to any Holdings Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of such Holdings Senior Indebtedness; and nothing in Article 7 shall deprive the Trustee of any of its rights as such holder. Nothing in this Article 12 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 or any other Section of this Indenture.

Section 12.10 Distribution or Notice to Holdings Representative. Whenever a distribution is to be made or a notice given to holders of Holdings Senior Indebtedness the distribution may be made and the notice given to their Holdings Representative (if any).

Section 12.11 Article 12 Not To Prevent Events of Default or Limit Right To Demand Payment. The failure of Holdings to make a payment pursuant to the Holdings Guarantee by reason of any provision in this Article 12 shall not be construed as preventing the occurrence of a default by Holdings under the Holdings Guarantee. Nothing in this Article 12 shall have any

effect on the right of the Holders or the Trustee to make a demand for payment on Holdings pursuant to Article 11.

Section 12.12 Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of Government Obligations held in trust by the Trustee for the payment of principal of and interest on the Notes pursuant to Article 8 or Article 13 shall not be subordinated to the prior payment of any Holdings Senior Indebtedness or subject to the restrictions set forth in this Article 12, and none of the Holders shall be obligated to pay over any such amount to Holdings or any holder of Holdings Senior Indebtedness or any other creditor of Holdings; *provided* that the subordination provisions of this Article 12 were not violated at the time the applicable amounts were deposited in trust pursuant to Article 8 or Article 13, as the case may be.

Section 12.13 Trustee Entitled To Rely. Upon any payment or distribution pursuant to this Article 12, the Trustee and the Holders shall be entitled to conclusively rely (a) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 12.02 are pending, (b) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (c) upon the Holdings Representatives of Holdings Senior Indebtedness for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of such Holdings Senior Indebtedness and other Indebtedness of Holdings, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article

12. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Holdings Senior Indebtedness to participate in any payment or distribution pursuant to this Article 12, the Trustee shall be entitled to request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Holdings Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article 12, and, if such evidence is not furnished, the Trustee shall be entitled to defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article 12.

Section 12.14 Trustee To Effectuate Subordination. A Holder by its acceptance of a Note agrees to be bound by this Article 12 and authorizes and expressly directs the Trustee, on his behalf, to take such action as may be necessary or appropriate to effectuate the subordination between the Holders and the holders of Holdings Senior Indebtedness as provided in this Article 12 and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 12.15 Trustee Not Fiduciary for Holders of Holdings Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Holdings Senior Indebtedness and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or Holdings or any other Person, money or assets to which any holders of Holdings Senior Indebtedness shall be entitled by virtue of this Article 12 or otherwise.

Section 12.16 Reliance by Holders of Holdings Senior Indebtedness on Subordination Provisions. Each Holder by accepting a Note acknowledges and agrees that the

foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Holdings Senior Indebtedness whether such Holdings Senior Indebtedness was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Holdings Senior Indebtedness and such holder of such Holdings Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Holdings Senior Indebtedness.

Without in any way limiting the generality of the foregoing paragraph, the holders of Holdings Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders, without incurring responsibility to the Trustee or the Holders and without impairing or releasing the subordination provided in this Article 12 or the obligations hereunder of the Holders to the holders of the Holdings Senior Indebtedness, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Holdings Senior Indebtedness, or otherwise amend or supplement in any manner Holdings Senior Indebtedness, or any instrument evidencing the same or any agreement under which Holdings Senior Indebtedness is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Holdings Senior Indebtedness; (iii) release any Person liable in any manner for the payment or collection of Holdings Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against Holdings and any other Person.

ARTICLE 13 SATISFACTION AND

DISCHARGE

Section 13.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of transfer or exchange of Notes, as expressly provided for in this Indenture, including those under Section 8.02) as to all outstanding Notes when either: (i) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation; or (ii) all Notes (a) have become due and payable, (b) will become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee as funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar Government Obligations, or a combination thereof, in such amounts as will be sufficient in the written opinion of a firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Dollar-denominated Government Obligations have been so deposited) without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal of, premium, if any, and accrued interest on the Notes to the date of deposit

together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that

upon any satisfaction and discharge and subsequent redemption that requires the payment of the Applicable Premium, the amount deposited (with respect to the Applicable Premium) shall be sufficient for purposes of the Applicable Premium under this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of deposit with the Trustee, with any deficit as of the date of redemption (any such amount, the “Applicable Premium Deficit”) only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in a certificate of an Officer of the Issuer delivered to the Trustee substantially concurrently with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(e) the Issuers, Holdings, Intermediate Holdings and/or the Note Guarantors have paid or caused to be paid all other sums payable under this Indenture; and

(f) the Issuers have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Upon discharge of this Indenture, the Collateral Documents and the Intercreditor Agreement will automatically terminate and cease to be of further effect and all Liens on the Collateral granted under the Collateral Documents will be released.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to sub-clause (ii) of clause (a) of this Section 13.01, the provisions of Section 13.02 and Section 8.06 shall survive.

Section 13.02 Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with Section 13.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer’s, Holdings’, Intermediate Holdings’ and any Note Guarantor’s obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement, as applicable, shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 13.01

or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Notes.

ARTICLE 14 COLLATERAL AND

SECURITY

Section 14.01 Collateral.

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Notes, the Intermediate Holdings Guarantee and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and performance of all other obligations under this Indenture, including, without limitation, the obligations of the Issuers, Intermediate Holdings and the Note Guarantors set forth in Section 7.07, and the Notes, Intermediate Holdings Guarantee and the Note Guarantees and the Intercreditor Agreement and the Collateral Documents, shall be secured by a Lien on the Collateral on a junior basis to the First Lien Priority Indebtedness and on a senior basis to the Junior Lien Collateral Indebtedness (subject to Permitted Liens), as provided in this Indenture, the Collateral Documents and the Intercreditor Agreement to which the Issuer, the Co-Issuer, Intermediate Holdings and the Note Guarantors, as the case may be, shall be or shall have become parties to simultaneously with the execution of this Indenture and will be secured by all of the Collateral pledged pursuant to the Collateral Documents hereafter delivered as required or permitted by this Indenture, the Collateral Documents and the Intercreditor Agreement. The Trustee, for the benefit of the Holders, hereby appoints The Bank of New York Mellon Trust Company, N.A. as the initial Collateral Agent and the Collateral Agent is hereby authorized and directed to execute and deliver the Collateral Documents and the Intercreditor Agreement. The Issuer, the Co-Issuer, Intermediate Holdings and the Note Guarantors hereby agree that the Collateral Agent shall hold the Collateral in trust for the benefit of all of the Holders and the Trustee, in each case pursuant to the terms of the Collateral Documents and the Intercreditor Agreement.

(b) Each Holder, by its acceptance of any Notes, the Intermediate Holdings Guarantee and the Note Guarantees, consents and agrees to the terms of the Collateral Documents and the Intercreditor Agreement (including, without limitation, the provisions providing for foreclosure and release of Collateral and the automatic amendments, supplements, consents, waivers and other modifications thereto without the consent of the Holders) as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and authorizes and directs the Collateral Agent to perform its obligations and exercise its rights under the Collateral Documents and the Intercreditor Agreement in accordance therewith.

The Trustee and each Holder, by accepting the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, acknowledge that, as more fully set forth in the Collateral Documents and the Intercreditor Agreement, the Collateral as now or hereafter constituted shall be held

for the benefit of all the Holders and the Trustee, and that the Lien of this Indenture and the Collateral Documents in respect of the Trustee and the Holders is subject to and

qualified and limited in all respects by the Collateral Documents and the Intercreditor Agreement and actions that may be taken thereunder.

(c) Each Holder, by its acceptance of the Notes, (i) authorizes the Trustee and Collateral Agent to enter into any Pari Passu Intercreditor Agreement and Junior Lien Intercreditor Agreement and (ii) acknowledges that each Pari Passu Intercreditor Agreement and Junior Lien Intercreditor Agreement is (if entered into) binding upon them.

Section 14.02 Maintenance of Collateral. The Issuers, Intermediate Holdings and the Note Guarantors shall (a) maintain the Collateral in good, safe and insurable operating order, condition and repair, except where the failure to do so would not reasonably be expected to have a material adverse effect on the business, property, operations or condition of Intermediate Holdings, the Co-Issuer, the Issuer and its Restricted Subsidiaries (taken as a whole) or the validity or enforceability of this Indenture, the Collateral Documents and the Intercreditor Agreement; (b) pay all real estate and other taxes (except such as are contested in good faith and by appropriate negotiations or proceedings); and (c) maintain in full force and effect all permits and certain insurance coverages, except, in each case, where the failure to do so would not reasonably be expected to have a material adverse effect on the business, property, operations or condition of Intermediate Holdings, the Issuer, the Co-Issuer and its Restricted Subsidiaries (taken as a whole) or the validity or enforceability of this Indenture, the Collateral Documents and the Intercreditor Agreement.

Section 14.03 Impairment of Collateral. Subject to the rights of the holders of any senior Liens and Section 14.07, the Issuers and Intermediate Holdings shall not, and shall not permit any of the Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission would or could reasonably be expected to have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee, the Collateral Agent and the Holders, unless such action or failure to take action is otherwise permitted by this Indenture, the Intercreditor Agreement or the Collateral Documents.

Section 14.04 Further Assurances. The Issuers, Intermediate Holdings and the Note Guarantors shall, at their sole expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions which may be necessary to create, better assure, preserve, protect, defend and perfect the security interest and the rights and remedies created under the Collateral Documents for the benefit of the Holders of the Notes, the Trustee and the Collateral Agent (subject to Permitted Liens). Such security interests and Liens will be created under the Collateral Documents and, to the extent necessary, other security agreements and other instruments and documents in form and substance reasonably satisfactory to the Collateral Agent.

Section 14.05 After-Acquired Property. From and after the Issue Date, if the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor acquires any property or asset constituting Collateral, including any Material Real Property, it must as promptly as practicable execute and deliver such security instruments, financing statements, mortgages and deeds of trust (which are expected to be in substantially the same form as those with respect to the First Lien Priority Indebtedness under the Credit

Agreement, if then outstanding) and, with respect to any Material Real Property, deliver such title insurance policies and certificates and opinions of

counsel and surveys as required under Section 14.06, as are required under this Indenture, the Intercreditor Agreement and the Collateral Documents to vest and perfect in favor of the Collateral Agent a security interest with the priority set forth in the Intercreditor Agreement upon such property or asset as security for the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and as may be necessary to have such property or asset added to the Collateral and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such after-acquired Collateral to the same extent and with the same force and effect.

Section 14.06 Real Estate Mortgages and Filings. With respect to Material Real Property owned by the Issuer, the Co-Issuer, Intermediate Holdings or a Note Guarantor on the Issue Date, or acquired by the Issuer, the Co-Issuer, Intermediate Holdings or a Note Guarantor after the Issue Date, within 60 days after the Issue Date or the date acquired, as applicable, or such longer period as shall be agreed to by the Controlling First Lien Collateral Agent, the Issuer, the Co-Issuer, Intermediate Holdings or the applicable Note Guarantor shall deliver to the Collateral Agent the following:

(a) fully executed counterparts of Mortgages covering the applicable Material Real Property, in accordance with the requirements of this Indenture and/or Collateral Documents duly executed by the Issuers, Intermediate Holdings or such Note Guarantor, together with satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected second priority lien, subject to no Liens other than Permitted Liens;

(b) a policy or policies or marked-up unconditional binder of title insurance, as applicable, in favor of the Collateral Agent and its successors and/or assigns, in the form and amount consistent with the title insurance policies issued under the Senior Secured Credit Facility or Term Loan A Facility (to the extent outstanding) paid for by the Issuers, issued by a nationally recognized title insurance company insuring the Lien of such Mortgage as a valid second priority Lien (subject to Permitted Liens) on the applicable real property described therein, together with such endorsements, coinsurance and reinsurance as required under the Senior Secured Credit Facility or Term Loan A Facility (to the extent outstanding);

(c) the Issuers and Intermediate Holdings shall, or shall cause the Note Guarantors to, deliver to the Collateral Agent such surveys (or any updates or affidavits that the title company may reasonably require in connection with the issuance of the title insurance policies) together with such local counsel opinions and opinions of counsel in the jurisdiction where the owner of such premises is organized substantially similar to those delivered to the Controlling First Lien Collateral Agent; and

(d) such affidavits, certificates, instruments of indemnification and other items, together with evidence of payment by the Issuers of all search and examination charges, mortgage recording taxes, fees, charges, costs and expenses, as shall be reasonably required for the recording of the Mortgages and the issuance of the title insurance policies.

Section 14.07 Release of Liens on the Collateral.

(a) The Liens on the Collateral will be released with respect to the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, as applicable:

- (1) in whole, upon payment in full of the principal of, accrued and unpaid interest, including premium, if any, on the Notes;
- (2) in whole, upon satisfaction and discharge of this Indenture in accordance with Article 13;
- (3) in whole, upon a legal defeasance or covenant defeasance as set forth under Article 8;
- (4) in accordance with the provisions of the Intercreditor Agreement;
- (5) with the consent of Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Notes, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes;
- (6) with respect to assets of Intermediate Holdings or a Note Guarantor upon release of Intermediate Holdings from its Intermediate Holdings Guarantee or such Note Guarantor from its Note Guarantee in accordance with Article 10; and
- (7) to enable the disposition of property or other assets that constitute Collateral, other than to an obligor in respect of the Notes, to the extent not prohibited by Section 4.10.

provided that, in the case of any release in whole pursuant to clauses (1), (2), (3) and (4) above, all amounts owing to the Trustee and Collateral Agent under this Indenture, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and the Collateral Documents shall have been paid. For the avoidance of doubt, the Collateral securing the Notes will not be released due to repayment or termination of First Lien Priority Indebtedness.

(b) The Issuers and each Note Guarantor will furnish to the Trustee and the Collateral Agent, prior to the Collateral Agent providing any requested written evidence of Collateral release pursuant to Section 14.07(a)(1) through (Z) or pursuant to the Collateral Documents:

- (1) an Officer's Certificate requesting such release;
- (2) an Officer's Certificate to the effect that all conditions precedent provided for in this Indenture and the Collateral Documents to such release have been complied with;

solely in the case of a release described in Section 14.07(a)(1) through (3), (5) and (Z), an Opinion of Counsel in accordance with Section 15.02(b);

(3) a form of such release (which release shall be in form reasonably satisfactory to the Trustee and shall provide that the requested release is without recourse to or representation or warranty by the Trustee).

(c) Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate or Opinion of Counsel.

(d) Upon compliance by the Issuer, the Co-Issuer, Intermediate Holdings or the Note Guarantors, as the case may be, with the conditions precedent set forth above, and if required by this Indenture, upon delivery by the Issuer, the Co-Issuer or Intermediate Holdings or such Note Guarantor to the Trustee and the Collateral Agent an Opinion of Counsel to the effect that such conditions precedent have been complied with, the Trustee or the Collateral Agent shall promptly cause to be released and reconveyed to the Issuer, the Co-Issuer, Intermediate Holdings or the relevant Note Guarantor, as the case may be, the released Collateral, and take all other actions reasonably requested by the Issuer in connection therewith.

(e) From and after any such time when all the Liens securing the First Lien Priority Indebtedness are released but the Liens on the Collateral securing the Notes remain in existence, if the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor acquires any property or asset constituting Collateral, including any Material Real Property, it must as promptly as practicable execute and deliver such security instruments, financing statements, Mortgages, and, with respect to any Material Real Property, deliver such title insurance policies and certificates and opinions of counsel and surveys as required under Section 14.06 as are required under this Indenture, the Collateral Documents and the Intercreditor Agreement to vest and perfect in favor of the Collateral Agent a security interest with the same priority as the other Collateral upon such property or asset as security for the Notes (subject to Permitted Liens), the Intermediate Holdings Guarantee and the Note Guarantees and as may be necessary to have such property or asset added to the Collateral and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such after-acquired property or asset to the same extent and with the same force and effect.

If, after the Collateral is released in full as contemplated by the Intercreditor Agreement or, after it becomes effective, the Pari Passu Intercreditor Agreement, and, thereafter, the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor subsequently incurs First Lien Priority Indebtedness or Second Lien Priority Indebtedness that is secured by Liens on assets of the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor of the type constituting Collateral (other than Excluded Property), then the Issuers, Intermediate Holdings and the Note Guarantors shall be required to secure the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, as applicable, at such time by a Lien on the Collateral with the priority and terms substantially as set forth in the Intercreditor Agreement or the Pari Passu Intercreditor Agreement.

Section 14.08 Authorization of Actions to be Taken by the Trustee or the Collateral Agent Under the Collateral Documents and the Intercreditor Agreement.

Subject to the provisions of Article 7 of this Indenture and the provisions of the Collateral Documents and the Intercreditor Agreement, each of the Trustee or the Collateral Agent may (but shall in no event be required to), in its sole discretion and without the consent of

the Holders, on behalf of the Holders, take all actions it deems necessary or appropriate in order to (i) enforce any of its rights or any of the rights of the Holders under the Collateral Documents and the Intercreditor Agreement and (ii) collect and receive any and all amounts payable in respect of the Collateral in respect of the obligations of the Issuer, the Co-Issuer, Intermediate Holdings and the Note Guarantors hereunder and thereunder. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee or the Collateral Agent shall have the power, but not the obligation, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interest and the interests of the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or the Trustee). Nothing in this Section 14.08(a) shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

The Trustee or the Collateral Agent shall not be responsible for the existence, genuineness or value (or diminution of value) of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence (gross negligence, with respect to the Collateral Agent), bad faith or willful misconduct on the part of the Trustee or the Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee or the Collateral Agent shall have no responsibility for recording, filing, re-recording or refiling any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to it under the Collateral Documents or otherwise and neither the Collateral Agent nor the Trustee makes any representation regarding the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby. Beyond the exercise of reasonable care in the custody thereof, the Trustee and the Collateral Agent shall have no duty as to any Collateral in their possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in their possession if the Collateral is accorded treatment substantially equal to that which they accord their own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Collateral Agent, as the case may be, in good faith. The Trustee and the Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Collateral Documents or the Intercreditor Agreement by the Issuer, the Co-Issuer, Holdings, Intermediate Holdings, the Note Guarantors, Company or the Controlling First Lien Collateral Agent.

(a) Where any provision of this Indenture requires that additional property or assets be added to the Collateral, the Issuer, the Co-Issuer, Intermediate Holdings and each Note Guarantor, as applicable, shall deliver to the Trustee or the Collateral Agent the following:

- (1) a request from the Issuer that such Collateral be added;
- (2) the form of instrument adding such Collateral, which, based on the type and location of the property subject thereto, shall be in substantially the form of the applicable Collateral Documents entered into on the date of this Indenture, with such changes thereto as the Issuer shall consider appropriate, or in such other form as the Issuer shall deem proper; *provided* that any such changes or such form are administratively satisfactory to the Trustee or the Collateral Agent;
- (3) an Officers' Certificate to the effect that all conditions precedent provided for in this Indenture to the addition of such Collateral have been complied with; and
- (4) such financing statements, if any, as the Issuer in good faith shall deem necessary to perfect the Collateral Agent's security interest in such Collateral.

Section 14.09 Information Regarding Collateral.

(a) The Issuers will furnish to the Collateral Agent, with respect to the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor, promptly, written notice of any change in such Person's (i) corporate or organization name, (ii) jurisdiction of organization or formation or (iii) identity or corporate structure. The Issuers, Intermediate Holdings and the Note Guarantors shall take all necessary action so that the Lien of the Collateral Agent is perfected with the same priority as immediately prior to such change to the extent required by the Collateral Documents. The Issuer also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged, destroyed or condemned.

(b) If at any time after the Issue Date, the Issuers deliver to an agent or representative of the holders of the First Lien Priority Indebtedness, other Second Lien Priority Indebtedness or Junior Lien Collateral Indebtedness, an update to the perfection certificate previously delivered to any such agent or representative, then the Issuers shall promptly deliver such update to the Collateral Agent (and to the Trustee, if not the same entity as the Collateral Agent).

(c) No actions by the Trustee or the Collateral Agent shall be required with respect to any assets that are located outside the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction.

Section 14.10 Collateral Documents and Intercreditor Agreement. The provisions in this Indenture relating to Collateral are subject to the provisions of the Collateral Documents and the Intercreditor Agreement. The Issuer, the Co-Issuer, Intermediate Holdings, the Note

Guarantors, the Trustee and the Collateral Agent acknowledge and agree to be bound by the provisions of the Collateral Documents and the Intercreditor Agreement.

Section 14.11 No Liability for Clean-up of Hazardous Materials.

(a) The parties hereto and the Holders hereby agree and acknowledge that neither the Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including, but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreement or the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreement, and the Collateral Documents, the Trustee and Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Trustee and the Collateral Agent for the benefit of the Holders in the Collateral and that any such actions taken by the Trustee or the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Trustee or Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Trustee's or the Collateral Agent's sole discretion may cause it to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause it to incur liability under CERCLA or any other federal, state or local law, the Trustee and the Collateral Agent reserve the right, instead of taking such action, to either resign or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Trustee nor the Collateral Agent shall be liable to any person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Trustee's or the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or under the Collateral Documents or the Intercreditor Agreement or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Issuer, the Co-Issuer, Holdings, Intermediate Holdings or any Note Guarantor, a majority in interest of the Holders shall direct the Trustee or the Collateral Agent to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreement or the Collateral Documents, in the event the Trustee or the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Trustee or the Collateral Agent, as applicable, shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the Mortgages or take any such other action if the Trustee or the Collateral Agent has determined

that the Trustee or Collateral Agent, as applicable, may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property,

of any hazardous substances. The Trustee and the Collateral Agent shall at any time be entitled to cease taking any action described in this Section 14.11 if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be sufficient.

ARTICLE 15 MISCELLANEOUS

Section 15.01 Notices. Any notice or communication by the Issuers, Holdings, Intermediate Holdings, any Note Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' addresses:

If to the Issuers, Holdings, Intermediate Holdings and/or any Note Guarantor: c/o Anywhere Real

Estate Group LLC

175 Park Avenue
Madison, New Jersey 07940 Fax No.: (973)
407-7004

Attention: General Counsel If to the Trustee:

The Bank of New York Mellon Trust Company, N.A. 500 Ross Street, 12th
Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424

Attention: Corporate Trust Administration If to the Collateral

Agent:

The Bank of New York Mellon Trust Company, N.A. 500 Ross Street, 12th
Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424
Attention: Corporate Trust Administration

The Issuers, Holdings, Intermediate Holdings any Note Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in

the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication

delivered to the Trustee or the Collateral Agent shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or by other electronic means or such other delivery system as the Trustee agrees to accept. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuers shall provide to the Trustee and the Collateral Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuers whenever a person is to be added or deleted from the listing. If the Issuers elect to give the Trustee or the Collateral Agent Instructions using Electronic Means and the Trustee or the Collateral Agent, as the case may be, in its discretion elects to act upon such Instructions, the Trustee’s or the Collateral Agent’s understanding of such Instructions shall be deemed controlling. The Issuers understand and agree that neither the Trustee nor the Collateral Agent can determine the identity of the actual sender of such Instructions and that the Trustee and the Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee or the Collateral Agent have been sent by such Authorized Officer. The Issuers shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Collateral Agent and that the Issuers and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuers. The Trustee and the Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s or the Collateral Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee or the Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee or the

Collateral Agent, as the case may be, immediately upon learning of any compromise or unauthorized use of the security procedures.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the Holders may be made electronically in accordance with procedures of the Depositary.

Section 15.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers, Holdings, Intermediate Holdings or any of the Note Guarantors to the Trustee or the Collateral Agent to take any action under this Indenture, the Issuers, Holdings, Intermediate Holdings or such Note Guarantor, as the case may be, shall furnish to the Trustee or the Collateral Agent:

(a) An Officer's Certificate in form and substance reasonably satisfactory to the Trustee or the Collateral Agent, as the case may be (which shall include the statements set forth in Section 15.03), stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or the Collateral Agent, as the case may be (which shall include the statements set forth in Section 15.03), stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 15.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person 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 Person, he or she 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, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

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

Section 15.04 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 15.05 No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, manager, incorporator or holder of any Equity

Interest of the Issuers, Holdings, Intermediate Holdings or any Note Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuers, Holdings, Intermediate Holdings or the Note Guarantors under the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, this Indenture, the Collateral Documents, the Intercreditor Agreement or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 15.06 Governing Law. THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE INTERMEDIATE HOLDINGS GUARANTEE AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 15.07 Waiver of Jury Trial; Submission to Jurisdiction.

(a) EACH OF THE ISSUERS, HOLDINGS, INTERMEDIATE HOLDINGS, THE NOTE GUARANTORS, THE HOLDERS, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE INTERMEDIATE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The parties irrevocably submit to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 15.08 Force Majeure. In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 15.09 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Restricted Subsidiaries, Holdings, Intermediate Holdings or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 15.10 Successors. All agreements of each Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its

successors. All agreements of Holdings, Intermediate Holdings and each Note Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 and Section 11.06.

Section 15.11 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 15.12 Counterpart 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. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

All notices, approvals, consents, requests and any communications hereunder must be in writing, *provided* that any communication sent to the Trustee or the Collateral Agent hereunder must be in the form of a document that is signed manually or electronically or by way of a digital signature provided by a digital signature provider acceptable to the Trustee or the Collateral Agent, as the case may be, as specified in writing to the Trustee or the Collateral Agent, as applicable, by the authorized representative, in English. This Indenture and any other document delivered in connection with this Indenture (including the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Notes Guarantees, the Collateral Documents and the Intercreditor Agreement) (collectively, the “Notes Document”) shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the applicable and controlling Uniform Commercial Code (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Indenture or any other Notes Document shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 15.13 Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference

only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 15.14 FATCA. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A., to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations with respect to this Indenture under Applicable Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Law from payments hereunder without any liability therefor. The terms of this Section 15.14 shall survive the termination of this Indenture.

Section 15.15 Inapplicability of the Trust Indenture Act. No provisions of the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) (the “Trust Indenture Act”) are incorporated by reference in or made a part of this Indenture unless explicitly incorporated by reference. Unless specifically provided in this Indenture, no terms that are defined under the Trust Indenture Act have such meanings for purposes of this Indenture.

Section 15.16 Sanctions.

(a) The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively “Sanctions”); and

(b) The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will directly or indirectly use any repayments/reimbursements made pursuant to this Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Remainder of page intentionally left blank; Signatures on following page]

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

ISSUER:

ANYWHERE REAL ESTATE GROUP LLC

By: /s/ Charlotte Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief Financial
Officer and Treasurer

CO-ISSUER:

ANYWHERE CO-ISSUER CORP.

By: /s/ Charlotte Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief Financial
Officer and Treasurer

HOLDINGS:

ANYWHERE REAL ESTATE INC.

By: /s/ Charlotte Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief Financial
Officer and Treasurer

INTERMEDIATE HOLDINGS:

ANYWHERE INTERMEDIATE HOLDINGS LLC

By: /s/ Charlotte Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief Financial
Officer and Treasurer

ALPHA REFERRAL NETWORK LLC ANYWHERE
ADVISORS LLC ANYWHERE ADVISORS NEVADA LLC
ANYWHERE BRANDS LLC ANYWHERE
INTEGRATED HOLDINGS LLC ANYWHERE INTEGRATED
SERVICES LLC
ANYWHERE INTEGRATED AFFILIATES HOLDINGS LLC
ANYWHERE LEADS INC. BETTER HOMES
AND GARDENS REAL ESTATE LICENSEE LLC BETTER HOMES AND GARDENS
REAL ESTATE LLC
BURGDORFF LLC BURNET
REALTY LLC
CAREER DEVELOPMENT CENTER, LLC
CARTUS CORPORATION CB
COMMERCIAL NRT PENNSYLVANIA LLC
CDRE TM LLC CENTURY 21
REAL ESTATE LLC
CGRN, INC. CLIMB
FRANCHISE SYSTEMS LLC CLIMB REAL ESTATE,
INC. CLIMB REAL ESTATE LLC
COLDWELL BANKER COMMERCIAL PACIFIC PROPERTIES LLC
COLDWELL BANKER LLC COLDWELL
BANKER NRT REALVITALIZE, INC. COLDWELL BANKER PACIFIC
PROPERTIES LLC COLDWELL BANKER REAL ESTATE LLC
COLDWELL BANKER REAL ESTATE SERVICES LLC
COLDWELL BANKER RESIDENTIAL BROKERAGE LLC COLDWELL
BANKER RESIDENTIAL REAL ESTATE LLC COLDWELL BANKER RESIDENTIAL
REFERRAL NETWORK COLDWELL BANKER RESIDENTIAL REFERRAL
NETWORK, INC.
COLORADO COMMERCIAL, LLC CORCORAN
GROUP LLC
ERA FRANCHISE SYSTEMS LLC
ESTATELY, INC. HFS.COM
CONNECTICUT REAL ESTATE LLC HFS.COM REAL ESTATE
INCORPORATED
HFS.COM REAL ESTATE LLC
HFS LLC HOME
REFERRAL NETWORK LLC
JACK GAUGHEN LLC LAKECREST
TITLE, LLC
LAND TITLE AND ESCROW, INC. MARTHA
TURNER PROPERTIES, L.P.
MARTHA TURNER SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY LLC

MTPGP, LLC NRT ARIZONA
COMMERCIAL LLC
NRT ARIZONA LLC NRT ARIZONA
REFERRAL LLC NRT CALIFORNIA INCORPORATED
NRT CAROLINAS LLC NRT
CAROLINAS REFERRAL NETWORK LLC
NRT COLORADO LLC NRT COLUMBUS
LLC NRT COMMERCIAL LLC NRT
DEVONSHIRE LLC
NRT DEVONSHIRE WEST LLC NRT HAWAII
REFERRAL, LLC NRT MID-ATLANTIC LLC NRT
MISSOURI LLC
NRT MISSOURI REFERRAL NETWORK LLC
NRT NEW ENGLAND LLC NRT NEW YORK
LLC NRT NORTHFORK LLC NRT
PHILADELPHIA LLC NRT PITTSBURGH
LLC NRT QUEENS LLC
NRT REFERRAL NETWORK LLC NRT
RELOCATION LLC NRT REOEXPERTS
LLC NRT SUNSHINE INC. NRT TEXAS
LLC
NRT UTAH LLC NRT VACATION
RENTALS ARIZONA LLC NRT VACATION RENTALS
CALIFORNIA, INC. NRT VACATION RENTALS DELAWARE LLC
NRT ZIPREALTY LLC ONCOR
INTERNATIONAL LLC REAL ESTATE
REFERRAL LLC REAL ESTATE SERVICES LLC
ANYWHERE INSURANCE AGENCY, INC. REALVITALIZE
AFFILIATES, INC. REALVITALIZE AFFILIATES LLC
REALVITALIZE LLC REFERRAL
ASSOCIATES OF NEW ENGLAND LLC
REFERRAL NETWORK LLC REFERRAL
NETWORK, LLC SECURED LAND TRANSFERS LLC
SOTHEBY'S INTERNATIONAL REALTY AFFILIATES LLC SOTHEBY'S
INTERNATIONAL REALTY GLOBAL DEVELOPMENT ADVISORS LLC

[Signature Page to the Indenture]

**SOTHEBY'S INTERNATIONAL REALTY LICENSEE LLC SOTHEBY'S
INTERNATIONAL REALTY REFERRAL COMPANY INC. SOTHEBY'S INTERNATIONAL
REALTY REFERRAL COMPANY, LLC**

**SOTHEBY'S INTERNATIONAL REALTY, INC. THE BAIN
ASSOCIATES REFERRAL LLC THE LANDOVER
CORPORATION**

**THE SUNSHINE GROUP, LTD. TITLE
RESOURCE GROUP SETTLEMENT SERVICES, LLC
TRG MARYLAND HOLDINGS LLC TRG
SETTLEMENT SERVICES, LLP WARBURG REALTY
PARTNERSHIP, LTD.
WRP91 LLC ZAPLABS LLC**

By: /s/ Charlotte Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President and
Treasurer

[Signature Page to the Indenture]

ANYWHERE REAL ESTATE OPERATIONS LLC
ANYWHERE REAL ESTATE SERVICES GROUP LLC
ANYWHERE INTEGRATED VENTURE PARTNER LLC

By: /s/ Charlotte Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, and
Chief Financial Officer and Treasurer

[Signature Page to the Indenture]

**EQUITY TITLE MESSENGER SERVICE
HOLDING LLC**

GUARDIAN HOLDING COMPANY

By: /s/ Ilene Topper
Name: Ilene Topper
Title: Senior Vice President and
Chief Financial Officer

[Signature Page to the Indenture]

UPWARD TITLE & ESCROW COMPANY
CORNERSTONE TITLE COMPANY
EQUITY TITLE COMPANY

By: /s/ Timothy B. Gustavson
Name: Timothy B. Gustavson
Title: Senior Vice President

**COLDWELL BANKER RESIDENTIAL
BROKERAGE COMPANY**

By: /s/ Thomas N. Rispoli
Name: Thomas N. Rispoli
Title: Senior Vice President and Treasurer

NRT WEST, INC.

By: /s/ Troy B. McBride
Name: Troy B. McBride
Title: Regional Chief Financial Officer and
Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Marie A. Hattinger
Name: Marie A. Hattinger
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Collateral Agent

By: /s/ Marie A. Hattinger
Name: Marie A. Hattinger
Title: Vice President

**PROVISIONS RELATING TO INITIAL NOTES AND
ADDITIONAL NOTES**

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

“Euroclear” means the Euroclear Clearance System or any successor securities clearing agency.

“IAI” means an institutional “accredited investor” as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A. “Regulation S” means

Regulation S promulgated under the Securities Act.

“Regulation S Notes” means all Notes offered and sold outside the United States in reliance on Regulation S.

“Restricted Period”, with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Trustee, (b) the date of issuance with respect to any such Initial Notes, and (c) the date of issuance with respect to any such Additional Notes.

“Rule 144” means Rule 144 promulgated under the Securities Act. “Rule 144A” means

Rule 144A promulgated under the Securities Act.

“Rule 144A Notes” means all Notes offered and sold to QIBs in reliance on Rule 144A. “Rule 501” means

Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

(b) Other Definitions.

Terms	Defined in Section
“Agent Members”	2.1(c)
“Global Note”	2.1(b)
“IAI Global Note”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Restricted Note”	2.3(i)
“Rule 144A Global Note”	2.1(b)
“Unrestricted Note”	2.3(i)

Section 2.1 Form and Dating.

(a) The Initial Notes issued on the date hereof shall be offered and sold by the Issuers only to (1) QIBs in reliance on Section 144A, (2) Persons other than U.S. Persons (as defined in Regulation S) and (3) IAIs. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501.

Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the “Rule 144A Global Note”), without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend and the OID Legend (as defined below), if applicable, which shall be registered in the name of the Depositary or a nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. Regulation S Notes shall be issued initially in the form of one or more global Notes (the “Regulation S Global Note”), without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend and the OID Legend, if applicable, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend and the OID Legend, if applicable, (collectively, the “IAI Global Note”) shall also be issued on the Issue Date, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. Beneficial ownership interests in the Regulation S Global Note shall not be exchangeable for interests in the Rule 144A Global Note, the IAI Global Note or any other Note without a Restricted Notes Legend until the expiration of the Restricted Period. The Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note are each referred to herein as a “Global Note” and are collectively referred to herein as “Global Notes.” The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee and on the schedules thereto as hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Issuers signed by one Officer of each Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Custodian or under such Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Notes. Except as provided in Section 2.3 or Section 2.4, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.2 Authentication. The Trustee shall authenticate and make available for delivery upon an Issuer Order (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of \$639,922,460 and (b) subject to the terms of this Indenture, Additional Notes. Such Issuer Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or Unrestricted Notes.

Section 2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the reasonable requirements for such transaction are met; *provided, however*, that the Definitive Notes surrendered for transfer or exchange:

shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(1) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Initial Note); or

(B) if such Definitive Notes are being transferred to the Issuers, a certification to that effect (in the form set forth on the reverse side of the Initial Note); or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth in Exhibit B) and (y) if the Issuers so request, an opinion of counsel or other evidence reasonably satisfactory to them as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, together with:

(i) certification (in the form set forth on the reverse side of the Initial Note) that such Definitive Note is being transferred (1) to a QIB in accordance with Rule 144A, (2) to an IAI that has furnished to the Trustee a signed letter substantially in the form of Exhibit B or (3) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act; and

written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.4, the Issuers shall issue and the Trustee shall authenticate, upon an Issuer Order, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Note or the IAI Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note, whether before or after the expiration of the Restricted Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Initial Notes from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act and that, if such transfer is being made prior to the expiration of the Restricted Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream. In the case of a transfer of a beneficial interest in either the Regulation S Global Note or the Rule 144A Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuers.

Restrictions on Transfer of Regulation S Global Note. (i) Prior to the expiration of the Restricted Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Regulation S Global

Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) to the Issuers, (2) so long

APPENDIX A-6

as such security is eligible for resale pursuant to Rule 144A, to a Person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A,

(3) in an offshore transaction in accordance with Regulation S, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act or another available exemption, (5) to an IAI purchasing for its own account, or for the account of such an IAI or (6) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Restricted Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Rule 144A Global Note or the IAI Global Note shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Initial Note to the effect that such transfer is being made to (1) a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (2) an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of the Notes of \$250,000. Such written certification shall no longer be required after the expiration of the Restricted Period. In the case of a transfer of a beneficial interest in the Regulation S Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) Upon the expiration of the Restricted Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(d) Legend.

(i) Except as permitted by the following paragraphs (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) (the “Restricted Notes Legend”):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER

(1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTION THAT IS AN

“ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) UNDER REGULATION D (AN “ACCREDITED INVESTOR”), (2) AGREES THAT IT WILL NOT WITHIN [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE

HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS WERE OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] *[IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S]* (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S.*

PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY
IN AN

APPENDIX A-10

OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]”

Each Definitive Note shall bear the following additional legend:

“IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

Each Global Note shall bear the following additional legend (“Global Notes Legend”): “UNLESS AND UNTIL IT IS

EXCHANGED IN WHOLE OR IN PART FOR NOTES

IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR 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.”

Notes issued with original issue discount shall bear a legend in substantially the following form (the “OID Legend”):

“IF NOTES HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH NOTES MAY BE OBTAINED BY CONTACTING ANYWHERE REAL ESTATE INC., 175 PARK AVENUE, MADISON, NEW JERSEY 07940, TELEPHONE NUMBER: +1 (973) 407-2000, ATTENTION: TAX DIRECTOR.”

Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its

request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(ii) [Reserved].

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note or Additional Note acquired pursuant to Regulation S, all requirements that such Initial Note or Additional Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note or Additional Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Custodian, to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(f) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05 of this Indenture).

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iii) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(g) No Obligation of the Trustee.

(h) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records 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 participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and 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 members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.4 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to Section 2.1 or issued in connection with an exchange offer shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Issuers that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a “clearing agency” registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuers within 90 days of such notice or after the Issuers become aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Issuers, in their sole discretion, notify the Trustee in writing that they elect to cause the issuance of certificated Notes under this Indenture; *provided* that in no event shall the Regulation S Global Note be exchanged by the Issuers for Definitive Notes prior to the expiration of the Restricted Period.

Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon

such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$2,000 and integral multiples of \$1.00 in excess thereof and registered in such names as the Depositary shall direct. Any certificated Initial Note or Additional Note in the form of a Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(e), bear the Restricted Notes Legend.

(b) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(c) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

[FORM OF FACE OF INITIAL NOTE]

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE

[Global Notes Legend]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR 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.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTION THAT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) UNDER REGULATION D (AN “ACCREDITED INVESTOR”)), (2) AGREES THAT IT WILL NOT WITHIN [*IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS WERE OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),*] [*IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY*

(OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]*

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Original Issue Discount Notes Legend]

IF NOTES HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR

U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH NOTES MAY BE OBTAINED BY CONTACTING ANYWHERE REAL ESTATE INC., 175 PARK AVENUE, MADISON, NEW JERSEY 07940, TELEPHONE NUMBER: +1 (973) 407-2000, ATTENTION: TAX DIRECTOR.

CUSIP [] ISIN []

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE
7.000% Senior Secured Second Lien Notes due 2030 [], 20[]

No. __ Principal Amount [\$__][, as
revised by the Schedule of Exchanges of
Interests in Global Note attached hereto]³

ANYWHERE REAL ESTATE GROUP LLC ANYWHERE CO-ISSUER
CORP.

promise to pay to [CEDE & CO.]³, or registered assigns, [the principal sum of [] United States Dollars,
revised by the Schedule of Exchanges of Interests in Global Security attached hereto,³ [[] United States Dollars]⁴ on
April 15, 2030.

Interest Payment Dates: April 15 and October 15 Record Dates: April

1 and October 1

1 Rule 144A: 75606D AS0

Regulation S: U75355 AK0 IAI: 75606D AT8

2 Rule 144A: US75606DAS09

Regulation S: USU75355AK02 IAI: US75606DAT81

3 Insert in Global Notes

Insert in Definitive Notes

IN WITNESS HEREOF, each Issuer has caused this instrument to be duly executed as of the date first set forth above.

ANYWHERE REAL ESTATE GROUP LLC

By:

By: __ Name:

Title:

ANYWHERE CO-ISSUER CORP.

By

By: __ Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK Mellon Trust Company, N.A., as Trustee

By:

By: __ Name:

Title:

[FORM OF BACK OF INITIAL NOTE]

7.000% Senior Secured Second Lien Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Anywhere Real Estate Group LLC, a Delaware limited liability company, and Anywhere Co-Issuer Corp., a Florida corporation (together, the “Issuers”), promise to pay interest on the principal amount of this Note at 7.000% per annum from August 24, 2023 until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; *provided* that the first Interest Payment Date shall be October 15, 2023. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 1 and October 1 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Wholly Owned Subsidiaries may act in any such capacity.

INDENTURE. The Issuers issued the Notes under an Indenture, dated as of August 24, 2023 (the “Indenture”), among Anywhere Real Estate Group LLC, Anywhere Co-Issuer Corp., Anywhere Intermediate Holdings LLC, Anywhere Real Estate Inc., the Note Guarantors party thereto and the Trustee and Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuers

designated as its 7.000% Senior Secured Second Lien Notes due 2030. The Issuers shall be entitled to issue Additional Notes pursuant to Sections 2.01, 4.09 and 4.12 of the Indenture.

The Notes and Additional Notes shall be treated as a single class of securities for all purposes under the Indenture, in each case including, without limitation, waivers, amendments, redemptions and offers to purchase; provided, however, that if such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

4. OPTIONAL REDEMPTION.

(a) Except as described under clauses (b), (c) and (d) below, the Notes will not be redeemable at the Issuers' option before the maturity date of the Notes.

(b) At any time and from time to time prior to April 15, 2025, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(c) On or after April 15, 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth in the table below:

Year	Percentage
2025	102.625%
2026	101.313%
2027 and thereafter	100.000%

Notwithstanding the foregoing, at any time and from time to time on or prior to April 15, 2025, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 105.250%, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption;

provided, further, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 15 nor more than 60 days' notice mailed (or electronically

transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

(d) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(e) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

5. MANDATORY REDEMPTION.

(a) The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

(b) If the Notes would otherwise constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, at the end of the first accrual period ending after the fifth anniversary of the Notes' issuance (the "AHYDO payment date"), and at the end of each accrual period thereafter the Issuer will be required to make a partial payment with respect to each Note then outstanding equal to the Mandatory Principal Payment Amount (such payment, a "Mandatory Principal Payment"). No partial redemption or repurchase of the Notes prior to the AHYDO payment date pursuant to any other provision of the Indenture will alter the Issuer's obligation to make the Mandatory Principal Payment with respect to any Notes that remain outstanding on the AHYDO payment date.

6. MANDATORY OFFER TO EXCHANGE.

Upon the issuance of Subsequent Exchange Consideration in exchange for (or the proceeds of which are used to redeem, repay or refinance, as the case may be) Existing Senior Unsecured Notes outstanding after the Issue Date with any of the following features (a "Superior Subsequent Exchange"), the Issuers shall offer to issue Subsequent Exchange Consideration in exchange for any and all of the outstanding Notes on the same terms as such Superior Subsequent Exchange (a "Mandatory Exchange Offer") if:

(a) the consideration offered per \$1,000 principal amount of Existing Senior Unsecured Notes exceeds \$800 (which consideration may be comprised of Subsequent Exchange Consideration, any original issue discount, any fees paid ratably to holders of Existing Senior Unsecured Notes subject to such Superior Subsequent Exchange or any combination thereof);

(b) the interest per annum of the Subsequent Exchange Consideration exceeds 7.000% per annum;

the provisions of the Subsequent Exchange Consideration governing optional redemptions, mandatory redemptions, mandatory prepayment and sinking fund payments prior to the maturity of the Notes are more favorable to holders thereof than the corresponding provisions of the Indenture and Notes;

(c) the Subsequent Exchange Consideration has a scheduled maturity prior to April 15, 2030 or includes mandatory redemption, sinking fund, repayment or offer to purchase provisions that provide for the earlier payment of, or a greater premium on the redemption of, the Subsequent Exchange Consideration than the Notes;

(d) the Subsequent Exchange Consideration is issued or guaranteed by any Subsidiary of Holdings (including any Unrestricted Subsidiary) other than Intermediate Holdings, the Issuers or any Notes Guarantor; or

(e) the Subsequent Exchange Consideration has Senior Lien Priority or is secured by assets that do not constitute Collateral.

The principal amount of Subsequent Exchange Consideration to be issued to Holders of the Notes in a Mandatory Exchange Offer shall be determined assuming that each noteholder held a principal amount of Existing Senior Unsecured Notes equal to (i) the principal amount the Notes held by such Holder *divided by* (ii) 0.8.

7. NOTICE OF REDEMPTION. Subject to Section 3.10 of the Indenture, notice of redemption will be mailed by first class mail, postage prepaid (or electronically transmitted), at least 15 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address or otherwise in accordance with the procedures of DTC. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1.00 in excess of \$2,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

8. OFFERS TO REPURCHASE.

(a) Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuers to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1.00 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due of the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

If the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, within 10 Business Days after the date that Excess Proceeds exceed \$30.0 million, the Issuers shall make an offer to all Holders of the Notes (and at the option of the Issuers to holders of any Second Lien Priority Indebtedness or, in the case of an Asset Sale of assets that are not Collateral, to holders of other Senior Pari Passu Indebtedness) (an "Asset Sale Offer"), to purchase the maximum principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) that is at least \$2,000 and an integral multiple of \$1.00 that may be purchased out of the Excess Proceeds at an

offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Second Lien Priority Indebtedness or Senior

Pari Passu Indebtedness, as applicable, was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture or the agreements governing the Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable. To the extent that the aggregate amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes (and the applicable agent or trustee shall select such other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) to be purchased in the manner described in Section 3.09 of the Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers prior to any related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. SUBORDINATION. The Holdings Guarantee is subordinated to Holdings Senior Indebtedness on the terms and subject to the conditions set forth in the Indenture. To the extent provided in the Indenture, Holdings Senior Indebtedness must be paid before the Holdings Guarantee may be paid. The Issuers agree, and each Holder by accepting a Note agrees, to the subordination provisions contained in the Indenture and authorize the Trustee to give effect thereto and appoint the Trustee as attorney-in-fact for such purpose.

11. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

12. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees and the Notes, the Collateral Documents and the Intercreditor Agreement may be amended or supplemented as provided in the Indenture.

DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture.

13. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual or electronic signature of the Trustee.

14. SECURITY. The Notes shall be secured by Liens and security interests, subject to Permitted Liens, in the Collateral, which Liens are junior in priority to the Liens securing the First Lien Priority Indebtedness, on the terms and conditions set forth in the Indenture, the Collateral Documents and the Intercreditor Agreement. The Collateral Agent holds the Collateral in trust for the benefit of the Trustee and the Holders, in each case, pursuant to the Collateral Documents and the Intercreditor Agreement.

15. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE INTERMEDIATE HOLDINGS GUARANTEE AND THE NOTE GUARANTEES.

16. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

c/o Anywhere Real Estate Group LLC 175 Park Avenue
Madison, New Jersey 07940 Fax No.: (973) 407-
7004

Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the Issuers. The agent may substitute another to act for him. Date: ____

You Signature ____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: ____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER
RESTRICTED NOTES

This certificate relates to \$____principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (check one box below):

- ☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or
- ☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Issuers or any Subsidiary thereof; or
- (2) ☐ to the Registrar for registration in the name of the Holder, without transfer;
or
- (3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or
- (4) ☐ inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or
- (6) ☐ inside the United States to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or
- (7) ☐ pursuant to another available exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested 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 of 1933.

You Signature ____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee: ____ Date: ____

Signature must be guaranteed by a participant in a
recognized signature guaranty medallion program or ____ other signature guarantor acceptable to the Trustee
Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: ____

NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$__

Date: __

You Signature ____ (Sign exactly as your name appears on the face of this Note)

Tax Identification No.: __ Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL SECURITY*

The initial outstanding principal amount of this Global Note is \$__. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

	<u>Amount of decrease</u>	<u>Amount of increase</u>	<u>Principal Amount of</u>	<u>Signature of</u>
	<u>in Principal</u>	<u>in Principal</u>	<u>this Global Note</u>	<u>authorized officer of</u>
	<u>Amount of this</u>	<u>Amount of this</u>	<u>following such</u>	<u>Trustee or</u>
<u>Date of Exchange</u>	<u>Global Note</u>	<u>Global Note</u>	<u>decrease or increase</u>	<u>Custodian</u>

* This schedule should be included only if the Note is issued in global form.

FORM OF
TRANSFeree LETTER OF REPRESENTATION

Anywhere Real Estate Group LLC Anywhere Co-Issuer Corp.
175 Park Avenue
Madison, New Jersey 07940 Fax No.: (973) 407-
7004
Attention: General Counsel

In care of
The Bank of New York Mellon Trust Company, N.A. 500 Ross Street, 12th
Floor
Pittsburgh, Pennsylvania 15262
Fax No.: (412) 234-7424
Attention: Corporate Trust Administration Ladies and

Gentlemen:

This certificate is delivered to request a transfer of [] principal amount of the 7.000% Senior Secured Second Lien Notes due 2030 (the “Notes”) of Anywhere Real Estate Group LLC and Anywhere Co-Issuer Corp. (the “Issuers”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture, dated as of August 24, 2023, among the Issuers, Anywhere Real Estate Inc., Anywhere Intermediate Holdings LLC, the Note Guarantors (as defined therein) listed on the signature pages thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows: Name:___

Address:___ Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act of 1933, as amended (the “Securities Act”), purchasing for our own account or for the account of such an institutional “accredited investor” at least \$250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the original issue date of the Notes, the original issue date of the issuance of any Additional Notes and the last date on which the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor of such Notes) (the “Resale Restriction Termination Date”) only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act (“Rule 144A”), to a person or entity we reasonably believe is a qualified institutional buyer under Rule 144A (a “QIB”) that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act that is purchasing for its own account or for the account of such an institutional “accredited investor,” in each case in a minimum principal amount of Notes of \$250,000, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Trustee.

TRANSFeree

By: __

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE NOTE GUARANTORS

Supplemental Indenture (this “Supplemental Indenture”), dated as of __, among __ (the “Guaranteeing Subsidiary”), a subsidiary of Anywhere Real Estate Group LLC, a Delaware limited liability company (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”), and as collateral agent (in such capacity, the “Collateral Agent”).

W I T N E S S E T H

WHEREAS, each of the Issuers, Holdings, Intermediate Holdings and the Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of August 24, 2023, providing for the issuance of an unlimited aggregate principal amount of 7.000% Senior Secured Second Lien Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent and the Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings, Intermediate Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders

or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(i) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, Intermediate Holdings, each Note Guarantor and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, or any other Note Guarantee, 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 Issuers, Holdings, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following are hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Intermediate Holdings, Holdings, the Note Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings or the Note Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary 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.

As between the Guaranteeing Subsidiary, 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 Article 6 of the 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 Article 6 of the Indenture, such obligations (whether or not due and

payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(g) The Guaranteeing Subsidiary shall have the right to seek contribution from Holdings, Intermediate Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(h) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings, Intermediate Holdings or any other Note Guarantor in respect of the obligations of Holdings, Intermediate Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(i) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon the Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

(j) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings, Intermediate Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Intermediate Holdings', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Note Guarantee 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.

This Note Guarantee shall be a general senior secured obligation of such Guaranteeing Subsidiary, ranking in respect of the Liens on the Collateral, junior to all existing and future First Lien Priority Indebtedness of the Guaranteeing Subsidiary, if any, *pari passu* with

all future Second Lien Priority Indebtedness of the Guaranteeing Subsidiary, if any and senior to all future Junior Lien Collateral Indebtedness of the Guaranteeing Subsidiary, if any.

(l) Each payment to be made by the Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not, and the Issuer will not permit the Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, as the case may be, and the Collateral Documents and the Intercreditor Agreement pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and will cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause the property and assets that are of the type of which would constitute Collateral owned by or transferred to the Successor Note Guarantor to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Note Guarantor, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(i) the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, amendments, supplements or other instruments relating to the Collateral Documents (if any) comply with the Indenture and Collateral Documents and if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement shall comply with the applicable provisions of the Indenture;

(ii) immediately after such transaction, no Default or Event of Default exists; and

(iii) the Collateral owned by or transferred to the Successor Note Guarantor shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture, the Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreement and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture, the Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreement, but in the case of a lease of all or substantially all of its assets, the Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee, the Collateral Documents and the Intercreditor Agreement. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

In addition, notwithstanding the foregoing, the Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such

Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 5.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of the Guaranteeing Subsidiary under the Indenture and the Notes, and the obligations of such Note Guarantor under the Collateral Documents and Intercreditor Agreement shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, Holdings, Intermediate Holdings, the Issuers, the Trustee or the Collateral Agent is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(6) (a) the sale, exchange, disposition or other transfer by way of merger, amalgamation, consolidation, dividend, distribution or otherwise) to a Person other than Holdings, Intermediate Holdings, the Issuers, or a Restricted Subsidiary of (i) the Capital Stock of the applicable Guaranteeing Subsidiary, after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Guaranteeing Subsidiary, in either case which sale, exchange, transfer or other disposition is otherwise not prohibited by the Indenture;

(b) the Issuer designating the Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of "Unrestricted Subsidiary";

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantee of all Indebtedness under any Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) its guarantee of Indebtedness of the Issuer or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y), if the Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture;

(e) as described under Article 9; and

in the case of clause (1)(a) above, such Guaranteeing Subsidiary is released from its guarantees, if any, of, and all pledges and security, if any, granted in connection with, the Senior

Secured Credit Facility and the Term Loan A Facility and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee and the Notes Guarantees or other exercise of remedies in respect thereof.

(6) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture, the Collateral Documents, the Intercreditor Agreement or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(8) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity there-of. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

The Trustee and the Collateral Agent. Neither the Trustee or the Collateral shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(10) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(11) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

[GUARANTEEING SUBSIDIARY]

By: __ Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: __ Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Collateral Agent

By: __ Name:
Title:

Form of Pari Passu Intercreditor Agreement

[FORM OF]

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT

among

ANYWHERE REAL ESTATE GROUP LLC,

the other Grantors party hereto,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as the 2030 Notes Collateral Agent and Authorized Representative for the 2030 Notes Secured Parties,

[INSERT NAME],

as the Initial Additional Collateral Agent and Initial Additional Authorized Representative, and
each additional Collateral Agent and Authorized Representative from time to time party hereto

dated as of [], 20[]

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT, dated as of [], 20[] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this “Agreement”), among ANYWHERE REAL ESTATE GROUP LLC, a Delaware limited liability company (the “Company”), the other Grantors (as defined below) from time to time party hereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the collateral agent (in such capacity and together with its successors in such capacity, the “2030 Notes Collateral Agent”) and Authorized Representative for the 2030 Notes Secured Parties (as defined below), [INSERT NAME], as collateral agent (“Initial Additional Collateral Agent”) and Authorized Representative for the Initial Additional Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the “Initial Additional Authorized Representative”), and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional Second Lien Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the 2030 Notes Collateral Agent (for itself and on behalf of the 2030 Notes Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional Second Lien Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional Second Lien Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the 2030 Notes Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“2030 Notes Collateral Agent” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“2030 Notes Collateral Agreement” means the Collateral Agreement, dated as of August 24, 2023, among Intermediate Holdings, the Company, the other Grantors party thereto, and the 2030 Notes Collateral Agent, as amended, modified and supplemented from time to time.

“2030 Notes Indenture” means that certain Indenture, dated as of August 24, 2023, among the Company, Intermediate Holdings, Anywhere Co-Issuer Corp, Anywhere Holdings Corp., the Grantors identified therein, and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the Company’s 7.000% Senior Secured Second Lien Notes due 2030, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

“2030 Notes Obligations” means all “Secured Obligations” of each Grantor as defined in the 2030 Notes Collateral Agreement.

“2030 Notes Secured Parties” means the “Secured Parties” as defined in the 2030 Notes Collateral Agreement.

“2030 Notes Security Documents” means the “Collateral Documents” as defined in the 2030 Notes Indenture.

“2030 Notes Trustee” means the “Trustee” as defined in the 2030 Notes Indenture. “Additional Second Lien

Collateral Agents” means (x) the Initial Additional Collateral

Agent and (y) any Additional Second Lien Debt Collateral Agent.

“Additional Second Lien Debt” has the meaning assigned to such term in Section 5.13. “Additional Second Lien Debt

Collateral Agent” has the meaning assigned to such term in

Section 5.13.

“Additional Second Lien Debt Parties” has the meaning assigned to such term in Section 5.13.

“Additional Second Lien Debt Representative” has the meaning assigned to such term in Section 5.13.

“Additional Second Lien Documents” means, with respect to the Initial Additional Second Lien Obligations or any Series of Additional Second Lien Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional Second Lien Documents and the Additional Second Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Second Lien Obligations or any Series of Additional Second Lien Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Second Lien Obligations) has been designated as Additional Second Lien Obligations pursuant to Section 5.13 hereto.

“Additional Second Lien Obligations” means all amounts owing pursuant to the terms of any Additional Second Lien Document (including the Initial Additional Second Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of an Insolvency Proceeding at the rate provided for in the respective Additional Second Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

“Additional Second Lien Secured Party” means the holders of any Additional Second Lien Obligations and any Collateral Agent and Authorized Representative with respect thereto, and shall include the Initial Additional Second Lien Secured Parties.

“Additional Second Lien Security Documents” means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional Second Lien Obligations, and shall include the Initial Additional Second Lien Documents securing the Initial Additional Second Lien Obligations.

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Applicable Authorized Representative” means the Authorized Representative in respect of the Series of Second Lien Obligations represented by the Controlling Collateral Agent.

“Authorized Representative” means, at any time, (i) in the case of any 2030 Notes Obligations or the 2030 Notes Secured Parties, the 2030 Notes Trustee, (ii) in the case of the Initial Additional Second Lien Obligations or the Initial Additional Second Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional Second Lien Obligations or Additional Second Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Second Lien Debt Representative.

“Bankruptcy Code” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the city in which the applicable Authorized Representative’s designated corporate office is located.

“Collateral” means all assets and properties subject to Liens created pursuant to any Second Lien Security Document to secure one or more Series of Second Lien Obligations.

“Collateral Agent” means (i) in the case of any 2030 Notes Obligations, the 2030 Notes Collateral Agent, (ii) in the case of any Initial Additional Second Lien Obligations, the Initial Additional Collateral Agent and (iii) in the case of any other Additional Second Lien Obligations, the Additional Second Lien Collateral Agents and each other collateral agent in respect of any such Series of Additional Second Lien Obligations named as Collateral Agent for such Series in the applicable Joinder Agreement.

“Company” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Controlling Collateral Agent” means (i) until the earlier of the Discharge of the 2030 Notes Obligations and the Non-Controlling Authorized Representative Enforcement Date, the 2030 Notes Collateral Agent, (ii) from and after the Discharge of the 2030 Notes Obligations until the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent of the Series of Second Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Second Lien Obligations and (iii) from and after the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent for the Series of Second Lien Obligations which is represented by the Major Non-Controlling Authorized Representative.

“Controlling Secured Parties” means the Series of Second Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative.

“DIP Financing” has the meaning assigned to such term in Section 2.05(b).

“DIP Financing Liens” has the meaning assigned to such term in Section 2.05(b). “DIP Lenders” has the meaning assigned to such term in Section 2.05(b).

“Discharge” means, with respect to any Series of Second Lien Obligations, the date on which such Series of Second Lien Obligations has been paid in full and is no longer secured by the Shared Collateral.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Initial Second Lien Priority Representative, or another method or system specified by the Initial Second Lien Priority Representative as available for use in connection with its services hereunder.

“First Lien/Second Lien Intercreditor Agreement” means that certain First Lien/Second Lien Intercreditor Agreement, dated as of August 24, 2023, among the Company, the other loan parties party thereto, JPMorgan Chase Bank, N.A., the 2030 Notes Collateral Agent and the other parties from time to time party thereto.

“Grantors” means the Company, Intermediate Holdings and each of the Note Guarantors and each other subsidiary of the Company which has granted a security interest pursuant to any Second Lien Security Document to secure any Series of Second Lien Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

“Impairment” has the meaning assigned to such term in Section 1.03.

“Initial Additional Authorized Representative” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Initial Additional Second Lien Agreement” mean that certain [], dated as of [], 20[], among the [Company], [the Grantors identified therein], and [], as [], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

“Initial Additional Second Lien Documents” means the Initial Additional Second Lien Agreement, the notes issued or loans made thereunder, the Initial Additional Second Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional Second Lien Obligations.

“Initial Additional Second Lien Obligations” means the [Secured Obligations] as such term is defined in the Initial Additional Second Lien Security Agreement.

“Initial Additional Second Lien Secured Parties” means the Initial Additional Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional Second Lien Obligations issued pursuant to the Initial Additional Second Lien Agreement.

“Initial Additional Second Lien Security Agreement” means the [collateral agreement], dated as of [], 20[], among the Company, the Initial Additional Collateral Agent and the other Grantors, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

“Insolvency Proceeding” means any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution or assignment for the benefit of creditors, in each of the foregoing events whether under the Bankruptcy Code or any similar federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

“Intermediate Holdings” means Anywhere Intermediate Holdings LLC, a Delaware limited liability company.

“Intervening Creditor” has the meaning assigned to such term in Section 2.01(a). “Joinder Agreement” means

a joinder to this Agreement substantially in the form of Annex

II hereto required to be delivered by an Authorized Representative to each Collateral Agent and each Authorized Representative pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Second Lien Obligations and add Additional Second Lien Secured Parties hereunder.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

“Major Non-Controlling Authorized Representative” means in connection with the Non-Controlling Authorized Representative Enforcement Date, the Authorized Representative of the Series of Second Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Second Lien Obligations, excluding the Series of Second Lien Obligations with respect to which the then Applicable Authorized Representative is being replaced.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Non-Controlling Authorized Representative” means, at any time, any Authorized Representative that is not the Applicable Authorized Representative at such time.

“Non-Controlling Authorized Representative Enforcement Date” means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the applicable Second Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent’s and each other Authorized Representative’s receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative,

(y) an Event of Default (under and as defined in the applicable Second Lien Document under which such Non-Controlling Authorized Representative

is the Authorized Representative) has occurred and is continuing and (z) the Second Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Second Lien Documents evidencing such Series of Second Lien Obligations; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral, (2) at any time a Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency Proceeding or (3) at any time that the Controlling Collateral Agent is stayed from the exercise of remedies in accordance with the terms of the First Lien/Second Lien Intercreditor Agreement.

“Non-Controlling Secured Parties” means the Second Lien Secured Parties which are not Controlling Secured Parties.

“Person” means any individual, partnership, limited liability company, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Possessory Collateral” means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Second Lien Security Documents.

“Proceeds” has the meaning assigned to such term in Section 2.01(a).

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, amend and restate, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement or instrument. “Refinanced” and “Refinancing” have correlative meanings.

“Second Lien Documents” means, collectively, (i) the 2030 Notes Indenture, (ii) the 2030 Notes Security Documents and (iii) the Additional Second Lien Documents.

“Second Lien Obligations” means, collectively, (i) the 2030 Notes Obligations and (ii) any Additional Second Lien Obligations.

“Second Lien Secured Parties” means (i) the 2030 Notes Secured Parties and (ii) the Additional Second Lien Secured Parties with respect to each Series of Additional Second Lien Obligations.

“Second Lien Security Documents” means, collectively, (i) the 2030 Notes Security Documents and (ii) the Additional Second Lien Security Documents.

“Series” means (a) with respect to the Second Lien Secured Parties, each of (i) the 2030 Notes Secured Parties (in their capacities as such), (ii) the Initial Additional Second Lien Secured Parties (in their capacities as such), and (iii) the Additional Second Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Second Lien Secured Parties) and (b) with respect to any Second Lien Obligations, each of (i) the 2030 Notes Obligations, (ii) the Initial Additional Second Lien Obligations, and (iii) the Additional Second Lien Obligations incurred pursuant to any Additional Second Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Second Lien Obligations).

“Shared Collateral” means, at any time, Collateral in which the holders of two or more Series of Second Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of Second Lien Obligations are outstanding at any time and the holders of less than all Series of Second Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Second Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

“Subsidiary” has the meaning set forth in the 2030 Notes Indenture.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

SECTION 1.03 Impairments. It is the intention of the Second Lien Secured Parties of each Series that the holders of Second Lien Obligations of such Series (and not the Second Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent

jurisdiction that (x) any of the Second Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Second Lien Obligations), (y) any of the Second Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Second Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Second Lien Obligations) on a basis ranking senior to the security interest of such Series of Second Lien Obligations but junior to the security interest of any other Series of Second Lien Obligations or (ii) the existence of any Collateral for any other Series of Second Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses

(i) or (ii) with respect to any Series of Second Lien Obligations, an “Impairment” of such Series); provided that the existence of a maximum claim with respect to any property subject to a Mortgage (as defined in the 2030 Notes Indenture) that applies to all Second Lien Obligations shall not be deemed to be an Impairment of any Series of Second Lien Obligations. In the event of any Impairment with respect to any Series of Second Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Second Lien Obligations, and the rights of the holders of such Series of Second Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of Second Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Second Lien Obligations subject to such Impairment. Additionally, in the event the Second Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Second Lien Obligations or the Second Lien Security Documents governing such Second Lien Obligations shall refer to such obligations or such documents as so modified.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral SECTION

2.01 Priority of Claims.

Anything contained herein or in any of the Second Lien Documents to the contrary notwithstanding (but subject to Section 1.03), if the Controlling Collateral Agent or any Second Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency Proceeding of the Company or any other Grantor or any Second Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any Second Lien Secured Party or received by the Controlling Collateral Agent or any Second Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Second Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as “Proceeds”), shall be applied (i) FIRST, to the payment of all amounts owing

to each Collateral Agent (in its capacity as such) pursuant to the terms of any Second Lien Document, SECOND, subject to Section 1.03, to the payment in full of the Second Lien Obligations of each

Series on a ratable basis, with such Proceeds to be applied to the Second Lien Obligations of a given Series in accordance with the terms of the applicable Second Lien Documents and THIRD, after payment in full of all Second Lien Obligations, to the Company and the other Grantors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Second Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Second Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Second Lien Obligations (such third party, an “Intervening Creditor”), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Second Lien Obligations with respect to which such Impairment exists.

(a) It is acknowledged that the Second Lien Obligations of any Series may, subject to the limitations set forth in the then extant Second Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Second Lien Secured Parties of any Series.

(b) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Second Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Second Lien Documents or any defect or deficiencies in the Liens securing the Second Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each Second Lien Secured Party hereby agrees that the Liens securing each Series of Second Lien Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). No Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any applicable Second Lien Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, acting in accordance with the applicable Second Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) (i) The Controlling Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other Second Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Second Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Second Lien Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Second Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of Second Lien Obligations, the Controlling Collateral Agent may deal with the Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Second Lien Secured Party, the Controlling Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Second Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Second Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03 No Interference; Payment Over.

Each Second Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Second Lien Obligations of any Series or any Second Lien Security Document or the validity, attachment, perfection or priority of any Lien under any Second Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or

intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other

disposition of the Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other Second Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or

(B) consent to the exercise by the Controlling Collateral Agent or any other Second Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Second Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other Second Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other Second Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other Second Lien Secured Party to enforce this Agreement.

(d) Each Second Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Second Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Second Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Second Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04 Automatic Release of Liens.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency Proceeding is pending at the time) the Liens in favor of the other Collateral Agent for the benefit of each Series of Second Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Company or any of its Subsidiaries.

If the Company and/or any other Grantor shall become subject to an Insolvency Proceeding under the Bankruptcy Code or otherwise and shall, as debtor(s)-in-possession, move for approval of financing (“DIP Financing”) to be provided by one or more lenders (the “DIP Lenders”) under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Second Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same (“DIP Financing Liens”) or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative opposes or objects to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Second Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the Second Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the equal priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Second Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Second Lien Secured Parties (other than any Liens of the Second Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Insolvency Proceeding, (B) the Second Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any other Second Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis such other Second Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Second Lien Obligations, such amount is applied pursuant to Section 2.01, and (D) if any Second Lien Secured Parties are granted adequate protection, including in the form of periodic payments (but excluding reimbursement of fees and expenses of counsel and other advisors), in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the Second Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Second Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the Second Lien Secured Parties receiving adequate protection shall not object to any other Second Lien

Secured Party receiving adequate protection comparable to any adequate protection granted to such Second Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06 Reinstatement. In the event that any of the Second Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference or fraudulent transfer under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Second Lien Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the Second Lien Secured Parties, the Controlling Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08 Refinancings. The Second Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Second Lien Document) of any Second Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Collateral Agent and the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral constituting Shared Collateral shall be delivered to the Controlling Collateral Agent, subject to the First Lien/Second Lien Intercreditor Agreement. The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Second Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Second Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Second Lien Secured Party for purposes of perfecting the Lien held by such Second Lien Secured Parties thereon.

SECTION 2.10 Amendments to Security Documents.

Subject to the provisions in Section 2.10(c), without the prior written consent of the each other Collateral Agent, each Second Lien Secured Party agrees that no Second Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Lien Security Document would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on a certificate of an authorized officer of the Company.

(d) In the event that the Controlling Collateral Agent enters into any amendment, waiver or consent in respect of any of the Second Lien Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Second Lien Security Document or changing in any manner the rights or any parties thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of any other Second Lien Security Document without the consent of or any action by any Second Lien Secured Party (with all such amendments, waiver and modifications subject to the terms hereof); provided that, (i) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Second Lien Security Document, except to the extent that a release of such Lien is permitted under such Second Lien Security Document, (ii) any such amendment, waiver or consent that materially and adversely affects the rights of the Non-Controlling Secured Parties (other than any Authorized Representative) and does not affect the Controlling Secured Parties in a like or similar manner shall not apply to the Second Lien Security Documents without the consent of the Authorized Representatives for the Non-Controlling Secured Parties, (iii) no such amendment, waiver, or consent with respect to any provision applicable to an Authorized Representative for any Non-Controlling Secured Parties shall be made without the prior written consent of such Authorized Representative and (iv) notice of such amendment, waiver or consent shall be given to the Authorized Representatives (other than the Controlling Collateral Agent) no later than 30 days after its effectiveness; provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Second Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the Second Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Second Lien Secured Party or any other person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent SECTION

4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds in accordance with Section 2.01 hereof.

In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Second Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Second Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the Second Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other Second Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Second Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Second Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Second Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Second Lien Obligations or any other Second Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the Second Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Second Lien Obligations from any account debtor, guarantor or any other party) in accordance with the Second Lien Security Documents or any other agreement related thereto or to the collection of the Second Lien Obligations or the valuation, use, protection or release of any security for the Second Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Second Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Second Lien Obligations pursuant to Section 9-620 of the Uniform

Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Second Lien Obligations for whom such Collateral constitutes Shared Collateral.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

- (a) if to the 2030 Notes Collateral Agent, to it at The Bank of New York Mellon Trust Company, N.A., [];
- (b) if to the Initial Additional Authorized Representative, to it at [];
- (c) if to any other additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person. Each Collateral Agent and Authorized Representative agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. Each Collateral Agent and Authorized Representative shall not be liable for any losses, costs or expenses arising directly or indirectly from such Collateral Agent's or Authorized Representative's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to such Collateral Agent or Authorized Representative, including without limitation the risk of such Collateral Agent or Authorized Representative acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any provision hereof, the 2030 Notes Collateral Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods. 2030 Notes Collateral

Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means; provided, however that the Initial Additional Authorized Representative and each additional Authorized Representative, shall provide to the 2030 Notes Collateral Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Initial Additional Authorized Representative and each additional Authorized Representative whenever a person is to be added or deleted from the listing. If the Initial Additional Authorized Representative or an additional Authorized Representative elects to give the 2030 Notes Collateral Agent Instructions using Electronic Means and the 2030 Notes Collateral Agent in its discretion elects to act upon such Instructions, the 2030 Notes Collateral Agent’s understanding of such Instructions shall be deemed controlling. Each of the Initial Additional Authorized Representative and each additional Authorized Representative understands and agrees that the 2030 Notes Collateral Agent cannot determine the identity of the actual sender of such Instructions and that the 2030 Notes Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the 2030 Notes Collateral Agent have been sent by such Authorized Officer. Each of the Initial Additional Authorized Representative and each additional Authorized Representative shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the 2030 Notes Collateral Agent and that the the Initial Additional Authorized Representative and each additional Authorized Representative and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Initial Additional Authorized Representative and each additional Authorized Representative. The 2030 Notes Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the 2030 Notes Collateral Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Initial Additional Authorized Representative and each additional Authorized Representative agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the 2030 Notes Collateral Agent, including without limitation the risk of the 2030 Notes Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the 2030 Notes Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Initial Additional Authorized Representative and each additional Authorized Representative; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the 2030 Notes Collateral Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power,

preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(a) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative, each Collateral Agent and the Company.

(b) Notwithstanding the foregoing, without the consent of any Second Lien Secured Party, any Collateral Agent and Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Collateral Agent, Authorized Representative, Additional Second Lien Secured Parties and Additional Second Lien Obligations of the Series for which such Collateral Agent and Authorized Representative are acting shall be subject to the terms hereof and the terms of the Additional Second Lien Security Documents applicable thereto.

(c) Notwithstanding the foregoing, without the consent of any other Authorized Representative or Second Lien Secured Party, the Collateral Agents and the Company may effect amendments and modifications to this Agreement (which may be in the form of an amendment and restatement) to the extent necessary to reflect any Refinancing of any Second Lien Obligations in accordance with Section 2.08.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Second Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Joinder shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as

provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York

State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent and each Authorized Representative, on behalf of itself and the Second Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

- (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Second Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts the State of New York located in the Borough of Manhattan, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;
- (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
- (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address set forth in Section 5.01;
- (d) agrees that nothing herein shall affect the right of any other party hereto (or any Second Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Second Lien Secured Party) to sue in any other jurisdiction; and
- (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL

ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any of the Second Lien Security Documents or any of the other Second Lien Documents with respect to the priority of any Liens or the exercise of any rights or remedies, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the parties hereto acknowledge that the terms of this Agreement are not intended to and shall not, as between the Grantors and the Secured Parties, negate, waive or cancel any rights granted to, or create any liability or obligation of, any Grantor in any of the Second Lien Security Documents or any of the other Second Lien Documents or impose any additional obligations on the Grantors (other than as expressly set forth herein).

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Second Lien Secured Parties in relation to one another. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the then extant Second Lien Documents, the Company may incur additional indebtedness after the date hereof that is secured on an equal and ratable basis by Liens on the Shared Collateral (such indebtedness referred to as “Additional Second Lien Debt”). Any such Additional Second Lien Debt may be secured by a Lien and may be guaranteed by the Grantors, in each case under and pursuant to the Additional Second Lien Documents, if and subject to the condition that the Collateral Agent and Authorized Representative of any such Additional Second Lien Debt (each, an “Additional Second Lien Debt Collateral Agent” and “Additional Second Lien Debt Representative”, respectively), acting on behalf of the holders of such Additional Second Lien Debt (such Collateral Agent and Authorized Representative and holders in respect of any Additional Second Lien Debt being referred to as the “Additional Second Lien Debt Parties”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Second Lien Debt Representative and the related Additional Second Lien Debt Collateral Agent to become a party to this Agreement,

such Additional Second Lien Debt Collateral Agent and Additional Second Lien Debt Representative, each Collateral Agent, each Authorized Representative and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Additional Second Lien Debt Collateral Agent and Additional Second Lien Debt Representative) pursuant to which such Additional Second Lien Debt Collateral Agent and such

Additional Second Lien Debt Representative become a Collateral Agent and Authorized Representative, respectively, hereunder, and the Additional Second Lien Debt in respect of which such Additional Second Lien Debt Representative is the Authorized Representative and the related Additional Second Lien Debt Parties become subject hereto and bound hereby;

(i) the Company shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional Second Lien Documents relating to such Additional Second Lien Debt, certified as being true and correct by an authorized officer of the Company, (y) identified in a certificate of an authorized officer the obligations to be designated as Additional Second Lien Obligations and the initial aggregate principal amount or face amount thereof, and (z) certified that such obligations are permitted to be incurred and secured on a pari passu basis with the then-extant Second Lien Obligations by the terms of the then-extant Second Lien Documents;

(ii) all filings, recordations and/or amendments or supplements to the Second Lien Security Documents necessary or desirable in the reasonable judgment of the Additional Second Lien Debt Collateral Agent to create and perfect the Liens securing the relevant obligations relating to such Additional Second Lien Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Additional Second Lien Debt Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Additional Second Lien Debt Collateral Agent); and

(iii) the Additional Second Lien Documents, as applicable, relating to such Additional Second Lien Debt shall provide that each Additional Second Lien Debt Party with respect to such Additional Second Lien Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Second Lien Debt.

SECTION 5.14 Additional Grantors. Each Person that becomes a Grantor after the date hereof shall become a party to this Agreement upon execution and delivery by such Person of a joinder to this Agreement in the form of Annex III hereto.

SECTION 5.15 Protection of Parties. Except as expressly provided herein or in the 2030 Notes Security Documents, The Bank of New York Mellon Trust Company, N.A. is acting in the capacity of 2030 Notes Collateral Agent solely for the 2030 Notes Secured Parties and not in its individual capacity and in no event shall The Bank of New York Mellon Trust Company, N.A. incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the 2030 Notes Trustee or any Second Lien Secured Party hereunder, all such liability, if any, being expressly waived by the parties hereto and any person claiming by, through or under such party. Except as expressly set forth herein, none of the 2030 Notes Trustee, 2030 Notes Collateral Agent or the Additional Second Lien Collateral Agents shall have

any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by

the applicable Second Lien Documents. In connection with the execution of this Agreement and performance of its obligations hereunder by each party hereto, the parties hereto hereby acknowledge that the 2030 Notes Collateral Agent and the 2030 Notes Trustee shall be entitled hereunder to all of the rights, protections, privileges, indemnities and immunities afforded to them under the 2030 Notes Indenture, the 2030 Notes Collateral Agreement and the other 2030 Notes Security Documents and that the Additional Second Lien Collateral Agents and the other Authorized Representatives shall be entitled hereunder to all of the rights, protections, privileges, indemnities and immunities afforded to them under the Additional Second Lien Documents.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the 2030 Notes Collateral Agent or the 2030 Notes Trustee representative be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 5.16 Integration. This Agreement together with the other Second Lien Documents and the Second Lien Security Documents represents the agreement of each of the Grantors and the Second Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor or any Second Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Second Lien Documents or the Second Lien Security Documents.

SECTION 5.17 No Fiduciary Duty. No Collateral Agent shall be deemed to owe any fiduciary duty to any party hereto or any Additional Authorized. Each of the Collateral Agents undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Agreement and no implied covenants or obligations with respect to any party hereto shall be read into this Agreement against the Collateral Agents.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NA.,
as 2030 Notes Collateral Agent

By: ____ Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NA.,
as Authorized Representative for the 2030 Notes Secured Parties

By: ____ Name:
Title:

[INSERT NAME]
as Initial Additional Collateral Agent

By: ____ Name:
Title:

[INSERT NAME]
as Initial Additional Authorized Representative

By: ____ Name:

Title:

ANYWHERE REAL ESTATE GROUP LLC

By: _____ Name:

Title:

[OTHER GRANTORS]

By: ____ Name:

Title:

Grantors

[]

ANNEX II

-[FORM OF] JOINDER NO. [] dated as of [], 20[], (the “Joinder”) to the PARI PASSU INTERCREDITOR AGREEMENT dated as of [], 20[] (the “Pari Passu Intercreditor Agreement”), among ANYWHERE REAL ESTATE GROUP LLC, a Delaware limited liability company (the “Company”), certain subsidiaries and affiliates of the Company (each, a “Grantor”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Collateral Agent for the 2030 Notes Secured Parties (in such capacity, the “2030 Notes Collateral Agent”), and as Authorized Representative for the 2030 Notes Secured Parties, [INSERT NAME], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Additional Second Lien Obligations and to secure such Additional Second Lien Debt with the liens and security interests created by the Additional Second Lien Security Documents, the Additional Second Lien Debt Representative in respect of such Additional Second Lien Debt is required to become an Authorized Representative, and such Additional Second Lien Debt and the Additional Second Lien Debt Parties in respect thereof are required to become subject to and bound by, the Pari Passu Intercreditor Agreement. Section 5.13 of the Pari Passu Intercreditor Agreement provides that such Additional Second Lien Debt Representative may become an Authorized Representative, and such Additional Second Lien Debt and such Additional Second Lien Debt Parties may become subject to and bound by the Pari Passu Intercreditor Agreement upon the execution and delivery by the Additional Second Lien Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the Pari Passu Intercreditor Agreement. The undersigned Additional Second Lien Debt Collateral Agent and Additional Second Lien Debt Representative (the “New Representatives”) are executing this Joinder Agreement in accordance with the requirements of the Pari Passu Intercreditor Agreement and the Additional Second Lien Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the Pari Passu Intercreditor Agreement, the New Representatives by their signatures below become a Collateral Agent and Authorized Representative under, and the related Additional Second Lien Debt and Additional Second Lien Debt Parties become subject to and bound by, the Pari Passu Intercreditor Agreement with the same force and effect as if the New Representatives had originally been named therein as a Collateral Agent and Authorized Representative and the New Representatives, on their behalf and on behalf of such Additional Second Lien Debt Parties, hereby agree to all the terms and provisions of the Pari Passu Intercreditor Agreement applicable to them as Collateral Agent and Authorized Representative and to the Additional Second Lien Debt Parties that they represent as Additional Second Lien Secured Parties. Each reference to a “Collateral Agent” and “Authorized Representative” in the Pari Passu Intercreditor Agreement shall be deemed to include the New

Representatives. The Pari Passu Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representatives represent and warrant to each Collateral Agent, each Authorized Representative and the other Second Lien Secured Parties, individually, that

(i) they has full power and authority to enter into this Joinder, in their capacity as [trustee][administrative agent] and collateral agent, (ii) this Joinder has been duly authorized, executed and delivered by them and constitutes their legal, valid and binding obligation, enforceable against them in accordance with its terms and (iii) the Additional Second Lien Documents relating to such Additional Second Lien Debt provide that, upon the New Representatives' entry into this Agreement, the Additional Second Lien Debt Parties in respect of such Additional Second Lien Debt will be subject to and bound by the provisions of the Pari Passu Intercreditor Agreement as Additional Second Lien Secured Parties.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representatives. Delivery of executed signature pages to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder. The words "execution," "signed," "signature," and words of like import in this Joinder shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the Pari Passu Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Representatives shall be given to each New Representative at the address set forth below their respective signature hereto.

SECTION 8. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Representatives have duly executed this Joinder to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[] and as collateral agent for the [],

By: ____ Name:
Title:

Address for notices:

attention of: ____ Telecopy: ____

[NAME OF NEW REPRESENTATIVE], as
[] and as [trustee][administrative agent] for [],

By: _____ Name: _____

Title: Address for notices:

attention of: ____ Telecopy: ____

Acknowledged by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as 2030 Notes Collateral Agent

By: ___ Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Authorized Representative for the 2030 Notes Secured Parties

By: ___ Name:
Title:

[INSERT NAME],
as Initial Additional Collateral Agent,

By: ___ Name:
Title:

[INSERT NAME],
as Initial Additional Authorized Representative,

By: ___ Name:
Title:

[OTHER AUTHORIZED REPRESENTATIVES]

Title:

ANYWHERE REAL ESTATE GROUP LLC,
as Company

By: ___ Name:

THE OTHER GRANTORS
LISTED ON SCHEDULE I HERETO,

By: ___ Name:

Title:

Schedule I to the Joinder
to the

Pari Passu Intercreditor Agreement

Grantors

[]

-[FORM OF] GRANTOR JOINDER NO. [] dated as of [], 20[], (the “Joinder”) to the PARI PASSU INTERCREDITOR AGREEMENT dated as of [], 20[] (as amended, restated, supplemented, waived or otherwise modified from time to time, the “Pari Passu Intercreditor Agreement”), among ANYWHERE REAL ESTATE GROUP LLC, a Delaware limited liability company (the “Company”), the other Grantors (as defined below) from time to time party thereto, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as the 2030 Notes Collateral

Agent, [INSERT NAME], as the Initial Additional Authorized Representative and each additional Authorized Representative from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

Each of the undersigned Grantors listed on the signature page hereto (each, a “New Grantor”) wishes to acknowledge and agree to the Pari Passu Intercreditor Agreement and become a party thereto and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, each New Grantor agrees as follows for the benefit of the Authorized Representatives:

1. Accession to the Pari Passu Intercreditor Agreement. Each New Grantor

(a) acknowledges and agrees to, and becomes a party to the Pari Passu Intercreditor Agreement as a Grantor, (b) agrees to all the terms and provisions of the Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Pari Passu Intercreditor Agreement. This Joinder supplements the Pari Passu Intercreditor Agreement and is being executed and delivered by each New Grantor.

2. Representations, Warranties and Acknowledgement of the New Grantor. Each New Grantor represents and warrants to each Authorized Representative that (a) it has full power and authority to enter into this Joinder, in its capacity as Grantor and (b) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors’ rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

Counterparts; Electronic Execution. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Authorized Representative shall have received a counterpart of this Joinder that bears the signature of each New Grantor. Delivery of an executed signature page to this Joinder by facsimile or electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder. The words “execution,” “signed,” “signature,” and words of like import in this Joinder shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually

executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and

National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

3.Full Force and Effect. Except as expressly supplemented hereby, the Pari Passu Intercreditor Agreement shall remain in full force and effect.

4.Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Pari Passu Intercreditor Agreement subject to any limitations set forth in the Pari Passu Intercreditor Agreement with respect to the Grantors.

5.Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

6.Governing Law. THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7.Severability. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

8.Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to each New Grantor shall be given to it in care of the Company.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, each New Grantor has duly executed this joinder as of the day and year first above written.

[NAME OF NEW GRANTOR],
as []

By: ____ Name:
Title:

SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this “Supplemental Indenture”), dated as of January 9, 2026, by and among Anywhere Real Estate Group LLC, a Delaware limited liability company, as issuer (the “Issuer”), Anywhere Co-Issuer Corp., a Delaware corporation, as co-issuer (together with the Issuer, the “Issuers”), each party that is a signatory hereto as a Note Guarantor (each a “Guaranteeing Subsidiary”), Compass, Inc., a Delaware corporation (the “Parent Guarantor”), and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”), and as collateral agent (in such capacity, the “Collateral Agent”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings, Intermediate Holdings and the initial Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of August 24, 2023, providing for the issuance of an unlimited aggregate principal amount of 7.000% Senior Secured Second Lien Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiaries to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, for purposes of Section 4.03(b) of the Indenture, the Parent Guarantor desires to voluntarily and unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Parent Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent, the Guaranteeing Subsidiaries and the Parent Guarantor are authorized to execute and deliver this Supplemental Indenture, without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
 - (2) Agreement to Guarantee. Each of the Parent Guarantor and the Guaranteeing Subsidiaries hereby agrees as follows:
 - (a) Along with Holdings, Intermediate Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee 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 the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:
-

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, Intermediate Holdings, the Parent Guarantor, each Note Guarantor and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee, the Parent Guarantee, the Intermediate Holdings Guarantee, or any other Note Guarantee, 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 Issuers, Holdings, the Parent Guarantor, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) The Note Guarantee of the Guaranteeing Subsidiaries shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiaries (but, for the avoidance of doubt, not the Parent Guarantor) accept all obligations of a Note Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, Intermediate Holdings, Holdings, the Parent Guarantor, the Note Guarantors (including the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings the Parent Guarantor or the Note Guarantors, any amount paid either to the Trustee or such Holder, the Note Guarantee of the Guaranteeing Subsidiaries, to the extent theretofore discharged, shall be reinstated in full force and effect.

The Guaranteeing Subsidiaries and the Parent Guarantor 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.

(f) As between the Parent Guarantor and the Guaranteeing Subsidiaries, 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 Article 6 of the Indenture for the purposes of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor, 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiaries for the purpose of the Note Guarantee of the Guaranteeing Subsidiaries.

(g) The Parent Guarantor and the Guaranteeing Subsidiaries shall have the right to seek contribution from Holdings, Intermediate Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor.

(h) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings, Intermediate Holdings or any other Note Guarantor in respect of the obligations of Holdings, Intermediate Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, the new Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiaries under the Note Guarantee and the Parent Guarantor under the Parent Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(i) The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture (with respect to the Guaranteeing Subsidiaries) and the last paragraph of Section 5 below (with respect to the Parent Guarantor), be binding upon the Guaranteeing Subsidiary or the Parent Guarantor, as applicable, and in each case its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, the Parent Guarantor, Holdings, Intermediate Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, the Parent Guarantor, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', the Parent Guarantor's, Intermediate Holdings', Holdings' or any Note Guarantor's assets, and

shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of

the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Parent Guarantee, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a “voidable preference,” “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(j) In case any provision of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee 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.

(k) The Note Guarantee of the Guaranteeing Subsidiaries shall be a general senior secured obligation of each such Guaranteeing Subsidiary, ranking in respect of the Liens on the Collateral, junior to all existing and future First Lien Priority Indebtedness of such Guaranteeing Subsidiary, if any, *pari passu* with all future Second Lien Priority Indebtedness of such Guaranteeing Subsidiary, if any and senior to all future Junior Lien Collateral Indebtedness of such Guaranteeing Subsidiary, if any. Notwithstanding anything to the contrary herein, other than with respect to the last paragraph of Section 5 below, the Parent Guarantee shall be subject to the same terms, subordination and obligations as the Holdings Guarantee under the Indenture and the provisions applicable to the Holdings Guarantee under the Indenture shall apply *mutatis mutandis* to the Parent Guarantee.

(l) Each payment to be made by the Guaranteeing Subsidiaries in respect of the Note Guarantee or by the Parent Guarantor in respect of the Parent Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiaries and the Parent Guarantor agree that the Note Guarantee and the Parent Guarantee, as applicable, shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee and Parent Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiaries (for the avoidance of doubt, not including the Parent Guarantor) may not, and the Issuer will not permit the Guaranteeing Subsidiaries to, consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance

or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, as the case may be, and the Collateral Documents and the Intercreditor Agreement pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and will cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause the property and assets that are of the type of which would constitute Collateral owned by or transferred to the Successor Note Guarantor to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Note Guarantor, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(i) the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, amendments, supplements or other instruments relating to the Collateral Documents (if any) comply with the Indenture and Collateral Documents and if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement shall comply with the applicable provisions of the Indenture;

(ii) immediately after such transaction, no Default or Event of Default exists; and

(iii) the Collateral owned by or transferred to the Successor Note Guarantor shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) will succeed to, and be substituted for, such

Guaranteeing Subsidiary under the Indenture, such Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreement and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture, such Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreement, but in the case of a lease of all or substantially all of its assets, such Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee, the Collateral Documents and the Intercreditor Agreement. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(b) In addition, notwithstanding the foregoing, each Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and

(y) 5.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiaries and the Note Guarantors occurring from and after the Issue Date.

For the avoidance of doubt, this Section 4 shall not apply to the Parent Guarantor.

(5) Releases.

The Note Guarantee of the Guaranteeing Subsidiaries under the Indenture and the Notes, and the obligations of such Note Guarantor under the Collateral Documents and Intercreditor Agreement shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiaries, the Parent Guarantor, Holdings, Intermediate Holdings, the Issuers, the Trustee or the Collateral Agent is required for the release of the Guaranteeing Subsidiaries' Guarantee, upon:

(1) (a) the sale, exchange, disposition or other transfer (including by way of merger, amalgamation, consolidation, dividend, distribution or otherwise) to a Person other than Holdings, Intermediate Holdings, the Issuers, or a Restricted Subsidiary of (i) the Capital Stock of such Guaranteeing Subsidiary, after which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Guaranteeing Subsidiary, in either case which sale, exchange, transfer or other disposition is otherwise not prohibited by the Indenture;

the Issuer designating such Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of “Unrestricted Subsidiary”;

(a) the release or discharge of such Restricted Subsidiary from (x) its guarantee of all Indebtedness under the Credit Agreement (including by reason of the termination of the Credit Agreement) and/or (y) the guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y) if such Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(b) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture;

(c) as described under Article 9; and

(d) in the case of clause (1)(a) above, the release of such Guaranteeing Subsidiary from its guarantee, if any, of, and all pledges and security, if any, granted in connection with, the Senior Secured Credit Facility and the Term Loan A Facility and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee of a Guaranteeing Subsidiary will be automatically released upon such Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee and the Notes Guarantees or other exercise of remedies in respect thereof.

Notwithstanding anything to the contrary herein, the Parent Guarantee of the Parent Guarantor shall be a voluntary guarantee and may be automatically and unconditionally released and discharged at any time without any condition upon written notice thereof to the Trustee by the Parent Guarantor, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent Guarantor, the Issuers or the Trustee is required for any such release of the Parent Guarantor's Parent Guarantee.

No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent (including the Parent Guarantor), as such, shall have any liability for any obligations of the Issuers, the Parent Guarantor or the Note Guarantors under the Notes, the Parent Guarantee, the Note Guarantees, the Indenture, the Collateral Documents, the Intercreditor Agreement or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(6) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE PARENT GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(7) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each scanned, or photocopied manual signature, or other electronic signature, of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity there-of. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(8) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(9) The Trustee and the Collateral Agent. Neither the Trustee or the Collateral shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Parent Guarantor and the Guaranteeing Subsidiaries.

(10) Subrogation. The Parent Guarantor and each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Parent Guarantor or such Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Parent Guarantor and the Guaranteeing Subsidiaries shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

Benefits Acknowledged. The Parent Guarantor's Parent Guarantee and the Guaranteeing Subsidiaries' Guarantee are subject to the terms and conditions set forth in the Indenture and this Supplemental Indenture. Each of the Parent Guarantor and the Guaranteeing Subsidiaries

acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and

waivers made by it pursuant to the Note Guarantee of the Guaranteeing Subsidiaries or the Parent Guarantee of the Parent Guarantor are knowingly made in contemplation of such benefits.

(11) Successors. All agreements of the Parent Guarantor and each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

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

ANYWHERE REAL ESTATE GROUP LLC, as
Issuer

By: /s/ Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

ANYWHERE CO-ISSUER CORP., as Co-Issuer

By: /s/ Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

[Supplemental Indenture to the 7.000% Senior Second Lien Notes]

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

COMPASS, INC.,
as Parent Guarantor

By: /s/ Scott Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

[Signature Page to the Supplemental indenture of 7.000% Notes]

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

COMPASS BROKERAGE, LLC AT WORLD
PROPERTIES, LLC
WASHINGTON FINE PROPERTIES, LLC LATTER &
BLUM HOLDING, L.L.C. PARKS VILLAGE NASHVILLE,
LLC COMPASS CONNECTICUT, LLC COMPASS
CALIFORNIA III, INC. COMPASS GREATER NY, LLC
COMPASS GEORGIA, LLC
COMPASS PENNSYLVANIA, LLC COMPASS DMV, LLC
COMPASS NEW JERSEY, LLC COMPASS MID-
AMERICA, LLC COMPASS CAROLINAS, LLC
COMPASS TENNESSEE, LLC COMPASS
CALIFORNIA, INC. COMPASS CALIFORNIA II,
INC. COMPASS RE NY, LLC COMPASS RE
TEXAS, LLC COMPASS WASHINGTON, LLC
COMPASS COLORADO, LLC
COMPASS MANAGEMENT HOLDINGS, LLC COMPASS
MASSACHUSETTS, LLC COMPASS ILLINOIS, INC.
COMPASS FLORIDA, LLC
CHRISTIE'S INTERNATIONAL REAL ESTATE, LLC COMPASS
MOUNTAIN WEST, LLC
COMPASS NEVADA, LLC COMPASS NEW
ENGLAND, LLC COMPASS HAMPTONS, LLC
COMPASS MINNESOTA, LLC COMPASS INDIANA,
LLC COMPASS RE WISCONSIN, LLC COMPASS
HAWAII, LLC
ANSLEY ATLANTA REAL ESTATE, LLC JACKSON HOLE REAL
ESTATE ASSOCIATES LLC AT WORLD PROPERTIES NEW
HOLDINGS, INC. AT WORLD PROPERTIES HOLDINGS, LLC
AT WORLD PROPERTIES MIDCO, LLC,
each as Guarantor

By: /s/ Scott R. Wahlers
Name: Scott R. Wahlers
Title: President and Treasurer

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as
Trustee

By: /s/ Stacey B. Poindexter
Stacey B. Poindexter
As Agent Name:
Title:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Collateral Agent

By: /s/ Stacey B. Poindexter
Stacey B. Poindexter
As Agent Name:
Title:

[Signature Page to the Supplemental Indenture of 7.000% Notes]

INDENTURE

Dated as of June 26, 2025

Among

ANYWHERE REAL ESTATE GROUP LLC,

ANYWHERE CO-ISSUER CORP.,

ANYWHERE INTERMEDIATE HOLDINGS LLC,

ANYWHERE REAL ESTATE INC.,

THE NOTE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO,

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Collateral Agent

\$500,000,000 9.750% SENIOR SECURED SECOND LIEN NOTES DUE 2030

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Appendix A Provisions Relating to Initial Notes and Additional Notes

Exhibit A Form of Initial Note

Exhibit B Form of Transferee Letter of Representation

Exhibit C Form of Supplemental Indenture to Be Delivered by Future Note Guarantors

INDENTURE, dated as of June 26, 2025, among Anywhere Real Estate Group LLC, a Delaware limited liability company (the “Issuer”), Anywhere Co-Issuer Corp., a Florida corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), Anywhere Real Estate Inc., a Delaware corporation and the indirect parent of the Issuer (“Holdings”), Anywhere Intermediate Holdings LLC, a Delaware limited liability company, the Note Guarantors (as defined herein) listed on the signature pages hereto, Wilmington Trust, National Association, as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

Recitals

WHEREAS, each of the Issuers has duly authorized the creation of and issuance of \$500,000,000 aggregate principal amount of 9.750% Senior Secured Second Lien Notes due 2030 to be issued on the date hereof (the “Initial Notes”); and

WHEREAS, the Issuers, Holdings, Intermediate Holdings and each of the Note Guarantors has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Notes (as defined herein).

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“5.25% Indenture” means the Indenture dated as of January 10, 2022 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, governing the 5.25% Notes, as amended, supplemented or modified from time to time.

“5.25% Notes” means the 5.25% Senior Notes due 2030, issued by the Issuers pursuant to the 5.25% Indenture and in existence on the Issue Date.

“5.75% Indenture” means the Indenture dated as of January 11, 2021 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee governing the 5.75% Notes, as amended, supplemented or modified from time to time.

“5.75% Notes” means the 5.75% Senior Notes due 2029, issued by the Issuers pursuant to the 5.75% Indenture and in existence on the Issue Date.

“Acquired Indebtedness” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01, 4.09 and 4.12, whether or not they bear the same CUSIP number as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Agent” means any Registrar and Paying Agent.

“Apple Ridge Documents” means the Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Corporation and Cartus Financial Corporation, the Receivables Purchase Agreement, dated as of April 25, 2000, as amended, by and between Cartus Financial Corporation and Apple Ridge Services Corporation, the Master Indenture, dated as of April 25, 2000, as amended, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Transfer and Servicing Agreement, dated as of April 25, 2000, as amended, by and among Apple Ridge Services Corporation, Cartus Corporation, Cartus Financial Corporation, Apple Ridge Funding LLC and U.S. Bank National Association, the Performance Guaranty, dated as of May 12, 2006, as amended, by Realogy Corporation in favor of Apple Ridge Funding, LLC and Cartus Financial Corporation, the Eighth Omnibus Amendment, dated as of September 11, 2013, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, Realogy Corporation, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Ninth Omnibus Amendment, dated as of June 11, 2015, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Tenth

Omnibus Amendment, dated as of June 9, 2017, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Eleventh Omnibus Amendment, dated as of June 8, 2018, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Twelfth Omnibus Amendment, dated as of June 7, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Thirteenth Omnibus Amendment, dated as of December 6, 2019, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fourteenth Omnibus Amendment and Payoff and Reallocation Agreement, dated as of June 4, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Fifteenth Omnibus Amendment, dated as of August 5, 2020, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Sixteenth Omnibus Amendment, dated as of June 4, 2021, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Seventeenth Omnibus Amendment, dated as of June 3, 2022, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Eighteenth Omnibus Amendment, dated as of June 2, 2023, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Nineteenth Omnibus Amendment, dated as of May 31, 2024, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto, the Twentieth Omnibus Amendment, dated as of May 30, 2025, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, the Issuer, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents and purchasers party thereto, the Note Purchase Agreement, dated as of December 14, 2011, as amended, by and among Apple Ridge Funding LLC, Cartus Corporation, the purchasers and the managing agents from time to time parties thereto, and Crédit Agricole Corporate and Investment Bank, the Series 2011-1 Indenture Supplement, dated as of December 16, 2011, by and between Apple Ridge Funding LLC and U.S. Bank National Association, the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011, by and among The Bank of New York Mellon,

as resigning indenture trustee, paying agent, authentication agent, and transfer agent and registrar, U.S. Bank National Association, as replacement indenture trustee, paying agent, authentication agent, and transfer agent and registrar, Cartus Corporation, Cartus Financial Corporation and Apple Ridge Service Corporation, and each other agreement or other document contemplated by or entered into in connection with and/or in replacement of the foregoing, each as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Applicable Insurance Regulatory Authority” means, when used with respect to any Insurance Subsidiary, the insurance department or similar administrative authority or agency located in (x) the state or other jurisdiction in which such Insurance Subsidiary is domiciled or (y) to the extent asserting regulatory jurisdiction over such Insurance Subsidiary, the insurance department, authority or agency in each state or other jurisdiction in which such Insurance Subsidiary is licensed, and shall include any Federal insurance regulatory department, authority or agency that may be created in the future and that asserts regulatory jurisdiction over such Insurance Subsidiary.

“Arbitrage Programs” means Indebtedness and Investments relating to operational escrow accounts of NRT or Title Resource Group or any of their Restricted Subsidiaries.

“Asset Sale” means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Issuer or any Restricted Subsidiary (each referred to in this definition as a “disposition”) or

(2) the issuance or sale of Equity Interests (other than directors’ qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary and other than the issuance of Preferred Stock of a Non-Guarantor Subsidiary issued in compliance with Section 4.09) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described under Section 5.01 or any disposition that constitutes a Change of Control;

- (c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.07;
- (d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than \$25.0 million in any one transaction or series of related transactions;
- (e) any disposition of property or assets, or the issuance of securities, by (i) a Restricted Subsidiary to the Issuer, (ii) the Issuer or a Restricted Subsidiary to a Note Guarantor or (iii) a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary;
- (f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and the Restricted Subsidiaries as a whole, as determined in good faith by the senior management or the Board of Directors of the Issuer;
- (g) foreclosure on assets of the Issuer or any of the Restricted Subsidiaries;
- (h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;
- (j) any sale of inventory or other assets in the ordinary course of business;
- (k) grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property or franchise rights;
- (l) in the ordinary course of business, any swap of assets, or any lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Issuer and the Restricted Subsidiaries taken as a whole, as determined in good faith by senior management or the Board of Directors of the Issuer; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.10;

- (m) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;
- (n) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
- (o) a sale or other transfer of Securitization Assets or interests therein pursuant to a Permitted Securitization Financing;
- (p) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and not as part of a Permitted Securitization Financing;
- (q) dispositions in connection with Permitted Liens or Liens to secure the Notes in accordance with the terms of this Indenture;
- (r) sales or other dispositions of Equity Interests in Existing Joint Ventures; and
- (s) any disposition of Investments in connection with the Arbitrage Programs.

“Bank Indebtedness” means any and all amounts payable under or in respect of the Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“beneficial ownership” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as such term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire, whether such right is currently exercisable or is exercisable only after the passage of time.

“Board of Directors” means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the city in which the Corporate Trust Office of the Trustee is located.

“Capital Stock” means:

- (1) in the case of a corporation or a company, corporate stock or shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Cash Equivalents” means:

- (1) U.S. dollars, pounds sterling, euros, the national currency of any member state in the European Union or, in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;
- (2) securities issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;
- (3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$250.0 million and whose long-term debt is rated “A” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);
- (4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least “A-2” or the equivalent thereof by Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody’s or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both of the two named rating agencies cease publishing ratings of investments) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(9) instruments equivalent to those referred to in clauses (1) through (8) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

“Cendant” means Cendant Corporation, a Delaware corporation (now known as Avis Budget Group, Inc.).

“Cendant Contingent Assets” has the meaning assigned to “Cendant Contingent Asset” in the Separation and Distribution Agreement and shall also include any tax benefits and attributes allocated or inuring to the Issuer and its Subsidiaries under the Cendant Tax Sharing Agreement.

“Cendant Contingent Liabilities” has the meaning assigned to “Assumed Cendant Contingent Liabilities” in the Separation and Distribution Agreement and shall also include any liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns (as each term is defined in the Cendant Tax Sharing Agreement).

“Cendant Spin-Off” means the distribution of all of the capital stock of the Issuer by Cendant to its stockholders and the transactions related thereto as described in that certain Information Statement of the Issuer dated July 13, 2006, as filed with the SEC.

“Cendant Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of July 28, 2006, by and among Cendant, the Issuer, Wyndham Worldwide Corporation and Travelport Inc., as amended on or prior to the date of the Offering Memorandum.

“Change of Control” means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person; or

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d) (2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer. Notwithstanding the foregoing, a Specified Merger/Transfer Transaction shall not constitute a Change of Control.

Notwithstanding the foregoing, a transaction shall not be deemed to involve a Change of Control if (i) the Issuer or a direct or indirect parent of the Issuer becomes a direct or indirect wholly-owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Issuer immediately prior to that transaction or (B) immediately following that transaction no Person or group, other than a holding company satisfying the requirements of this sentence, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such holding company.

Notwithstanding the foregoing, or any provision of the Exchange Act, a Person shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

“Co-Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

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

“Collateral” means all property and assets subject to Liens created pursuant to any Collateral Document to secure any Obligation under the Notes, the Intermediate Holdings Guarantee and the Note Guarantees (which, for the avoidance of doubt, shall not include any Excluded Property).

“Collateral Agent” means Wilmington Trust, National Association acting as the collateral agent for itself, the holders of the Notes and the Trustee under this Indenture and the Collateral Documents and any successor or assigns acting in such capacity.

“Collateral Agreement” means that certain Collateral Agreement, dated as of the date of this Indenture, made by the Issuer, Intermediate Holdings and the Note Guarantors in favor of the Collateral Agent, as the same may be amended, supplemented or otherwise modified from time to time, including pursuant to a joinder agreement.

“Collateral Documents” means the security agreements, pledge agreements, agency agreements, the Collateral Agreement, Mortgages, deeds of trust, collateral assignments, collateral agency agreements, debentures and other instruments and documents executed and delivered by the Issuers, Intermediate Holdings or any Note Guarantor pursuant to this Indenture or any of the foregoing (including, without limitation, the financing statements under the Uniform Commercial Code of the relevant state), as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of itself, the holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

“Common Collateral” has the meaning set forth in the First Lien/Second Lien Intercreditor Agreement.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and the Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount and bond premium, the interest component of Financed Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations (*provided, however*, that if interest rate Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated

Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income) and excluding amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any bridge commitment or other financing fees); *plus*

(2) consolidated capitalized interest of such Person and the Restricted Subsidiaries for such period, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges Incurred in connection with any Permitted Securitization Financing to the extent such amounts have not been deducted in the presentation of consolidated revenues of such Person; *minus*

(4) interest income for such period.

For purposes of this definition, interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP.

“Consolidated Leverage Ratio” means, with respect to any Person at any date, the ratio of (i) the aggregate amount of all outstanding Indebtedness and Disqualified Stock of such Person and its Restricted Subsidiaries and Preferred Stock of Non-Guarantor Subsidiaries of such Person as of such date (determined on a consolidated basis in accordance with GAAP) less (A) the amount of cash and Cash Equivalents (other than cash and Cash Equivalents of Special Purpose Securitization Subsidiaries) in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date of determination and (B) with respect to any date during the period from March 1 to May 31, \$200.0 million, to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. In the event that the Issuer or any of the Restricted Subsidiaries Incurs or redeems any Indebtedness or issues or redeems Disqualified Stock or any Non-Guarantor Subsidiary issues or redeems Preferred Stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Consolidated Leverage Ratio is made (the “Consolidated Leverage Calculation Date”), then the Consolidated Leverage Ratio shall be calculated giving pro forma effect to such Incurrence or such issuance or redemption of Disqualified Stock or Preferred Stock or redemption of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the Issuer may elect, pursuant to an Officer’s Certificate delivered to the Trustee, that all or any portion of the commitment under any Indebtedness as being Incurred at the time such commitment is entered into and any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

Notwithstanding the foregoing and for purposes of this calculation, the aggregate principal amount of Indebtedness shall be calculated without giving effect to purchase accounting adjustments.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Leverage Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business that would have required adjustment pursuant to this definition, then the Consolidated Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer.

“Consolidated Net Income” means, with respect to any Person for any period, without duplication, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis; *provided, however*, that:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, (i) severance expenses, relocation or other restructuring expenses, fees, expenses or charges related to plant, facility, store and office closures, consolidations, downsizings and/or shutdowns (including future lease commitments and contract termination costs with respect thereto), (ii) fees, expenses or charges Incurred in connection with the Cendant Spin-Off, (iii) expenses or charges related to curtailments or modifications to pension or other post-employment benefit plans, (iv) any fees, expenses or charges related to the offering of the Notes

and the use of proceeds therefrom, and (v) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition (including integration costs) or Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), including any such fees, expenses, tender premiums, charges or change in control payments made under the Merger Documents or otherwise related to the Merger Transactions (including any transition-related expenses Incurred prior to, on or after April 10, 2007), in each case, shall be excluded;

(2) any increase in amortization or depreciation or any one-time non-cash charges or increases or reductions in Net Income, in each case resulting from purchase accounting in connection with the Merger Transactions or any acquisition that is consummated after April 10, 2007 shall be excluded (including any acquisition by a third party, directly or indirectly, of the Issuer);

(3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(4) any net after-tax income or loss from abandoned, closed or discontinued operations and any net after-tax gains or losses on disposal of abandoned, closed or discontinued operations shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by senior management or the Board of Directors of the Issuer) shall be excluded;

(6) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, Hedging Obligations and other derivative instruments shall be excluded;

(7) except with respect to joint ventures related to Title Resource Group (whether conducted through Closing Parent Holdco, L.P. or other joint ventures of the Issuer or its Restricted Subsidiaries) and the Issuer's mortgage origination business (whether conducted through PHH Home Loans, LLC, Guaranteed Rate Affinity, LLC or other joint ventures of the Issuer or its Restricted Subsidiaries), the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(8) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of "Cumulative Credit," the Net Income for such

period of any Restricted Subsidiary (other than any Note Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(9) an amount equal to the amount of Tax Distributions actually made to any parent of such Person in respect of such period shall be included as though such amounts had been paid as income taxes directly by such Person for such period;

(10) any non-cash impairment charges or asset write-offs and amortization of intangibles in each case arising pursuant to the application of GAAP shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) costs and expenses related to employment of terminated employees, (d) costs or expenses realized in connection with, resulting from or in anticipation of the Merger Transactions or (e) non-cash costs or expenses realized in connection with or resulting from employee benefit plans or post-employment benefit plans (including long-term incentive plans), stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of the Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves that were established or adjusted within 12 months of April 10, 2007, in each case, related to or as a result of the Merger Transactions and that are so required to be established or adjusted in accordance with GAAP, and changes in accruals and reserves as a result of the adoption or modification of accounting policies in connection with the Merger Transactions, shall be excluded;

(13) (a)(i) the non-cash portion of “straight-line” rent expense shall be excluded and (ii) the cash portion of “straight-line” rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting required by Accounting Standards Codification 815 (or successor rule) shall be excluded;

(14) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the applications of Accounting Standards Codification 830 (or successor rule) shall be excluded;

(15) any currency translation gains and losses related to currency reimbursements of Indebtedness, and any net loss or gain resulting from Hedging Obligations for currency exchange risk, shall be excluded;

(16) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of “Cumulative Credit,” the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with GAAP and the actual Tax Distributions paid in cash by the Issuer during any Reference Period shall be included;

(17) any expenses or income (including increases or reversals of reserves) relating to the Cendant Contingent Liabilities shall be excluded;

(18) any income or other economic benefits accruing to the Issuer and its Subsidiaries pursuant to the Cendant Contingent Assets, whether in the form of cash or tax benefits, shall be excluded; and

(19) non-cash interest expense related to Convertible Debt shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.07 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries or a Restricted Subsidiary to the extent such dividends, repayments, advances or transfers increase the amount of Restricted Payments permitted under Section 4.07 pursuant to clauses (5) and (6) of the definition of “Cumulative Credit.”

“Consolidated Non-cash Charges” means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses, including any deferred financing fees, write-offs or write-downs and amortization of expenses attributable to pending real estate brokerage transactions and property listings of Persons or operations acquired by such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent paid, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Consolidated Taxes” means, with respect to any Person for any period, the provision for taxes based on income, profits or capital, including, without limitation, federal, state, local and foreign franchise and similar taxes, of such Person for such period on a consolidated basis and any Tax Distributions taken into account in calculating Consolidated Net Income under clause (9) of the definition thereof.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation; or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Controlling First Lien Collateral Agent” means the “Controlling First Lien Priority Representative” under, and as defined in, the First Lien/Second Lien Intercreditor Agreement.

“Controlling Second Lien Collateral Agent” means the “Controlling Collateral Agent” under, and as defined in, the Pari Passu Intercreditor Agreement.

“Convertible Debt” means Indebtedness of the Issuer, any of its Restricted Subsidiaries or any direct or indirect parent of the Issuer issued after the Issue Date that is convertible or exchangeable into Capital Stock of any such entity (or any direct or indirect parent) and/or cash based on the value of such Capital Stock.

“Corporate Trust Office” means the designated office of the Trustee or Collateral Agent, as applicable, at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 99 Wood Avenue South, Suite 1000, Iselin, New Jersey 08830, Attention: Anywhere Real Estate Notes Administrator, or such other address as the Trustee or Collateral Agent, as applicable, may designate from time to time by notice to the Holders and the

Issuers, or the principal corporate trust office of any successor Trustee or Collateral Agent, as applicable (or such other address as such successor Trustee or Collateral Agent, as applicable, may designate from time to time by notice to the Holders and the Issuers).

“Credit Agreement” means, collectively, (i) the amended and restated credit agreement, dated as of March 5, 2013, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, among the Issuer, Intermediate Holdings, as guarantor, the other guarantors named therein, the financial institutions named therein, and JPMorgan Chase Bank, N.A., as administrative agent (the “Senior Secured Credit Facility”) and (ii) whether or not the agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of “Credit Agreement,” one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, Permitted Securitization Financings (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers’ acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers, guarantors or issuers or lenders or group of lenders, and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

“Credit Agreement Documents” means the Credit Agreement referred to in clause (i) of the definition thereof, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time.

“Cumulative Credit” means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the “Reference Period”) from January 1, 2019 to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash, received by the Issuer after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)) from the issue or sale of Equity Interests of the Issuer (excluding (without duplication) Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received after the Issue Date (other than Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions, Disqualified Stock and contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.09(b)(19)), plus

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Issuer or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (*provided* that such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Issuer or any Restricted Subsidiary after the Issue Date in cash and the Fair Market Value (as determined in accordance with the next succeeding sentence) of property other than cash received by the Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and the Restricted Subsidiaries by any Person (other than the Issuer or any of the Restricted Subsidiaries) and from repayments of loans or advances (including the release of any guarantee that constituted a Restricted Investment when made) that constituted Restricted Investments (other than, in each case, to the extent that the Restricted Investment was made pursuant to clause (7) or (10) of Section 4.07(b)),

(B) the sale (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary (other than an Unrestricted Subsidiary to the

extent the investments in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or (10) of Section 4.07(b) or to the extent such Investment constituted a Permitted Investment), or

(C) a distribution or dividend from an Unrestricted Subsidiary, plus

(6) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary after the Issue Date, the Fair Market Value (as determined in accordance with the next succeeding sentence) of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (7) or (10) of Section 4.07(b) or constituted a Permitted Investment), minus

(7) the aggregate amount of Restricted Payments made prior to the Issue Date pursuant to the last paragraph of Section 4.07(a) of the 5.25% Indenture.

The Fair Market Value of property, other than cash, covered by clauses (2), (3), (5) and (6) of this definition of “Cumulative Credit” shall be determined in good faith by the Issuer, and

(1) in the case of property with a Fair Market Value in excess of \$30.0 million, shall be set forth in an Officer’s Certificate, or

(2) in the case of property with a Fair Market Value in excess of \$60.0 million, shall be set forth in a resolution approved by at least a majority of the Board of Directors of the Issuer.

“Custodian” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

“Definitive Note” means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depository with respect to the Notes, and

any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

“Derivative Instrument” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of either Issuer and/or any one or more of the Note Guarantors (the “Performance References”).

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Issuer or one of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“Designated Preferred Stock” means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (in each case other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer’s Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in the definition of “Cumulative Credit.”

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable, putable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto)),

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the maturity date of the Notes; *provided, however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable at the option of the holder thereof or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided, further, however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided, further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

(1) Consolidated Taxes; plus

(2) Consolidated Interest Expense; plus

(3) Consolidated Non-cash Charges; plus

(4) business optimization expenses and other restructuring charges, expenses or reserves (which, for the avoidance of doubt, shall include, without limitation, the effect of retention, systems establishment costs, curtailments or modifications to pension and post-retirement employee benefit plans that result in pension settlement charges); plus

(5) [Reserved];

(6) all add backs reflected in the financial presentation of "EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)" in the amounts set forth in and as further described in the Offering Memorandum but only to the extent such add backs occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be; plus

(7) the amount of net cost savings projected by the Issuer in good faith to be realized as a result of specified actions taken or to be taken (calculated on a pro forma basis as

though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (w) such cost savings are reasonably identifiable and factually supportable, (x) such actions have been taken or are to be taken and must be expected to be achieved on a run-rate basis within 90 days after the date of determination to take such action, (y) no cost savings shall be added pursuant to this clause (7) to the extent duplicative of any expenses or charges relating to such cost savings that are included in the calculations of Consolidated Net Income or EBITDA with respect to such period and (z) the aggregate amount of cost savings added pursuant to this clause (7) shall not exceed \$75.0 million for any four consecutive quarter period (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definitions of “Fixed Charge Coverage Ratio” or “Consolidated Leverage Ratio,” as applicable); plus

(8) the amount of loss on any sale of Securitization Assets to a Special Purpose Securitization Subsidiary in connection with any Permitted Securitization Financing that is not shown as a liability on a consolidated balance sheet prepared in accordance with GAAP; plus

(9) storefront conversion costs relating to acquired stores by the Issuer or any Restricted Subsidiary; plus

(10) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Issuer or a Note Guarantor solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit;

less, without duplication,

(1) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period and any items for which cash was received in a prior period); and

(2) all deductions reflected in the financial presentation of “EBITDA calculated on a Pro Forma Basis (as defined in the credit agreement governing the Senior Secured Credit Facility)” in the amounts set forth in and as further described in the Offering Memorandum, but only to the extent such deductions occurred in the consecutive four quarter period used in the calculations of Fixed Charge Coverage Ratio and Consolidated Leverage Ratio, as the case may be.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (including any Permitted Bond Hedge Transaction, but otherwise excluding any Convertible Debt).

“Equity Offering” means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

- (1) public offerings with respect to the Issuer’s or such direct or indirect parent’s common stock registered on Form S-4 or Form S-8;
- (2) issuances to any Subsidiary of the Issuer; and
- (3) any such public or private sale that constitutes an Excluded Contribution.

“Event of Default” has the meaning set forth under Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Excluded Contributions” means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of the Issuer) received by the Issuer after the Issue Date from:

- (1) contributions to its common Capital Stock, and
- (2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary, to the extent such sale to such equity, stock option or other plan is financed by loans from or guaranteed by, the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer, in each case designated as Excluded Contributions pursuant to an Officer’s Certificate executed by an Officer of the Issuer on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, which are excluded from the calculation set forth in the definition of the term “Cumulative Credit.”

“Excluded Property” has the meaning assigned to “Excluded Property” in the Collateral Agreement.

“Existing Exchangeable Senior Notes” means the 0.25% Exchangeable Senior Notes due 2026, issued by the Issuer pursuant to the Existing Exchangeable Senior Notes Indenture and in existence on the Issue Date.

“Existing Exchangeable Senior Notes Indenture” means the Indenture dated as of June 2, 2021 among the Issuers, Holdings, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee governing the Existing Exchangeable Senior Notes, as amended, supplemented or modified from time to time.

“Existing Joint Ventures” means joint ventures in existence on the Issue Date.

“Existing Second Lien Notes” means the 7.000% Senior Secured Second Lien Notes due 2030, issued by the Issuers pursuant to the Existing Second Lien Notes Indenture.

“Existing Second Lien Notes Indenture” means the Indenture dated as of August 24, 2023, by and among the Issuers, Holdings, Intermediate Holdings, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “*Existing Second Lien Notes Trustee*”) and collateral agent (in such capacity, the “*Existing Second Lien Notes Collateral Agent*”), governing the Existing Second Lien Notes, as amended, supplemented or modified from time to time.

“Existing Second Lien Priority Indebtedness” means the Existing Second Lien Notes and the guarantees thereof.

“Existing Securitization Documents” means the Apple Ridge Documents.

“Existing Securitization Financings” means the financing programs pursuant to the Apple Ridge Documents, as amended, restated, refinanced, modified or supplemented on or prior to the Issue Date.

“Existing Senior Unsecured Notes” means, collectively, the 5.25% Notes and the 5.75% Notes.

“Existing Senior Unsecured Notes Indentures” means, collectively, the 5.25% Indenture and the 5.75% Indenture.

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

“Financed Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“First Call Date” means April 15, 2027.

“First Lien/Second Lien Intercreditor Agreement” means the First Lien/Second Lien Intercreditor Agreement, dated as August 24, 2023 (as supplemented by the Joinder to First Lien/Second Lien Intercreditor Agreement, dated as of June 26, 2025, and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time), among the Issuers, Intermediate Holdings, the other Note Guarantors, the Senior Secured Credit Facility Agent, the Existing Second Lien Notes Collateral Agent, the Collateral Agent and each of the other parties from time to time party thereto.

“First Lien Priority Indebtedness” means the Senior Secured Credit Facility and any Indebtedness of the Issuers, Intermediate Holdings or any Note Guarantor that ranks *pari passu* in right of payment with the Obligations under the Senior Secured Credit Facility and is secured by a Lien on the Common Collateral that is senior in priority to the Liens securing the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and any other Second Lien Priority Indebtedness.

“Fixed Charge Coverage Ratio” means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of revolving credit borrowings in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to a company, operating unit, division, segment, business, group of assets or lines of business, that the Issuer or any of the Restricted

Subsidiaries has made after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a “pro forma event”) shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation, in each case with respect to an operating unit, division, segment, business, group of assets or lines of business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting Officer of the Issuer.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of twelve months). Interest on a Financed Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Financed Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

“Fixed Charges” means, with respect to any Person for any period, the sum, without duplication, of:

- (1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and the Restricted Subsidiaries.

“Foreign Subsidiary” means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (“FASB”) or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date; *provided, however*, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases for purposes of all calculations and definitions (including, for avoidance of doubt, the definitions of “Financed Lease Obligations” and “Indebtedness”) for the purposes of this Indenture (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Financed Lease Obligations. For the purposes of this Indenture, the term “consolidated” with respect to any Person shall mean such Person consolidated with the Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

“Global Notes Legend” means the legend set forth under that caption in Appendix A to this Indenture.

“Government Obligations” means securities that are:

(1) direct obligations of the United States of America, for the timely payment of which its full faith and credit is pledged,
or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such Government Obligations or a specific

payment of principal of or interest on any such Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal of or interest on the Government Obligations evidenced by such depository receipt.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guaranteed Obligations” has the meaning set forth in Section 10.01.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other similar agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

“Holder” or “noteholder” means the Person in whose name a Note is registered on the Registrar’s books.

“Holdings” means the party named as such in the preamble to this Indenture and its successors.

“Holdings Guarantee” means the guarantee of the obligations of the Issuers under this Indenture and the Notes by Holdings in accordance with the provisions of this Indenture.

“Holdings Pari Passu Indebtedness” means with respect to Holdings, (i) the guarantee of Holdings of the obligations of the Issuers under the Existing Senior Unsecured Notes Indentures in accordance with the provisions of the Existing Senior Unsecured Notes Indentures and (ii) any Indebtedness that is not Holdings Senior Indebtedness or Holdings Subordinated Indebtedness.

“Holdings Representative” means the trustee, agent or representative (if any) for an issue of Holdings Senior Indebtedness; *provided* that if, and for so long as, such Holdings Senior Indebtedness lacks such a Holdings Representative, then the Holdings Representative for such

Holdings Senior Indebtedness shall at all times constitute the holder or holders of a majority in outstanding principal amount of obligations under such Holdings Senior Indebtedness.

“Holdings Senior Indebtedness” means with respect to Holdings any future Indebtedness of Holdings that is designated by Holdings as Holdings Senior Indebtedness.

“Holdings Subordinated Indebtedness” means with respect to Holdings, any Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings that specifically provides that such Indebtedness of Holdings, guarantee of Holdings or obligation of Holdings is to rank junior in right of payment to the Holdings Guarantee.

“Incur” means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

“Indebtedness” means, with respect to any Person:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (d) in respect of Financed Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided, however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed to exclude (1) Contingent Obligations incurred in the ordinary course of business and the Cendant Contingent Liabilities (including the Contingent Obligations described in note 15 to Holdings' and the Issuer's consolidated financial statements for the year ended December 31, 2024 and note 6 to Holdings' and the Issuer's interim financial statements for the quarter ended March 31, 2025, each incorporated by reference in the Offering Memorandum) (not in respect of borrowed money); (2) deferred or prepaid revenues or marketing fees; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) obligations under or in respect of a Permitted Securitization Financing (but including the excess, if any, of the amount of the obligations thereunder or in respect thereof over the aggregate receivables balances securing or otherwise supporting such obligations but only to the extent that the Issuer or any Subsidiary of the Issuer other than a Special Purpose Securitization Subsidiary is directly or indirectly liable for such excess); (5) obligations under or in respect of Arbitrage Programs except in connection with the calculation of the Consolidated Leverage Ratio; (6) obligations to make payments in respect of funds held under escrow arrangements in the ordinary course of business; or (7) obligations to make payments to third party insurance underwriters in respect of premiums collected by the Issuer and the Restricted Subsidiaries in the ordinary course of business.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Independent Financial Advisor” means an accounting, appraisal, investment banking firm or consultant in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

“Initial Notes” has the meaning set forth in the recitals hereto.

“Insurance Business” means one or more aspects of the business of soliciting, administering, selling, issuing or underwriting insurance or reinsurance.

“Insurance Subsidiary” means any Subsidiary that is licensed by any Applicable Insurance Regulatory Authority to conduct, and conducts, an Insurance Business.

“Intercreditor Agreement” means the First Lien/Second Lien Intercreditor Agreement, the Pari Passu Intercreditor Agreement or any Junior Lien Intercreditor Agreement.

“Interest Payment Date” means April 15 and October 15 of each year to Stated Maturity, commencing October 15, 2025.

“Intermediate Holdings” means Anywhere Intermediate Holdings LLC, a Delaware limited liability company and the direct parent of the Issuer, and its successors.

“Intermediate Holdings Guarantee” means the guarantee of the obligations of the Issuers under this Indenture and the Notes by Intermediate Holdings in accordance with the provisions of this Indenture.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means:

- (1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody’s or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“Investments” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, security deposits and advances to customers or suppliers, advances or loans to franchisees in the ordinary course of business

(whether evidenced by a note or otherwise) and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

(1) “Investments” shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer’s “Investment” in such Subsidiary at the time of such re-designation, less

(b) the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such re-designation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the senior management or the Board of Directors of the Issuer.

“Issue Date” means June 26, 2025, the date on which the Notes are originally issued.

“Issuer” means the party named as such in the preamble to this Indenture and its successors and not any of its Subsidiaries.

“Issuer Order” means a written request or order signed on behalf of each Issuer by an Officer of such Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer, and delivered to the Trustee.

“Junior Lien Collateral Indebtedness” means any Indebtedness of the Issuer, Intermediate Holdings or any Note Guarantor which is or will be secured by a Lien on the Collateral on a basis that is junior to the Liens securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and any other Second Lien Priority Indebtedness pursuant to an intercreditor agreement which subordinates the Liens on the Collateral of the holders of Junior Lien Collateral Indebtedness to the Liens on the Collateral

securing the First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and any other Second Lien Priority Indebtedness and the terms of which are reasonable and consistent with market intercreditor terms governing security arrangements for the subordination and sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto (as determined by the Issuers in good faith) (the “Junior Lien Intercreditor Agreement”).

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement), any lease in the nature thereof, any agreement to give a mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind and, except in connection with any Permitted Securitization Financing, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than a filing for informational purposes); *provided* that in no event shall an operating lease or an option or an agreement to sell be deemed to constitute a Lien.

“Limited Condition Acquisition” means any acquisition or other Investment, including by way of merger, amalgamation or consolidation or similar transaction, by the Issuer or one or more of its Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third party financing.

“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“Material Real Property” means, collectively, all right, title and interest in and to any and all parcels of or interests in real property owned in fee by the Issuers, Intermediate Holdings or any Note Guarantor, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures incidental to the ownership thereof and having a value at the time in excess of \$10.0 million.

“Merger” means the acquisition by Affiliates of the Sponsors of the Issuer pursuant to the Merger Documents.

“Merger Documents” means the Agreement and Plan of Merger by and among Holdings, Domus Acquisition Corp. and the Issuer, dated as of December 15, 2006, and any other document entered into in connection therewith, in each case as amended, supplemented or modified from time to time on or prior to April 10, 2007.

“Merger Transactions” means the Merger and the transactions contemplated by the Merger Documents and borrowings made pursuant to the Credit Agreement on April 10, 2007 and the refinancing of the Existing Securitization Financings then in existence (which may have occurred prior to April 10, 2007) and, in each case, the application of the proceeds therefrom.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Mortgages” means, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to each Material Real Property, which shall be in substantially the same form as those with respect to the First Lien Priority Indebtedness under the Senior Secured Credit Facility, if then outstanding.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness that is secured by a Lien that has a higher priority than the Liens securing the Notes, the Intermediate Holdings Guarantee and the Note Guarantees by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, and that is required (other than pursuant to Section 4.10(b)(1)) to be paid as a result of such transaction, and any deduction of appropriate amounts

to be provided by the Issuer as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and any distributions and payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale.

“Net Short” means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Note Guarantor immediately prior to such date of determination.

“Non-Guarantor Subsidiary” means a Restricted Subsidiary that is not a Note Guarantor (other than the Co-Issuer).

“Note Guarantees” means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Restricted Subsidiary in accordance with the provisions of this Indenture.

“Note Guarantor” means any Restricted Subsidiary that Incurs a Note Guarantee and its successors; *provided* that upon the release or discharge of such Person from its Note Guarantee with respect to the Notes in accordance with this Indenture, such Person ceases to be a Note Guarantor with respect to the Notes.

“Notes” means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any Additional Notes that may be issued under a supplemental indenture, and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, in each case including, without limitation, waivers, amendments, redemptions and offers to purchase; provided, however, that if such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number.

“NRT” means Anywhere Advisors LLC (formerly known as Realogy Brokerage Group LLC and NRT LLC), a Delaware limited liability company, and any successors thereto.

“Obligations” means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided

for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Holders of the Notes, the Trustee and the Collateral Agent.

“Offering Memorandum” means the offering memorandum, dated June 18, 2025, relating to the sale of the Initial Notes.

“Officer” means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer. “Officer” of the Co-Issuer, Holdings, Intermediate Holdings or any Note Guarantor has a correlative meaning.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer that meets the requirements set forth in this Indenture. “Officer’s Certificate” of the Co-Issuer, Holdings, Intermediate Holdings or any Note Guarantor has a correlative meaning.

“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 any of the Issuer, Holdings, Intermediate Holdings or a Note Guarantor.

“Pari Passu Intercreditor Agreement” means the Second Lien Pari Passu Intercreditor Agreement, dated as of the date of this Indenture (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time), among Issuer, Holdings, Intermediate Holdings, the other Note Guarantors, the Existing Second Lien Notes Collateral Agent, the Collateral Agent and each of the other parties from time to time party thereto.

“Performance References” has the meaning assigned to such term in the definition of “Derivative Instrument.”

“Permitted Bond Hedge Transaction” means any call options or capped call options referencing the Capital Stock of the Issuer or any direct or indirect parent of the Issuer purchased by the issuer of Convertible Debt to hedge such entity’s obligations to deliver Capital Stock and/or pay cash under such Convertible Debt, which call options are either “capped” or are purchased concurrently with the entry by the Issuer or any direct or indirect parent of the Issuer into a Permitted Warrant Transaction, in either case on terms that are customary for “call spread”

transactions entered in connection with the issuance of convertible or exchangeable debt securities.

“Permitted Investments” means:

- (1) any Investment in the Issuer or any Restricted Subsidiary;
- (2) any Investment in Cash Equivalents or Investment Grade Securities;
- (3) any Investment by the Issuer or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;
- (4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.10 or any other disposition of assets not constituting an Asset Sale;
- (5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;
- (6) advances after the Issue Date to directors, officers or employees not in excess of \$50.0 million outstanding at any one time;
- (7) any Investment acquired by the Issuer or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; (b) as a result of a foreclosure by the Issuer or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;
- (8) Hedging Obligations permitted under clause (10) of Section 4.09(b);
- (9) any Investment by the Issuer or any of the Restricted Subsidiaries in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and

Cash Equivalents), not to exceed the greater of (x) \$325.0 million and (y) 5.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however*, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) additional Investments by the Issuer or any of the Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (10) after the Issue Date that are at that time outstanding (after giving effect to the sale or other transfer of an Unrestricted Subsidiary to the extent the proceeds of such sale received by the Issuer and its Restricted Subsidiaries consists of cash and Cash Equivalents), not to exceed the greater of (x) \$400.0 million and (y) 5.75% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(11) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business;

(12) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; *provided, however*, that such Equity Interests will not increase the amount available for Restricted Payments under clauses (2) and (3) of the definition of “Cumulative Credit”;

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) (except transactions described in clauses (2), (6), (7), (17) and (18) of such Section);

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) guarantees issued in accordance with Section 4.09 and Section 4.15;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(17) Investments arising as a result of Permitted Securitization Financings;

(18) additional Investments after the Issue Date in joint ventures of the Issuer or any of the Restricted Subsidiaries not to exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (plus an amount (without duplication of amounts reflected in Consolidated Net Income) equal to any return of capital actually received in respect of Investments theretofore made pursuant to this clause (18) in the aggregate, as valued at the Fair Market Value of such Investment at the time such Investment is made); *provided, however*, that if any Investment pursuant to this clause (18) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (18) for so long as such Person continues to be a Restricted Subsidiary;

(19) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(20) any Investments in connection with the Arbitrage Programs;

(21) Investments in connection with the defeasance or discharge of the Existing Senior Unsecured Notes, the Existing Exchangeable Senior Notes, the Existing Second Lien Notes or the Notes (which Investments would otherwise constitute Permitted Investments);

(22) advances or loans to relocating employees of a customer in the relocation services business of the Issuer and its Restricted Subsidiaries made in the ordinary course of business; and

(23) guarantees by the Issuer or any of its Restricted Subsidiaries of operating leases (other than Financed Lease Obligations), trademarks, licenses, purchase agreements or of other obligations that do not constitute Indebtedness, in each case entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business.

“Permitted Lien” means, with respect to any Person:

(1) pledges or deposits by such Person under workmen’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory or regulatory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which

such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or similar liabilities or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and which do not in the aggregate interfere in any material respect with the ordinary course of business of such Person;

(6) (A) Liens on assets of a Non-Guarantor Subsidiary securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.09 (*provided* that such Lien does not extend to the property or assets of the Issuer or any Subsidiary of the Issuer other than a Non-Guarantor Subsidiary (other than the Co-Issuer)), (B) Liens on Collateral securing Indebtedness permitted to be Incurred pursuant to clauses (1)(A) and (24) of Section 4.09(b) and (C) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (4) (*provided* that such Liens do not extend to any property or assets that are not property being purchased, leased, constructed or improved with the proceeds of such Indebtedness being Incurred pursuant to clause (4) except that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender), (12), (20) (*provided* that such Lien does not extend to the property or assets of any Subsidiary of the Issuer other than a Foreign Subsidiary) or (21) of Section 4.09(b);

(7) Liens existing on the Issue Date (other than with respect to Obligations in respect of (a) the Credit Agreement and (b) the Notes), including Liens securing the Existing Second Lien Notes and the guarantees thereof;

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further, however*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(9) Liens on assets or property at the time the Issuer or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary; *provided, however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided, further, however*, that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be Incurred in accordance with Section 4.09;

(11) Liens securing Hedging Obligations not incurred in violation of this Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property securing such Indebtedness;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property granted to others in the normal course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of the Restricted Subsidiaries;

(14) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Indenture;

(15) Liens in favor of the Issuers or any Note Guarantor;

(16) Liens in respect of Permitted Securitization Financings on all or a portion of the assets of Special Purpose Securitization Subsidiaries (including without limitation, pursuant to Uniform Commercial Code filings covering sales of accounts, chattel paper, payment intangibles, promissory notes with respect to Permitted Securitization Financings and beneficial interests therein);

(17) deposits made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software and other non-exclusive technology licenses in the ordinary course of business;

(20) Liens securing the Notes and the Note Guarantees (other than any Additional Notes);

(21) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B), (7), (8), (9), (15), (20), and (37) of this definition; *provided, however*, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6)(B), (7), (8), (9), (15), (20) and (37) of this definition at the time the original Lien became a Permitted Lien under this Indenture and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (z) the new Lien has no greater priority relative to the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and the holders of Indebtedness secured by such Lien have no greater intercreditor rights relative to the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and the holders thereof than the original Liens and the related Indebtedness;

(22) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(23) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(26) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) [Reserved];

(29) Liens securing the Arbitrage Programs and related segregated deposit and securities accounts;

(30) Liens on any property or assets of the Issuer or any Restricted Subsidiary securing Indebtedness permitted by clause (27) of Section 4.09(b); *provided* that such Lien (i) does not apply to any other property or asset of the Issuer or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such property or asset and (ii) is not created in contemplation of or in connection with such acquisition;

(31) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(32) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted under this Indenture;

(33) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(34) Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(35) other Liens securing obligations not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at any one time outstanding;

(36) Liens on proceeds from Cendant Contingent Assets received by the Issuer and held in trust (or otherwise segregated or pledged) for the benefit of the other parties to the Separation and Distribution Agreement (other than Travelport Inc.) to secure the Issuer's obligations under Section 7.9 thereof; and

(37) Liens securing Indebtedness permitted to be Incurred pursuant to clause (1)(B) of Section 4.09(b), so long as on a pro forma basis after giving effect to the Incurrence of such Indebtedness the Secured Indebtedness Leverage Ratio of the Issuer would not exceed 6.00 to 1.00.

"Permitted Securitization Documents" means all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"Permitted Securitization Financing" means one or more transactions pursuant to which Securitization Assets are sold, conveyed or otherwise transferred to (x) a Special Purpose Securitization Subsidiary (in the case of the Issuer or a Restricted Subsidiary of the Issuer) or (y) any other Person (in the case of a transfer by a Special Purpose Securitization Subsidiary), or Liens are granted in Securitization Assets (whether existing on the Issue Date or arising in the future); *provided* that (1) recourse to the Issuer or any Restricted Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to Standard Securitization Undertakings; (2) no property or assets of the Issuer or any other Restricted Subsidiary of the Issuer (other than a Special Purpose Securitization Subsidiary) shall be subject to such Permitted Securitization Financing other than pursuant to Standard Securitization Undertakings; (3) any material contract, agreement, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer included in the Permitted Securitization Documents with respect to such Permitted Securitization Financing shall be on terms which the Issuer reasonably believes to be not materially less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and (4) with respect to any Permitted Securitization Financing entered into after the Issue Date, senior management of the Issuer shall have determined in good faith that such Permitted Securitization Financing (including financing terms, advance rates, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Special Purpose Securitization Subsidiaries involved in such Permitted Securitization Financing. For the avoidance of doubt, the Existing Securitization Financings as in effect on the Issue Date shall be Permitted Securitization Financings.

"Permitted Warrant Transaction" means any call option in respect of the Capital Stock of the Issuer or any direct or indirect parent of the Issuer sold by the Issuer (or any such parent) concurrently with any Permitted Bond Hedge Transaction.

“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” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

“Qualified CFC Holding Company” shall mean a Wholly Owned Subsidiary of the Issuer that is a Delaware limited liability company that is treated as a disregarded entity for U.S. federal income tax purposes, the primary asset of which consists of Equity Interests in either (i) one or more Foreign Subsidiaries or (ii) a Delaware limited liability company the primary asset of which consists of Equity Interests in one or more Foreign Subsidiaries.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if Moody’s or S&P ceases to rate the Notes for reasons outside of the Issuer’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody’s or S&P, as the case may be.

“Record Date” for the interest payable on any applicable Interest Payment Date means April 1 or October 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“Restricted Cash” means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Issuer or not available for general corporate purposes, except for such restrictions that are contained in agreements governing Indebtedness permitted under this Indenture and that is secured by such cash or Cash Equivalents.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Subsidiary” means, with respect to any Person, any Subsidiary of such Person (including the Co-Issuer) other than an Unrestricted Subsidiary of such Person; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of “Restricted Subsidiary” (*provided* it continues to be a Subsidiary of such Person). Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“Sale/Leaseback Transaction” means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary or between Restricted Subsidiaries.

“Screened Affiliate” means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

“SEC” means the Securities and Exchange Commission.

“Second Lien Priority Indebtedness” means (a) the Existing Second Lien Priority Indebtedness, (b) the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and (c) any Indebtedness of the Issuers, Intermediate Holdings or any Note Guarantor that ranks *pari passu* in right of payment with the Obligations under the Notes, the Intermediate Holdings Guarantee or the Note Guarantees and is secured by a Lien on the Second Lien Shared Collateral that has the same priority as the Liens securing the Notes and that (x) is designated in writing by the Issuers as “Second Lien Priority Obligations” under the First Lien/Second Lien Intercreditor Agreement and (y) “Additional Second Lien Obligations” under the Pari Passu Intercreditor Agreement.

“Second Lien Shared Collateral” means, at any time, Collateral in which the holders of two or more series of Second Lien Priority Indebtedness hold a valid and perfected security interest at such time.

“Secured Indebtedness” means any Indebtedness secured by a Lien.

“Secured Indebtedness Leverage Ratio” has the meaning given to the term “Senior Secured Leverage Ratio” in the Senior Secured Credit Facility as in effect on April 26, 2013. For purposes of calculating the “Secured Indebtedness Leverage Ratio” (and in contrast to the Senior Secured Credit Facility), total senior secured net debt shall include all Secured Indebtedness regardless of lien priority but does not include securitization obligations or undrawn letters of

credit and is also net of unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Securitization Assets” means rights to receive payments and funds under relocation contracts and related contracts, homes held for resale, receivables relating to mortgage payments, equity payments and mortgage payoffs, other related receivables, beneficial interests in such assets and assets relating thereto and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables and similar assets, made subject to a Permitted Securitization Financing, in each case related to the relocation services business.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person other than the Issuer or any Restricted Subsidiary in connection with any Permitted Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Permitted Securitization Financing to repurchase Securitization Assets as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Senior Lien Priority” means Indebtedness that is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Notes and the Note Guarantees.

“Senior Pari Passu Indebtedness” means:

- (1) with respect to the Issuers, the Notes and any Indebtedness that ranks *pari passu* in right of payment to the Notes;
- (2) with respect to Intermediate Holdings, the Intermediate Holdings Guarantee and any Indebtedness that ranks *pari passu* in right of payment to the Intermediate Holdings’ Guarantee; and
- (3) with respect to any Note Guarantor, its Note Guarantees and any Indebtedness that ranks *pari passu* in right of payment to such Note Guarantor’s Note Guarantee.

“Senior Secured Credit Facility Agent” means JPMorgan Chase Bank, N.A., as Administrative Agent under the Senior Secured Credit Facility or any successor acting in such capacity.

“Senior Secured Credit Facility” has the meaning given to it under the Credit Agreement.

“Separation and Distribution Agreement” means the Separation and Distribution Agreement by and among Cendant, the Issuer, Travelport Inc. and Wyndham Worldwide Corporation, dated as of July 27, 2006.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “Significant Subsidiary” of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

“Similar Business” means a business, the majority of whose revenues are derived from the activities of the Issuer and its Restricted Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary to any business conducted or proposed to be conducted by the Issuer and the Restricted Subsidiaries as of the Issue Date or a reasonable extension, development or expansion thereof or ancillary thereto.

“Special Purpose Securitization Subsidiary” means any Restricted Subsidiary (x) party as of the Issue Date to any Existing Securitization Document or (y) (1) to which the Issuer or a Subsidiary of the Issuer transfers or otherwise conveys Securitization Assets, (2) which engages in no activities other than in connection with the receipt, management, transfer and financing of those Securitization Assets and activities incidental or related thereto, (3) none of the obligations of which are guaranteed by the Issuer or any Subsidiary of the Issuer (other than another Special Purpose Securitization Subsidiary) other than pursuant to Standard Securitization Undertakings, and (4) with respect to which neither the Issuer nor any Subsidiary of the Issuer has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Sponsors” means one or more investment funds controlled by Apollo Management, L.P.

“Standard Securitization Undertakings” means representations, warranties (and any related repurchase obligations), servicer obligations, obligations to transfer Securitization Assets, guarantees of performance and payments (other than payments of the obligations backed by the Securitization Assets or obligations of Special Purpose Securitization Subsidiaries), and covenants and indemnities entered into by the Issuer or any Subsidiary of the Issuer of a type that senior management of the Issuer has determined in good faith to be reasonably customary in securitizations and/or are reasonably similar to those in the Existing Securitization Financings.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Indebtedness” means (a) with respect to either Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, (b) with respect to Holdings, any Indebtedness of Holdings which is by its terms subordinated in right of payment to the Holdings Guarantee, (c) with respect to Intermediate Holdings, any Indebtedness of Intermediate Holdings which is by its terms subordinated in right of payment to the Intermediate Holdings Guarantee and (d) with respect to any Note Guarantor, any Indebtedness of such Note Guarantor which is by its terms subordinated in right of payment to its Note Guarantee.

“Subsequent Exchange Consideration” means (i) notes or loans issued by Holdings or any Subsidiaries thereof in exchange for any Existing Senior Unsecured Notes and (ii) notes or loans issued by Holdings or any Subsidiaries thereof (x) fifty percent (50%) or more of the aggregate principal amount of which is directly or indirectly issued to holders of the Existing Senior Unsecured Notes and (y) the cash proceeds of which are used to redeem, purchase, or otherwise satisfy Existing Senior Unsecured Notes; provided that any unsecured loans or notes with no obligors other than the Issuers, Holdings, Intermediate Holdings and/or Note Guarantors shall not constitute “Subsequent Exchange Consideration.”

“Subsidiary” means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture

or limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Tax Distributions” means for any taxable year (or portion thereof) for which the Issuer is a member of a group filing a consolidated, group, affiliated, combined or unitary tax return (including any such group or similar group under U.S. federal, state, local or non-U.S. law) with any parent entity, any dividends or other distributions to fund any U.S. federal, state, local or non-U.S. income taxes that are attributable to the income, revenue, receipts or capital of the Issuer and its Subsidiaries for which such parent entity is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Issuer and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Issuer and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group (or similar group) consisting only of the Issuer and its Subsidiaries.

“Title Resource Group” means Anywhere Integrated Services LLC (f/k/a Title Resource Group LLC and Cendant Settlement Services Group LLC), a Delaware limited liability company, and any successor thereto.

“Total Assets” means the total consolidated assets of the Issuer and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer.

“Transfer Restricted Notes” means Notes that bear or are required to bear the Restricted Notes Legend.

“Treasury Rate” means, as of the applicable redemption date, the yield determined by the Issuers in accordance with the following two paragraphs:

(1) The Treasury Rate shall be determined by the Issuers after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the applicable redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—

Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuers shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the applicable redemption date to the First Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the applicable redemption date.

(2) If on the third business day preceding the applicable redemption date H.15 TCM is no longer published, the Issuers shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such applicable redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuers shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuers shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“Trust Officer” means:

(1) when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and when used with respect to the Collateral Agent, any officer within the corporate trust department of the Collateral Agent, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Collateral Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject, and

(2) who shall have direct responsibility for the administration of this Indenture.

"Trustee" means Wilmington Trust, National Association in its capacity as Trustee, until a successor or assigns replaces it in such capacity and, thereafter, means the successor or assigns, as applicable.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer (other than the Co-Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (other than the Co-Issuer) (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided, however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of the Restricted Subsidiaries; *provided, further, however*, that either:

(a) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 4.07.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that immediately after giving effect to such designation:

(x) (1) the Issuer could Incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 4.09 or (2) the Fixed Charge Coverage Ratio for the Issuer and the Restricted Subsidiaries would be greater than such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
“Agent Members”	2.1(c) of Appendix A
“Affiliate Transaction”	4.11(a)
“Applicable Procedures”	1.1(a) of Appendix A
“Applicable Law”	15.14
“ARF”	10.07(b)(1)
“ARSC”	10.07(a)
“Asset Sale Offer”	4.10(b)
“ASU”	Definition of GAAP
“Authentication Order”	2.02
“Authorized Officers”	15.01
“Cartus”	10.07(a)
“CFC”	10.07(a)
“Change of Control Offer”	4.14(b)
“Change of Control Payment”	4.14(a)
“Change of Control Payment Date”	4.14(b)(3)
“Clearstream”	1.1(a) of Appendix A
“Co-Issuer Successor Company”	5.01(b)(1)
“Covenant Defeasance”	8.03
“Designated Commitment”	4.09(b)
“DTC”	2.03
“Euroclear”	1.1(a) of Appendix A
“Event of Default”	6.01
“Excess Proceeds”	4.10(b)
“FASB”	Definition of GAAP
“Global Note”	2.1(b) of Appendix A
“Global Notes Legend”	2.3(e)(i) of Appendix A
“Holdings Guarantee Blockage Notice”	12.03
“Holdings Guarantee Payment Blockage Period”	12.03
“Holdings Non-Payment Default”	12.03
“Holdings Payment Default”	12.03

“Holdings Permitted Junior Securities”	12.02(2)

“IAI”	1.1(a) of Appendix A
“IAI Global Note”	2.1(b) of Appendix A
“Indenture Trustee”	10.07(b)(1)
“Instructions”	15.01
“Issuers”	Preamble
“Junior Lien Intercreditor Agreement”	Section 1.01; Definition of Junior Lien Collateral Indebtedness
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.10(b)
“Offer Period”	3.10(b)
“Paying Agent”	2.03
“pay its Holdings Guarantee”	12.03
“Pool Assets”	10.07(b)(2)
“Purchase Date”	3.10(b)
“QIB”	1.1(a) of Appendix A
“Refinancing Indebtedness”	4.09(b)(14)
“Refunding Capital Stock”	4.07(b)(2)
“Registrar”	2.03
“Regulation S”	1.1(a) of Appendix A
“Regulation S Global Note”	2.1(b) of Appendix A
“Regulation S Notes”	1.1(a) of Appendix A
“Restricted Notes Legend”	2.3(e)(i) of Appendix A
“Restricted Payments”	4.07(a)(4)
“Restricted Period”	1.1(a) of Appendix A
“Retired Capital Stock”	4.07(b)(2)
“Reversion Date”	4.17(b)
“Rule 144”	1.1(a) of Appendix A
“Rule 144A”	1.1(a) of Appendix A
“Rule 144A Global Note”	2.1(b) of Appendix A
“Rule 144A Notes”	1.1(a) of Appendix A
“Rule 501”	1.1(a) of Appendix A

“Rule 904”	1.1(a) of Appendix A
“Sanctions”	15.16

“Signature Law”	15.12
“Specified Merger/Transfer Transaction”	5.01(a)
“Successor Company”	5.01(a)(1)
“Successor Note Guarantor”	5.01(c)(1)
“Suspended Covenants”	4.17(a)
“Suspension Date”	4.17(a)
“Suspension Period”	4.17(b)
“Transfer”	5.01(e)

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions;
- (7) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (8) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;
- (9) (1) unsecured Indebtedness shall not be deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, (2) senior Indebtedness shall not be deemed to be subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral and (3) Indebtedness that is not guaranteed

shall not be deemed to be subordinated or junior to Indebtedness that is guaranteed merely because of such guarantee;

(10) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision; and

(11) the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, neither the Trustee nor the Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format except for facsimile and PDF unless expressly agreed to by the Trustee or Collateral Agent, as applicable, pursuant to reasonable procedures approved by the Trustee or Collateral Agent, as applicable.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual,

such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in

writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Limited Condition Acquisition. When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Acquisition, the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuers, be the date the definitive agreement(s) for such Limited Condition Acquisition is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio, after giving effect to such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Acquisition; *provided* that if the Issuers elect to make such determination as of the date of such definitive agreement(s), then (x) if any of such ratios are no longer complied with or baskets are exceeded as a result of fluctuations in such ratio or basket subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or baskets will not be deemed to have been no longer complied with or exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted under this Indenture and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided, further*, that if the Issuers elect to have such determinations occur as of the date of such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) shall be deemed to have occurred as of the date of the definitive agreement(s) and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Acquisition, unless such definitive agreement(s) is terminated or such Limited Condition Acquisition or incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock or such other transaction to which *pro forma* effect is being given does not occur.

ARTICLE 2 THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (a) Initial Notes and the Trustee's certificate of authentication and (b) any Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers, Holdings, Intermediate Holdings or any Note Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, Holdings, Intermediate Holdings, the Note Guarantors, the Trustee and the Collateral Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided* that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication. At least one Officer of each Issuer shall execute the Notes on behalf of such Issuer by manual, PDF, facsimile or other electronic signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an “Authentication Order”), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

The Trustee shall not be required to authenticate any Additional Notes, nor will it be liable for its refusal to authenticate any Additional Notes, if the authentication of such Additional Notes will affect the Trustee’s own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or may expose the Trustee to personal liability to existing Holders or others.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 Registrar and Paying Agent. The Issuers 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 Registrar shall keep a register of the Notes (the “Note Register”) and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company (“DTC”) to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust. The Issuers 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 Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Wholly Owned Subsidiary of the Issuer) shall have no further liability for the money. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders or the Trustee all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to any one of the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder 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 all Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

(b) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(c) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05).

(d) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(e) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(f) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 10 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(g) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(h) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(i) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02.

(j) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic means.

Section 2.07 Replacement Notes. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee

the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is neither of the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all cancelled Notes shall upon the written request of the Issuers be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers 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 provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuers of such special record date.

At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register (and deliver such notice to the Depositary in accordance with its procedures) that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, 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 2.13 CUSIP Numbers. The Issuers in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that 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 redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuers and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE 3 REDEMPTION

Section 3.01 Notices to Trustee. If the Issuers elect to redeem Notes pursuant to Section 3.07, the Issuers shall furnish to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 but not more than 70 days before a redemption date, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the

redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased. If less than all of the Notes are to be redeemed pursuant to Section 3.07 or purchased in an Asset Sale Offer pursuant to Section 3.10 at any time, the Trustee shall select the Notes to be redeemed or purchased by lot; *provided* that Notes represented by Global Notes will be selected for redemption in accordance with the procedures of DTC. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided* that for purposes of this Section 3.02, Notes represented by Global Notes will be selected in accordance with the procedures of DTC.

Except with respect to Notes represented by Global Notes, the Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; no Notes of \$2,000 or less shall be redeemed or purchased in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption. Subject to Section 3.09, the Issuers shall mail or cause to be mailed by first-class mail, postage prepaid (or electronically transmit), notices of redemption at least 10 days but not more than 60 days (provided, in the event of a discharge of this Indenture, more than 60 days' prior notice shall be permitted) before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address (or electronically transmitted) or otherwise in accordance with the procedures of DTC, except that redemption notices may be mailed or electronically transmitted more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13.

The notice shall identify the Notes to be redeemed and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date

upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) if in connection with a redemption pursuant to Section 3.07, any condition to such redemption.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided* that the Issuers shall have delivered to the Trustee, at least five Business Days but not more than 70 days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(d)). The notice, if given in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice in a manner provided herein or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Section 3.05 Deposit of Redemption or Purchase Price. Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part. Except with respect to Notes represented by Global Notes, upon surrender of a Note that is redeemed pursuant to Section 3.07 or purchased pursuant to Section 3.10 in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time and from time to time prior to the First Call Date, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to the greater of: (1)(A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the applicable redemption date (assuming the Notes matured on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (B) interest accrued to the applicable date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in

either case, accrued and unpaid interest thereon to, but excluding, the applicable date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no duty to calculate or verify the Issuers' calculations of the redemption premium.

(b) On or after the First Call Date, the Issuers may redeem the Notes at their option, in whole or in part, at any time and from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth in the table below:

Year	Percentage
2027	104.8750%
2028	102.4375%
2029 and thereafter	100.0000%

(c) Notwithstanding the foregoing, at any time and from time to time on or prior to the First Call Date, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 109.750%, plus accrued and unpaid interest thereon to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 10 nor more than 60 days' notice mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in this Indenture.

(d) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(e) Except pursuant to clauses (a), (b) and (c) of this Section 3.07, the Notes will not be redeemable at the Issuers' option prior to the maturity date of the Notes.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 Mandatory Redemption.

(a) The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Mandatory Offer to Exchange

Upon the issuance of Subsequent Exchange Consideration in exchange for (or the proceeds of which are used to redeem, repay or refinance, as the case may be) Existing Senior Unsecured Notes with any of the following features (a "Superior Subsequent Exchange"), the Issuers shall offer to issue Subsequent Exchange Consideration in exchange for any and all of the outstanding Notes on the same terms as such Superior Subsequent Exchange (a "Mandatory Exchange Offer") if:

(a) the consideration offered per \$1,000 principal amount of Existing Senior Unsecured Notes exceeds \$800 (which consideration may be comprised of Subsequent Exchange Consideration, any original issue discount, any fees paid ratably to holders of Existing Senior Unsecured Notes subject to such Superior Subsequent Exchange or any combination thereof);

(b) the interest per annum of the Subsequent Exchange Consideration exceeds 7.000% per annum;

(c) the provisions of the Subsequent Exchange Consideration governing optional redemptions, mandatory redemptions, mandatory prepayment and sinking fund payments prior to the maturity of the Notes are more favorable to holders thereof than the corresponding provisions of this Indenture and Notes;

(d) the Subsequent Exchange Consideration has a scheduled maturity prior to April 15, 2030 or includes mandatory redemption, sinking fund, repayment or offer to purchase provisions that provide for the earlier payment of, or a greater premium on the redemption of, the Subsequent Exchange Consideration than the Notes;

(e) the Subsequent Exchange Consideration is issued or guaranteed by any Subsidiary of Holdings (including any Unrestricted Subsidiary) other than Intermediate Holdings, the Issuers or any Notes Guarantor; or

(f) the Subsequent Exchange Consideration has Senior Lien Priority or is secured by assets that do not constitute Collateral.

The principal amount of Subsequent Exchange Consideration to be issued to Holders of the Notes in a Mandatory Exchange Offer shall be determined assuming that each noteholder held a principal amount of Existing Senior Unsecured Notes equal to (i) the principal amount the Notes held by such Holder *divided by* (ii) 0.8.

Section 3.10 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuers shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes, other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) The Issuers shall send, by first-class mail (or electronic transmission) at least 10 but not more than 60 days before the Purchase Date, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and, at the option of the Issuers in accordance with Section 4.10, to holders of other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.10 and the length of time the Asset Sale Offer shall remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;

- (3) that any Note not tendered or accepted for payment shall continue to accrue interest;
- (4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in amounts of \$2,000 or in integral multiples of \$1,000 in excess thereof only;
- (6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (7) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a letter or electronic transmission setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;
- (8) that, if the aggregate principal amount of Notes, other Second Lien Priority Indebtedness and Senior Pari Passu Indebtedness surrendered by the holders thereof, as applicable, exceeds the amount the Issuers are required to purchase, the Issuer shall select the Notes and such other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, to be purchased pro rata (with such adjustments as may be appropriate so that only Notes in denominations of \$2,000 or in integral multiples of \$1,000 in excess thereof, shall be purchased), *provided* that Notes represented by Global Notes shall be selected in accordance with the applicable procedures of DTC; *provided, further*, that the selection of such other Second Lien Priority Indebtedness and Senior Pari Passu Indebtedness, as applicable, shall be made by the applicable trustee, agent or representative pursuant to the terms of such Indebtedness; and
- (9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided* that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall notify the Holders of the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.10 or Section 4.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

For the avoidance of doubt, the Trustee shall have no duties or obligations under this Section 3.10 with respect to any Second Lien Priority Indebtedness (other than the Notes), Senior Pari Passu Indebtedness (other than the Notes) or to any holder, trustee, agent or representative thereof.

ARTICLE 4 COVENANTS

Section 4.01 Payment of Notes. The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Wholly Owned Subsidiary of the Issuer, holds as of noon Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency. The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided* that no office of the Trustee shall be an office or agency for purposes of service of legal process on any Issuer or any Guarantor.

Subject to the preceding paragraph, the Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers 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.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

Section 4.03 Reports and Other Information.

(a) Notwithstanding that the Issuer may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuer shall file with the SEC (and provide the Trustee and Holders with copies thereof by posting such information on its primary publicly available website),

(1) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), annual reports on

Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(2) as soon as available and in any event on or before the date on which such reports would be required to be filed with the SEC (if the Issuer were a non-accelerated filer subject to Section 13 or 15(d) of the Exchange Act), reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form),

(3) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time period specified for filing current reports on Form 8-K by the SEC), reports on Form 8-K (or any successor or comparable form), and

(4) any other information, documents and other reports which the Issuer would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act,

in each case in a manner that complies in all material respects with the requirements specified in such form; *provided, however*, that financial information required by Rule 3-16 (or any successor thereto) of Regulation S-X shall not be required. Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to above to the Trustee and the Holders if the Issuer (or a direct or indirect parent of the Issuer if it otherwise meets the requirements set forth in Section 4.03(b)), has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

(b) If at any time any direct or indirect parent of the Issuer (x) is or becomes a guarantor of the Notes (there being no obligation of any parent to do so), (y) holds no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or of any direct or indirect parent corporation of the Issuer (and performs the related incidental activities associated with such ownership) and (z) complies with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision), the reports, information and other documents required to be filed and furnished to Holders of the Notes pursuant to this Section 4.03 may, at the option of the Issuer, be filed or furnished by and be those of such direct and indirect parent of the Issuer rather than the Issuer.

(c) The Issuer will make such information available to prospective investors upon request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, it will

furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the quarterly and annual financial information required by this Section 4.03 shall include a reasonably detailed unaudited discussion (as determined in good faith by senior management of the Issuer) of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries of the Issuer separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(e) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements under this Section 4.03 for purposes of Section 6.01(a)(4) until 120 days after the date any report hereunder is required to be filed with the SEC (or otherwise made available to Holders or the Trustee) pursuant to this Section 4.03.

(f) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Issuer stating, as to such Officer signing such certificate, that to the best of his or her knowledge, each of the Issuers has complied with each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

Section 4.05 Taxes. The Issuer shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or

where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws. The Issuers, Holdings, Intermediate Holdings and each of the Note Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers, Holdings, Intermediate Holdings and each of the Note Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or the Collateral Agent, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of the Issuer's or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Issuer other than:

(A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or

scheduled maturity, any Subordinated Indebtedness of the Issuers or any Note Guarantor other than the payment, redemption, repurchase, defeasance, acquisition or retirement of

(A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement; and

(B) Indebtedness permitted under clauses (7) and (9) of Section 4.09(b); or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as “Restricted Payments”), unless, at the time of such Restricted Payment:

(A) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a pro forma basis, (x) the Issuer could Incur \$1.00 of additional Indebtedness under Section 4.09(a) and (y) the Consolidated Leverage Ratio is less than 4.0 to 1.0; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (8) and (19) of Section 4.07(b), but excluding all other Restricted Payments permitted by Section 4.07(b)), is less than the amount equal to the Cumulative Credit.

(b) The foregoing provisions of Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests (“Retired Capital Stock”) or Subordinated Indebtedness of the Issuers, any direct or indirect parent of the Issuer or any Note Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of Equity Interests of the Issuer

or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer) (collectively, including any such contributions, “Refunding Capital Stock”); and (b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of Refunding Capital Stock and if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 4.07(b) and not made pursuant to this clause (2)(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuers or any Note Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale (or as promptly as practicable after giving any requisite notice to the Holders of such Subordinated Indebtedness) of, new Indebtedness of the Issuers or a Note Guarantor that is Incurred in accordance with Section 4.09 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any tender premiums, defeasance costs or other fees and expenses incurred in connection therewith),

(B) such new Indebtedness is subordinated to the Notes or the related Note Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(C) such new Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the maturity date of the Notes, and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that, in the case of this subclause (D)(y), such Indebtedness does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

(4) a Restricted Payment to pay for the redemption, repurchase, retirement or other acquisition for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee, director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided, however*, that the aggregate amounts paid under this clause (4) do not exceed \$30.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years subject to a maximum payment (without giving effect to the following proviso) of \$60.0 million in any calendar year); *provided, further, however*, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Issuer or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and the Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date; plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this second proviso of clause (4); *provided*

that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by subclauses (A) and (B) above in any calendar year;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of the Restricted Subsidiaries issued or Incurred in accordance with Section 4.09;

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (b) a Restricted Payment to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; *provided, however*, that, (x) in the case of subclauses (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to subclauses (a) and (b) of this clause (6) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at that time outstanding, not to exceed the greater of (x) \$75.0 million and (y) 1.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that the dollar amount of Investments made pursuant to this clause (7) may be reduced by the Fair Market Value of the proceeds received by the Issuer and/or its Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with such Fair Market Value being measured at the time of such sale, disposition or other transfer without giving effect to subsequent changes in value);

(8) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) of

up to 6.0% per annum of the net cash proceeds received (including, without limitation, contributions to the Issuer with the proceeds of sales of common stock of any direct or indirect parent) by the Issuer from any public offering of common stock of the Issuer or any direct or indirect parent of the Issuer;

(9) Restricted Payments that are made with Excluded Contributions;

(10) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed the greater of (x) \$125.0 million and (y) 1.75% of Total Assets at the time made;

(11) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(12) Tax Distributions;

(13) the payment of any Restricted Payment, if applicable:

(A) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Restricted Subsidiaries (*provided* that, for so long as such direct or indirect parent owns no assets other than cash and Cash Equivalents and the Equity Interests in the Issuer or another direct or indirect parent of the Issuer, such fees and expenses shall be deemed for purposes of this clause (13)(A) to be so attributable to such ownership or operation);

(B) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness that satisfies each of the following: (i) the proceeds of which have been contributed to the Issuer or any of the Restricted Subsidiaries and (ii) that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.09; and

(C) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses related to any equity or debt offering (including debt securities and bank loans) of such parent whether or not consummated;

(14) Restricted Payments owed by the Issuer, any direct or indirect parent of the Issuer or any Restricted Subsidiary to Affiliates, in each case to the extent permitted by Section 4.11;

(15) repurchases, acquisitions or retirements of Equity Interests of the Issuer or any of its Restricted Subsidiaries, or any Restricted Payment to effect the repurchase, acquisition or retirements of Equity Interests of any direct or indirect parent of the Issuer, in any such case deemed to occur upon the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights under employee benefit plans of the Issuer, its Restricted Subsidiaries or any direct or indirect parent of the Issuer (to the extent such stock options, warrants, restricted stock, performance share units or similar rights under employee benefits plans were issued with respect to officers, directors, employees or consultants of the Issuer or its Restricted Subsidiaries) if such Equity Interests represents all or a portion of the exercise price thereof and repurchases, acquisitions or retirements of Equity Interests or options to purchase Equity Interests in connection with the exercise or vesting of stock options, warrants, restricted stock, performance share units or similar rights to the extent necessary to pay applicable withholding taxes;

(16) purchases of receivables pursuant to a Securitization Repurchase Obligation in connection with a Permitted Securitization Financing and the payment or distribution of Securitization Fees;

(17) Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock or debt securities that are convertible into, or exchangeable for, Capital Stock of any such Person or any direct or indirect parent of the Issuer;

(18) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions described under, or provisions similar to those described under Sections 4.10 and 4.14; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, has been made and all Notes tendered by Holders of the Notes in connection with a Change of Control or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(19) the payment of dividends on the Issuer's common stock (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer of dividends on such entity's common stock) in an aggregate amount not to exceed \$45.0 million in any calendar year;

(20) any payment of cash by the Issuer or any Subsidiary issuer (or a Restricted Payment to any direct or indirect parent of the Issuer to fund the payment by such direct or indirect parent of the Issuer) to a holder of Convertible Debt upon conversion or exchange of such Convertible Debt which cash payment is made at the election of the Issuer or such Subsidiary (or such direct or indirect parent of the Issuer to whom the Issuer or such Subsidiary is making such Restricted Payment) and does not exceed an amount equal to the principal amount of the Convertible Debt that is converted or exchanged and any accrued interest paid thereon, if on the date the Issuer or such Subsidiary elects to make such cash payment (or such Restricted Payment to such direct or indirect parent of the Issuer) such payment would have complied with Section 4.07(a);

(21) (i) any Restricted Payment made in connection with the entry into, or otherwise pursuant to the terms of, a Permitted Bond Hedge Transaction and (ii) any cash payment made in connection with the exercise or early termination of any Permitted Warrant Transaction; and

(22) any Restricted Payments, so long as the Consolidated Leverage Ratio is no more than 3.0 to 1.0, on a pro forma basis after giving effect to such Restricted Payment;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (6), (7), (10), (19) or (22) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) For the avoidance of doubt, payments made after the Issue Date of the Cendant Contingent Liabilities shall not be deemed Restricted Payments.

(d) The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Except as otherwise provided herein, the Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined in good faith by senior management or the Board of Directors of the Issuer.

(e) As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted

Subsidiary except pursuant to the definition of “Unrestricted Subsidiary.” For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of “Investments.” Such designation will only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an “Unrestricted Subsidiary.”

Section 4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Issuer or any of the Restricted Subsidiaries (i) on its Capital Stock or (ii) with respect to any other interest or participation in, or measured by, its profits; or (B) pay any Indebtedness owed to the Issuer or any of the Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries.

(b) Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including any encumbrance or restriction pursuant to (a) the Credit Agreement and the other Credit Agreement Documents, (b) the Existing Senior Unsecured Notes Indentures, the Existing Senior Unsecured Notes and the guarantees thereof, (c) the Existing Exchangeable Senior Notes Indenture, the Existing Exchangeable Senior Notes and the guarantees thereof and (d) the Existing Second Lien Notes Indenture, the Existing Second Lien Notes and the guarantees thereof, the Intercreditor Agreements as well as any other collateral documents relating thereto;

(2) this Indenture, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and the Intercreditor Agreements;

- (3) applicable law or any applicable rule, regulation or order;
- (4) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or its Subsidiaries, or the property or assets of the Person or its Subsidiaries, so acquired;
- (5) contracts or agreements for the sale of assets, including restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;
- (6) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.09 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
- (7) restrictions on cash or other deposits (including escrowed funds) or net worth imposed by customers and franchisees under contracts entered into in the ordinary course of business;
- (8) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture entered into in the ordinary course of business;
- (9) purchase money obligations and Financed Lease Obligations, in each case for property acquired or leased in the ordinary course of business that impose restrictions of the nature discussed in clause (3) of Section 4.08(a) on the property so acquired or leased;
- (10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (3) of Section 4.08(a) on the property subject to such lease;
- (11) any encumbrance or restriction on a Special Purpose Securitization Subsidiary that, in the good faith judgment of senior management or the Board of Directors of the Issuer, is reasonably required in connection therewith; *provided, however*, that such restrictions apply only to Special Purpose Securitization Subsidiaries;

(12) other Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or Preferred Stock of any Non-Guarantor Subsidiary that is Incurred subsequent to the Issue Date and permitted pursuant to Section 4.09; *provided* that such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuer's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by senior management or the Board of Directors of the Issuer); or

(13) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (12) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of senior management or the Board of Directors of the Issuer, no more restrictive with respect to such encumbrances and other restrictions taken as a whole than those contained in the encumbrances or other restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

(c) For purposes of determining compliance with this Section 4.08, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (1) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (2) the Issuer shall not permit any of the Non-Guarantor Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Non-Guarantor Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such

Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided, further*, that the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued in each case pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed \$300.0 million at any one time outstanding.

(b) The limitations set forth in Section 4.09(a) shall not apply to:

(1) the Incurrence by the Issuer or the Restricted Subsidiaries of Indebtedness under the Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount at any one time outstanding of: (A) \$3,060,077,540 and (B) an additional amount of Secured Indebtedness such that, after giving *pro forma* effect to the Incurrence of such Indebtedness and the application of the net proceeds therefrom, the Secured Indebtedness Leverage Ratio would not exceed 6.00 to 1.00; *provided* that any refinancing Indebtedness in respect of Indebtedness Incurred under this clause (B) shall only be permitted to be Incurred under clause (14) of this Section 4.09(b);

(2) the incurrence by the Issuers and the Note Guarantors of Indebtedness represented by the Notes and the Note Guarantees (other than any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b)), including the Existing Senior Unsecured Notes, the Existing Exchangeable Senior Notes and the Existing Second Lien Notes and the guarantees thereof;

(4) (A) Indebtedness (including Financed Lease Obligations) Incurred by the Issuer or any of the Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of the Restricted Subsidiaries and Preferred Stock issued by any Non-Guarantor Subsidiaries to finance (whether prior to or within 270 days after) the purchase, lease, construction or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property) and (B) Acquired Indebtedness, in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding that was Incurred pursuant to this clause (4), does not exceed \$325.0 million;

(5) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or acquisition price or similar obligations, in each case Incurred in connection with any acquisition or disposition of any business, assets or a Subsidiary of the Issuer in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of the Subsidiaries, any such Indebtedness owed to a Non-Guarantor Subsidiary is expressly subordinated (if legally permissible) in right of payment to the obligations of the Issuers under the Notes; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (7);

(8) shares of Preferred Stock of a Non-Guarantor Subsidiary issued to the Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Non-Guarantor Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (8);

(9) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that, other than in the case of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries to finance working capital needs of its Subsidiaries, if a Note Guarantor incurs such Indebtedness, and such Indebtedness is owed to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated (if legally permissible) in right of payment to the Note Guarantee of such Note Guarantor; *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (9);

(10) Hedging Obligations that are not incurred for speculative purposes and are either (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales; or (D) any combination of the foregoing;

(11) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(12) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and deemed Incurred pursuant to this clause (12), does not exceed \$500.0 million; *provided* that the aggregate principal amount or liquidation preference of Indebtedness, Disqualified Stock and Preferred Stock Incurred or issued, as the case may be, under this clause (12) by Non-Guarantor Subsidiaries shall not exceed \$250.0 million at any one time outstanding (it being understood that any Indebtedness Incurred under this clause (12) shall cease to be deemed Incurred or outstanding for purposes of this clause (12) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.09(a) without reliance upon this clause (12));

(13) any guarantee by (x) the Issuers or a Note Guarantor of Indebtedness or other obligations of the Issuer or any of the Restricted Subsidiaries, (y) a Foreign Subsidiary of Indebtedness or other obligations of another Foreign Subsidiary or (z) a Non-Guarantor Subsidiary of Indebtedness or other obligations of another Non-Guarantor Subsidiary, in each case so long as the Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; *provided* that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of the Issuers or such Note Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Notes (in the case of a guarantee by the Issuers) or to such Note Guarantor's Note Guarantee (in the case of a guarantee by a Note Guarantor) substantially to the same extent as such Indebtedness is subordinated to the Notes or the Note Guarantee of such Restricted Subsidiary, as applicable;

(14) the Incurrence by the Issuer or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or the Incurrence by a Non-Guarantor Subsidiary of Preferred Stock that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.09(a) and clauses (1)(B), (2), (3), (4), (14), (15), (19) and (20) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); *provided, however*, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such Notes (*provided* that any Refinancing Indebtedness Incurred in reliance on this subclause (1)(y) does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to,

the scheduled principal payments due prior to such maturity for the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or defeased);

(B) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded or refinanced or defeased and (y) 91 days following the maturity date of the Notes;

(C) to the extent such Refinancing Indebtedness refunds, refinances or defeases (i) Indebtedness junior in right of payment to the Notes or any Note Guarantee, such Refinancing Indebtedness is junior in right of payment to the Notes or such Note Guarantee at least to the same extent as the Indebtedness being refunded, refinanced or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, as the case may be;

(D) to the extent such Refinancing Indebtedness is secured, the Liens securing such Refinancing Indebtedness have a Lien priority equal with or junior to the Liens securing the Indebtedness being refunded, refinanced or defeased;

(E) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premiums (including tender premiums), expenses, defeasance costs and fees Incurred in connection with such refinancing;

(F) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuers or a Restricted Subsidiary that is a Note Guarantor, or (y) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(G) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (4), (19) or (20), shall be deemed to have been Incurred and to be outstanding under such clause (4), (19) or (20), as applicable, and not this clause (14) for purposes of determining amounts outstanding under such clauses (4), (19) and (20);

and *provided, further*, that subclauses (A) and (B) of this clause (14) shall not apply to any refunding, refinancing or defeasance of any Bank Indebtedness that is First Lien Priority Indebtedness to the extent refinanced or defeased with the proceeds of Bank Indebtedness;

(15) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of the Restricted Subsidiaries Incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any of the Restricted Subsidiaries or merged or amalgamated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided, however*, that after giving effect to such acquisition, merger or amalgamation and the Incurrence of such Indebtedness either:

(A) the Issuer would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a); or

(B) the Fixed Charge Coverage Ratio of the Issuer would be equal to or greater than immediately prior to such acquisition, merger or amalgamation;

(16) [Reserved];

(17) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(18) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to the Credit Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(19) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary and Preferred Stock of any Non-Guarantor Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference not exceeding at any time outstanding 200% of the net cash proceeds received by the Issuer and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer (which proceeds are contributed to the Issuer or a Restricted Subsidiary) or cash contributed to the capital of the Issuer (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries), as determined in accordance with clauses (2) and (3) of the definition of “Cumulative

Credit,” to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b);

(20) Indebtedness of Foreign Subsidiaries; *provided, however*, that the aggregate principal amount of Indebtedness Incurred under this clause (20), when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (20), does not exceed the greater of (x) \$100.0 million at any one time outstanding and (y) 1.5% of Total Assets at the time of Incurrence (it being understood that any Indebtedness Incurred under this clause (20) shall cease to be deemed Incurred or outstanding for purposes of this clause (20) but shall be deemed Incurred for purposes of Section 4.09(a) from and after the first date on which the Foreign Subsidiary could have Incurred such Indebtedness under Section 4.09(a), and the other provisions of this Indenture, without reliance upon this clause (20));

(21) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(22) Indebtedness Incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess of the greater of (x) \$50.0 million at any one time outstanding and (y) 0.75% of Total Assets at the time of Incurrence;

(23) Indebtedness issued by the Issuer or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any of its direct or indirect parent companies to the extent permitted under Section 4.07(b)(4);

(24) Indebtedness in respect of letters of credit issued under the Credit Agreement to support Contingent Obligations of the Issuer and the Restricted Subsidiaries arising under the Separation and Distribution Agreement not to exceed \$75.0 million (including any refinancing thereof under the Credit Agreement);

(25) Indebtedness representing deferred compensation or other similar arrangements to employees and directors of the Issuer or any Subsidiary Incurred in the ordinary course of business or in connection with an acquisition or any other Permitted Investment;

(26) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Arbitrage Programs in an aggregate principal amount not to exceed the sum of (i) \$10.0 million and (ii) the aggregate amount of Permitted Investments related thereto from time to time made after the Issue Date; and

(27) Indebtedness of the Issuer or any Restricted Subsidiary assumed in connection with the acquisition of homes and related assets in the ordinary course of its relocation services business, which Indebtedness in each case exists at the time of such acquisition and is not created in contemplation of such event.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) above or is entitled to be Incurred pursuant to Section 4.09(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock in any manner that complies with this Section 4.09 and the other provisions of this Indenture; *provided* that (A) all Indebtedness under the Credit Agreement outstanding on the Issue Date (which includes, for the avoidance of doubt, the Senior Secured Credit Facility) shall be deemed to have been Incurred on the Issue Date pursuant to clause (1) above and the Issuer shall not be permitted to later reclassify all or any portion of such Indebtedness under the Credit Agreement outstanding on the Issue Date and (B) the Issuer shall not be permitted to later reclassify or divide all or any portion of the Indebtedness Incurred pursuant to clause (24) above. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.09.

In connection with obtaining any commitment (including any commitment existing on the Issue Date) with respect to any Indebtedness under a revolving credit facility to be Incurred under Section 4.09(b)(1), the Issuers may, by internal documentation at any time, designate such commitment, in whole or in part (any such commitment so designated, a “Designated Commitment”) as being Indebtedness Incurred on the date of such designation in an amount equal to such Designated Commitment (or, at the Issuers’ option, if such Designated

Commitment has been permanently reduced other than as a result of the Incurrence of funded Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such designation and shall thereafter be deemed to be outstanding Indebtedness secured by Liens for purposes of Section 4.09(b)(1) and any subsequent calculation of the Secured Indebtedness Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of the covenant described above and Section 4.12 until the date such Designated Commitment is terminated.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10 Asset Sales.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) the Issuer or any of the Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer) of the assets sold or otherwise disposed of;

(2) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents, calculated on a cumulative basis from the Issue Date; and

(3) to the extent that any consideration received by the Issuer or any Restricted Subsidiary in such Asset Sale constitutes securities or other assets that are of a type or class that constitutes Collateral, such securities or other assets are added to the Collateral securing the Notes in the manner and to the extent required by this Indenture, any of the Collateral Documents or the Intercreditor Agreements with the Lien on such Collateral securing the Notes being of the same priority as the other Liens on the Collateral securing the Notes; *provided* that the amount of:

(A) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantee) (x) that are assumed by the transferee of any such assets and from which the Issuer and all of its Restricted Subsidiaries have been validly released by all creditors in writing or (y) in respect of which neither the Issuer nor any Restricted Subsidiary following such Asset Sale has any obligation,

(B) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(C) any Designated Non-cash Consideration received by the Issuer or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by senior management or the Board of Directors of the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (x) 2.50% of Total Assets and (y) \$175.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), shall be deemed to be Cash Equivalents for purposes of this Section 4.10(a).

(b) Within 450 days after the Issuer's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(1) to the extent such Net Proceeds are from an Asset Sale of Collateral, to repay (other than obligations in respect of a Permitted Securitization

Financing) (a) First Lien Priority Indebtedness, including First Lien Priority Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (b) [reserved], or (c) Second Lien Priority Indebtedness, including the Notes (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) (provided that if the Issuer or any Note Guarantor shall so reduce Obligations under Second Lien Priority Indebtedness other than the Notes, the Issuer will equally and ratably reduce Obligations under the Notes as provided under Section 3.07, through open market purchases (provided that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of Notes), in each case, other than Indebtedness owed to the Issuers or an Affiliate of the Issuers,

(2) to the extent such Net Proceeds are from an Asset Sale of assets or property that do not constitute Collateral, to repay (other than obligations in respect of a Permitted Securitization Financing) (a) First Lien Priority Indebtedness, including First Lien Priority Indebtedness under the Credit Agreement (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (b) Indebtedness of a Non-Guarantor Subsidiary, (c) Second Lien Priority Indebtedness, including the Notes (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) (*provided* that if the Issuer or any Note Guarantor shall so reduce Obligations under Second Lien Priority Indebtedness other than the Notes, the Issuer will equally and ratably reduce Obligations under the Notes as provided under Section 3.07, through open market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of Notes), (d) other Senior Pari Passu Indebtedness (*provided* that if the Issuer or any Note Guarantor shall so reduce Obligations under such other Senior Pari Passu Indebtedness, the Issuer will equally and ratably reduce Obligations under the Notes as provided in Section 3.07 through open market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, the pro rata principal amount of the Notes), or (e) other

Indebtedness secured by a Lien on such assets, in each case, other than Indebtedness owed to the Issuers or an Affiliate of the Issuers,

(3) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets, property or capital expenditures, in each case (a) used or useful in a Similar Business or (b) that replace the properties and assets that are the subject of such Asset Sale; *provided* that to the extent that the assets disposed of in such Asset Sale were Collateral, such Capital Stock, assets or properties are pledged as Collateral under this Indenture and the Collateral Documents as required thereby with the Lien on such Collateral securing the Notes being of the same priority with respect to the Notes as the Lien on the assets disposed of in the Asset Sale, or

(4) any combination of the foregoing.

In the case of clause (3) of this Section 4.10(b), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary may satisfy its obligation as to any Net Proceeds by entering into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided, further*, that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale. Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not otherwise prohibited by this Indenture. Subject to the requirements of the Intercreditor Agreements, any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.10(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clauses (1) and (2) of this Section 4.10(b), shall be deemed to have been invested within the meaning of the prior sentence whether or not such offer is accepted) will be deemed to constitute “Excess Proceeds.” When the aggregate amount of Excess Proceeds exceeds \$30.0 million, the Issuers shall make an offer to all Holders of Notes (and, at the option of the Issuers, to holders of any Second Lien Priority Indebtedness or, in the case of an Asset Sale of assets that are not Collateral, to holders of other Senior Pari Passu Indebtedness) (an “Asset Sale Offer”) to purchase the maximum principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable), that is at least \$2,000 and an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Second Lien Priority

Indebtedness or Senior Pari Passu Indebtedness, as applicable, was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture or the agreements governing the Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable. The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceeds \$30.0 million by mailing or electronically transmitting the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and such other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, to be purchased in the manner described in Section 3.10. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof. The Issuers may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

(d) The provisions under this Indenture relating to the Issuers' obligation to make an Asset Sale Offer may be waived or modified with the written consent of a majority in principal amount of the Notes.

Section 4.11 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the

foregoing, an “Affiliate Transaction”) involving aggregate consideration in excess of \$20.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$60.0 million, the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer approving such Affiliate Transaction and an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a).

(b) The provisions of Section 4.11(a) shall not apply to the following:

(1) transactions between or among the Issuer and/or any of the Restricted Subsidiaries and any merger of the Issuer and any direct parent of the Issuer; *provided* that at the time of such merger such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by Section 4.07 and the definition of “Permitted Investments”;

(3) [Reserved];

(4) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(5) [Reserved];

(6) transactions in which the Issuer or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of Section 4.11(a);

(7) payments or loans (or cancellation of loans) to directors, officers, employees or consultants that are approved by a majority of the Board of Directors of the Issuer in good faith;

(8) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by senior management or the Board of Directors of the Issuer;

(9) the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and any amendment thereto or similar agreements that it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (9) to the extent that the terms of any such existing agreement together with all amendments thereto, taken as a whole, or any such new agreement are not otherwise more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the Issue Date;

(10) guarantees of Indebtedness of the Issuer or its Restricted Subsidiaries permitted to be Incurred pursuant to Section 4.09 by any direct or indirect parent of the Issuer;

(11) transactions with joint ventures, customers, clients, suppliers or purchasers or sellers of goods or services or equipment, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(12) transactions pursuant to any Permitted Securitization Financing;

(13) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(14) the issuances of securities or the making of other payments, loans (or cancellation of loans), awards or grants in cash, securities or otherwise pursuant to, or the funding of or the entering into of, employment agreements or arrangements (including severance or termination provisions), stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary, as appropriate, in good faith;

(15) the entering into of any tax sharing agreement or arrangement and any Tax Distributions;

(16) any contribution to the capital of the Issuer;

(17) transactions permitted by, and complying with, the provisions of Section 5.01;

(18) transactions between the Issuer or any of the Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided, however*, that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(19) pledges of Equity Interests of Unrestricted Subsidiaries; and

(20) intercompany transactions undertaken in good faith (as certified to the Trustee by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture.

Section 4.12 Liens. The Issuers shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien (other than a Permitted Lien) on any asset or property of the Issuers or such Restricted Subsidiary securing Indebtedness. In addition, if the Issuer, Intermediate Holdings or any Note Guarantor, directly or indirectly, creates, incurs or suffers to exist any Lien securing any First Lien Priority Indebtedness (other than any cash granted or otherwise pledged to secure reimbursement and other obligations with respect to letters of credit and similar instruments constituting First Lien Priority Indebtedness, which cash does not secure any other First Lien Priority Indebtedness), Second Lien Priority Indebtedness or Junior Lien Collateral Indebtedness, the Issuer, Intermediate Holdings or such Note Guarantor, as the case may be, must concurrently grant a Lien (subject to Permitted Liens) upon such asset or property as security for the Notes, the

Intermediate Holdings Guarantee and the Note Guarantees, with the Lien upon such asset or property being of the same priority as the other Liens on the Collateral securing the Notes.

Section 4.13 Existence. Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its legal existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries (other than the Co-Issuer), if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) Upon a Change of Control, each Holder shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the terms contemplated in this Section 4.14; *provided, however*, that notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase any Notes pursuant to this Section 4.14 in the event that the Issuers have exercised their right to redeem such Notes in accordance with Section 3.07 of this Indenture. In the event that at the time of such Change of Control the terms of the Bank Indebtedness and/or other Secured Indebtedness restrict or prohibit the repurchase of Notes pursuant to this Section 4.14, then prior to the mailing or transmission of the notice to the Holders provided for in Section 4.14(b) but in any event within 30 days following any Change of Control, the Issuers shall (i) repay in full all Bank Indebtedness and/or other Secured Indebtedness or, if doing so will allow the purchase of Notes, offer to repay in full all Bank Indebtedness and/or other Secured Indebtedness and repay the Bank Indebtedness and/or other Secured Indebtedness of each lender who has accepted such offer, or (ii) obtain the requisite consent under the agreements governing the Bank Indebtedness and/or other Secured Indebtedness to permit the repurchase of the Notes as provided for in Section 4.14(b).

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes in accordance with Section 3.07 of this Indenture, the Issuers shall mail or electronically transmit a notice (a "Change of Control Offer")

to each Holder to the address of such Holder appearing in the Note Register with a copy to the Trustee, or otherwise in accordance with the procedures of DTC, with the following information:

- (1) that a Change of Control has occurred and that such Holder has the right to require the Issuers to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);
- (2) the circumstances and relevant facts and financial information regarding such Change of Control;
- (3) the repurchase price and the repurchase date (which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or electronically transmitted) (the "Change of Control Payment Date");
- (4) that any Note not properly tendered will remain outstanding and continue to accrue interest;
- (5) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;
- (6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (7) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the 30th day following the date of the Change of Control notice, an electronic or facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;
- (8) that if the Issuers are redeeming less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered; the

unpurchased portion of the Notes must be equal to \$2,000 or an integral multiple of \$1,000 in excess thereof; and

(9) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow in order to have its Notes purchased.

The notice, if mailed or electronically transmitted in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed or electronically transmitted in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue thereof.

(c) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(d) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, to, but excluding, the date of redemption, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(f) Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding for purposes of consents or direction under the Indenture, or will be retired and canceled at the option of the Issuers. Notes purchased by a third party pursuant to the preceding clause (d) will have the status of Notes issued and outstanding.

(g) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

Section 4.15 Future Note Guarantors. (i) The Issuer shall cause each of its Restricted Subsidiaries (other than the Co-Issuer) that is a Domestic Subsidiary (unless such Subsidiary is already a Note Guarantor, or is a Special Purpose Securitization Subsidiary, an Insurance Subsidiary, a Qualified CFC Holding Company or a Domestic Subsidiary that is a Wholly Owned Subsidiary of one or more Foreign Subsidiaries) that (a) guarantees any Indebtedness of the Issuers or any of the Note Guarantors on the Issue Date or at any time thereafter, or (b) Incurs or guarantees any Indebtedness, or issues any shares of Disqualified Stock, that is permitted to be Incurred or issued pursuant to Section 4.09(b)(1) and (ii) Holdings will cause each of its Restricted Subsidiaries that is a Domestic Subsidiary (unless such Subsidiary is already a Note Guarantor, or is a Special Purpose Securitization Subsidiary, an Insurance Subsidiary, a Qualified CFC Holding Company or a Domestic Subsidiary that is wholly owned by one or more Foreign Subsidiaries) that guarantees First Lien Priority Indebtedness or Existing Second Lien Priority Indebtedness, in each case, to execute and deliver to the Trustee and Collateral Agent a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Restricted Subsidiary will become a Note Guarantor.

Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Note Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to

fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Restricted Subsidiary that becomes a Note Guarantor on or after the Issue Date, will also become a party to the Collateral Documents and the Intercreditor Agreements and will as promptly as practicable execute and deliver such security instruments, financing statements, Mortgages, title insurance policies and certificates and opinions of counsel (to the extent, and substantially in the form, delivered on the Issue Date or on the date first delivered in the case of Mortgages (but no greater scope)) as may be necessary to vest and perfect in favor of the Collateral Agent a second-priority security interest (subject to Permitted Liens) in the properties and assets of such Restricted Subsidiary of the type constituting Collateral, in the manner and to the extent set forth in the Collateral Documents, the Intercreditor Agreements and this Indenture as security for the Notes or the Note Guarantees, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

Each Note Guarantee shall be released in accordance with the provisions of Section 10.06. Upon the release of any Note Guarantor from its Note Guarantee, the Liens granted by such Note Guarantor under the Collateral Documents will also be automatically released and, subject to receipt of the Officer's Certificate and Opinion of Counsel complying with the provisions of Sections 15.02 and 15.03, the Trustee and the Collateral Agent, as applicable, upon receipt of an Officer's Certificate and Opinion of Counsel, will execute such documents confirming such release as the Issuers or such Note Guarantor may reasonably request (such documents to be in form reasonably satisfactory to the Trustee and the Collateral Agent).

Section 4.16 Limitation on Activities of the Co-Issuer and Intermediate Holdings.

(a) The Co-Issuer shall not hold any material assets, become liable for any material obligations or engage in any significant business activities; *provided* that the Co-Issuer may be a co-obligor with respect to Indebtedness if the Issuer is a primary obligor of such Indebtedness, the net proceeds of such Indebtedness are received by the Issuer and such Indebtedness is incurred in compliance with Section 4.09.

(b) Intermediate Holdings (i) shall not create, incur, assume or permit to exist any Lien (other than certain Permitted Liens) on any of the Equity Interests issued by the Issuers and (ii) shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; *provided*, that so long as no Default exists or would result

therefrom, Intermediate Holdings may merge with any other person in compliance with Section 5.01.

Section 4.17 Suspension of Certain Covenants.

(a) Following the first day (the “Suspension Date”) that:

(1) the Notes have Investment Grade Ratings from both Rating Agencies, and the Issuer has delivered written notice of such Investment Grade Ratings to the Trustee, and

(2) no Default has occurred and is continuing under this Indenture,

then, beginning on that date, the Issuer and the Restricted Subsidiaries shall not be subject to Sections 4.07, 4.08, 4.09, 4.10 (but only with respect to Asset Sales of non-Collateral), 4.11, 4.14 and 4.15 (but only with respect to any Person that is required to become a Note Guarantor after the date of the commencement of the applicable Suspension Date) and Section 5.01(a)(4) (collectively, the “Suspended Covenants”).

(b) In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) (1) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (2) the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (2) of this paragraph (b). The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.”

(c) Notwithstanding that the Suspended Covenants may be reinstated, no Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Issuer may not designate any Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period.

(d) On the Reversion Date, all Indebtedness Incurred during the Suspension Period shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(3). For the purposes of Section 4.15, all Indebtedness Incurred during the Suspension Period and outstanding on the Reversion Date by any Non-Guarantor Subsidiary will be deemed to have been Incurred on the Reversion Date. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 shall be made as though Section 4.07 had been in effect prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.07(a). For purposes of determining compliance with Section 4.10 on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with Section 4.10 shall be deemed to be reset to zero.

(e) The Trustee shall have no duty to monitor the ratings of the Notes, determine or verify the Issuers' determination of whether a Suspension Date or Reversion Date has occurred or notify the holders of the Notes of any of the foregoing.

ARTICLE 5 SUCCESSORS

Section 5.01 Merger, Amalgamation Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements pursuant to supplemental indentures or

other documents or instruments in form reasonably satisfactory to the Trustee and Collateral Agent and shall cause such amendments, supplements or other instruments to be executed, filed, and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to cause the property and assets that are the type of which would constitute Collateral owned by or transferred to the Successor Company to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Company, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a), or

(B) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be greater than or equal to such ratio for the Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) if the Successor Company is not the Issuer, Intermediate Holdings and each Note Guarantor, unless such Person is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Intermediate Holdings Guarantee or its Note Guarantee, as applicable, shall apply to such Person's obligations under this Indenture, the Notes, the Collateral Documents and the

Intercreditor Agreements and its obligations shall continue to be in effect and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by Intermediate Holdings and such Note Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(6) the Successor Company (if other than the Issuer) shall have delivered to the Trustee and the Collateral Agent, if applicable, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and, if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement will comply with the applicable provisions of this Indenture and the Collateral Documents; and

(7) the Collateral owned by or transferred to the Successor Company shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

Notwithstanding the foregoing clauses (3) and (4) of this Section 5.01(a), (a) subject to the restrictions on Note Guarantors described in Section 5.01(c), (1) any Non-Guarantor Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (2) any Note Guarantor may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or any other Note Guarantor, and (b) the Issuer may merge, consolidate or amalgamate with Intermediate Holdings or an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness, Disqualified Stock and Preferred Stock of

the Issuer and the Restricted Subsidiaries is not increased thereby (any transaction described in this sentence, a “Specified Merger/Transfer Transaction”).

(b) The Co-Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Co-Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Co-Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (a “Co-Issuer Successor Company”);

(2) the Co-Issuer Successor Company (if other than the Co-Issuer) expressly assumes all the obligations of the Co-Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee and Collateral Agent and shall cause such amendments, supplements or other instruments to be executed, filed, and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to cause the property and assets that are the type of which would constitute Collateral owned by or transferred to the Co-Issuer Successor Company to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Co-Issuer Successor Company, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(3) if the Co-Issuer Successor Company is not the Co-Issuer, then the Issuer, Intermediate Holdings and each Note Guarantor, unless such Person is the other party to the transactions described above, shall have by supplemental indenture confirmed that their respective obligations (including any guarantees) shall apply to such Person’s obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements, and their obligations will continue to be in effect and will cause such amendments, supplements or other instruments to be executed, filed and

recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such entity, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(4) the Co-Issuer Successor Company (if other than the Co-Issuer) shall have delivered to the Trustee and Collateral Agent, if applicable, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and, if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement will comply with the applicable provisions of this Indenture and the Collateral Documents; and

(5) the Collateral owned by or transferred to the Co-Issuer Successor Company will:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

(c) Subject to the provisions of Section 10.06, Intermediate Holdings and each Note Guarantor shall not, and the Issuer shall not permit any Note Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not Intermediate Holdings or such Note Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) either (a) Intermediate Holdings or such Note Guarantor, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Intermediate Holdings or such Note Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company

organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (Intermediate Holdings or such Note Guarantor or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than Intermediate Holdings or such Note Guarantor) expressly assumes all the obligations of Intermediate Holdings or such Note Guarantor under this Indenture, Intermediate Holdings’ or such Note Guarantor’s Intermediate Holdings Guarantee or Note Guarantees, as the case may be, and the Collateral Documents and the Intercreditor Agreements pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and the Collateral Agent and will cause such amendments, supplements or other instruments to be executed, filed and recorded (and shall deliver to the Trustee copies of all such filed and recorded amendments, supplements or other instruments) in such jurisdictions as may be required by applicable law to cause the property and assets that are of the type of which would constitute Collateral owned by or transferred to the Successor Note Guarantor to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Note Guarantor, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10;

(2) the Successor Note Guarantor (if other than Intermediate Holdings or such Note Guarantor) shall have delivered or caused to be delivered to the Trustee and Collateral Agent, if applicable, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, amendments, supplements or other instruments relating to the Collateral Documents (if any) comply with this Indenture and Collateral Documents, and if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement shall comply with the applicable provisions of this Indenture;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Collateral owned by or transferred to the Successor Note Guarantor shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

(d) Notwithstanding the foregoing, (1) Intermediate Holdings or a Note Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating Intermediate Holdings or such Note Guarantor in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of Intermediate Holdings and the Note Guarantor is not increased thereby and (2) a Note Guarantor may merge, amalgamate or consolidate with another Note Guarantor or the Issuer.

(e) In addition, notwithstanding the foregoing, any Note Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a “Transfer”) to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (1) \$625.0 million and (2) 9.0% of Total Assets after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date.

(f) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer or one or more Subsidiaries of Intermediate Holdings, which properties and assets, if held by the Issuer instead of Intermediate Holdings or such Subsidiaries, as the case may be, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Section 5.02 Successor Entity Substituted. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 5.01(a), the Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements, and in such event the Issuer will automatically be released and discharged from its obligations under

this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements, but in the case of a lease of all or substantially all of its assets, the Issuer will not be released from the obligations to pay the principal of and interest, if any, on the Notes or any obligation under the Collateral Documents and the Intercreditor Agreements. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Co-Issuer in accordance with Section 5.01(b), the Co-Issuer Successor Company (if other than the Co-Issuer) will succeed to, and be substituted for, the Co-Issuer under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements, and in such event the Co-Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements, but in the case of a lease of all or substantially all of its assets, the Co-Issuer will not be released from the obligations to pay the principal of and interest, if any, on the Notes or any obligation under the Collateral Documents and the Intercreditor Agreements. Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of Intermediate Holdings or a Note Guarantor in accordance with Section 5.01(c), the Successor Note Guarantor (if other than Intermediate Holdings or such Note Guarantor) will succeed to, and be substituted for, Intermediate Holdings or such Note Guarantor, under this Indenture, and the Intermediate Holdings Guarantee or such Note Guarantor's Note Guarantee, the Collateral Documents and the Intercreditor Agreements, and in such event Intermediate Holdings or such Note Guarantor will automatically be released and discharged from its obligations under this Indenture, and the Intermediate Holdings Guarantee or such Note Guarantor's Note Guarantee, the Collateral Documents and the Intercreditor Agreements, but in the case of a lease of all or substantially all of its assets, Intermediate Holdings or the Note Guarantor will not be released from its obligations under the Intermediate Holdings Guarantee or its Note Guarantees, as applicable, or any obligation under the Collateral Documents and the Intercreditor Agreements.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) a default in any payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 days,

(2) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise,

(3) the failure by the Issuer, Intermediate Holdings or any Restricted Subsidiary to comply with its obligations under Section 5.01,

(4) the failure by the Issuer, Intermediate Holdings or any Restricted Subsidiary to comply for 60 days after notice with (a) its other agreements contained in the Notes or this Indenture or (b) any agreement contained in the Collateral Documents or the Intercreditor Agreements,

(5) the failure by the Issuer or any Significant Subsidiary to pay any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds \$100.0 million or its foreign currency equivalent,

(6) the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

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

(E) generally is not paying its debts as they become due;

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

(A) is for relief against the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary, in a proceeding in which the Issuer, Intermediate Holdings or any such Restricted Subsidiary that is a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary, or for all or substantially all of the property of the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary; or

(C) orders the liquidation of the Issuer, Intermediate Holdings or any Restricted Subsidiary that is a Significant Subsidiary; or

(D) and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of \$100.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof,

(9) Intermediate Holdings' guarantee or any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect with respect to the Notes (except as contemplated by the terms thereof) or Intermediate Holdings or any Note Guarantor that qualifies as a Significant Subsidiary (or one or more Note Guarantors that collectively would represent a Significant Subsidiary) denies or disaffirms its obligations under this Indenture, the Intermediate Holdings Guarantee or any Note Guarantees with respect to the Notes and such Default continues for 10 days, or

(10) with respect to any material portion of the Collateral, (A) the security interest under the Collateral Documents, at any time, ceases to be a valid and perfected Lien (perfected as or having the priority required by the Collateral Documents, any applicable intercreditor agreement and this Indenture) and in full force and effect for any reason other than in accordance with their terms and the terms of this Indenture and other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from the failure of the

Collateral Agent (or the Controlling First Lien Collateral Agent or the Controlling Second Lien Collateral Agent) to maintain possession of certificates or instruments actually delivered to it representing securities pledged under the Collateral Documents and except to the extent that such loss is covered by a lender's title insurance policy substantially similar to the one delivered in connection with the First Lien Priority Indebtedness or (B) the Issuer, Intermediate Holdings or any Note Guarantor that is a Significant Subsidiary asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in the case of Intermediate Holdings or any such Note Guarantor, the Issuer fails to cause Intermediate Holdings or such Note Guarantor to rescind such assertion within 30 days after the Issuer has knowledge of such assertion.

A Default under clause (4) above shall not constitute an Event of Default until the Trustee notifies the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer (and the Trustee, if such notice is given by the Holders) of the Default and the Issuer does not cure such Default within the time specified in clause (4) above 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."

The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuers are taking or propose to take with respect thereto. The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default and states that it is a "Notice of Default," has been delivered to the Corporate Trust Office of the Trustee pursuant to the notice provisions in this Indenture.

(b) Notwithstanding the foregoing, a notice of any Default may not be given with respect to any action taken, and reported publicly or to Holders in reasonable detail and good faith, more than two years prior to such notice of any Default, and any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of any Default or notice of acceleration or instruction to the Trustee or Collateral Agent to provide a notice of any Default or notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder to the Issuer, the Trustee and Collateral Agent that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have represented to such Holder that they are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to delivery of a notice of any Default shall be deemed repeated at all times until the resulting Event of

Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of any request therefor (a "Verification Covenant"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

(c) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has initiated litigation or filed responsive papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically reinstituted and any remedy stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter (a "Court Determination"). If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Court Determination has been made that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the Issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; provided that the Issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as confirmed by Court Determination) shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee and Collateral Agent, as applicable, shall be deemed to have not received such Noteholder Direction or any notice of such Default or Event of Default; provided, however, that this shall not invalidate any indemnity or security provided by the Directing Holders to the Trustee or Collateral Agent, which obligations shall continue to survive.

(d) With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Issuer in accordance with the terms of this section. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

Notwithstanding anything in the preceding paragraph to the contrary, any Noteholder Direction delivered to the Trustee or Collateral Agent during the pendency of an Event of Default specified in clauses (6) or (7) of Section 6.01(a) shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee and the Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction, Position Representation, Verification Covenant, Officer's Certificate or other document delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy. In no event shall the Trustee be obligated to ascertain, calculate, monitor or otherwise make any determination as to whether any Holder is Net Short. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction or refraining from taking any action in good faith with respect thereto or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement and can rely conclusively on the Officer's Certificate delivered by the Issuer and determinations made by a court of competent jurisdiction.

The Issuer agrees to waive any and all claims in law and/or in equity against the Trustee and Collateral Agent, and agrees not to commence any legal proceeding against the Trustee or the Collateral Agent in respect of, and agrees that neither the Trustee nor the Collateral Agent will be liable for any action that the Trustee or the Collateral Agent takes in accordance with this section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

For the avoidance of doubt, the Trustee will treat all Holders equally with respect to their rights following a Default under this section. In connection with the requisite percentages

required under this section, the Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of a Noteholder Direction.

The Issuer and the Note Guarantors hereby confirm that any and all other actions that the Trustee takes or omits to take under this section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Issuer's and the Note Guarantors' indemnifications under this Indenture.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clauses (6) or (7) of Section 6.01(a) with respect to the Issuer) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes by notice to the Issuer may declare the principal of, premium, if any, 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 clauses (6) or (7) of Section 6.01(a) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

In the event of any Event of Default specified in clause (5) of Section 6.01(a), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

(b) Subject to Section 6.02(a), at any time after a declaration of acceleration with respect to the Notes, the Holders of a majority in principal amount of Notes may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the holders unless such holders have offered, and if requested, provided to the Trustee and Collateral Agent, as applicable, indemnity or security satisfactory to the Trustee and Collateral Agent, as applicable, against any loss, liability or expense. The Trustee or the Collateral Agent may pursue any available remedy under this Indenture, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents or the First Lien/Second Lien Intercreditor Agreement to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee or the Collateral Agent 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, the Collateral Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer or a Change of Control Offer); *provided*, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority. Subject to Sections 7.01(e), 7.02(f), 7.02(k) and 7.07, Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. The Trustee and the Collateral Agent, as the case may be, however, may refuse to follow any direction that conflicts with law or this Indenture, the Collateral Documents or the Intercreditor Agreements or that the Trustee or the Collateral Agent determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee or the Collateral Agent in personal liability (it being understood that neither the Trustee nor Collateral Agent has an affirmative duty to determine whether any direction is prejudicial to any holder).

Section 6.06 Limitation on Suits. Subject to Section 6.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- (3) Holders of the Notes have offered, and if requested, provided, the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders).

Section 6.07 Rights of Holders of Notes to Bring Suit. Notwithstanding any other provision of this Indenture, the contractual right of any Holder to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates, expressed or provided for in such Note shall not be amended without the consent of such Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, their agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including Holdings, Intermediate Holdings and the Note Guarantors), their creditors or their property and shall be entitled and empowered to participate as a member

in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, their agents and counsel, and any other amounts due the Trustee or the Collateral Agent under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, their agents and counsel, and any other amounts due the Trustee or the Collateral Agent under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities. Subject to the terms of the Collateral Documents and the Intercreditor Agreements with respect to any proceeds of Collateral, if the Trustee collects any money or property pursuant to this Article 6, or pursuant to the foreclosure or other remedial provisions contained in the Collateral Documents or the Intercreditor Agreement, it shall pay out the money in the following order:

- (1) to the Trustee and the Collateral Agent, their agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and to the Collateral Agent for fees and expenses incurred under the Collateral Documents and the Intercreditor Agreements;
- (2) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and
- (3) to the Issuers or to such party as a court of competent jurisdiction shall direct including Holdings or a Note Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, 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 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7 TRUSTEE

Section 7.01 Duties of Trustee and the Collateral Agent.

(a) If an Event of Default has occurred and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) With respect to the Trustee, except during the continuance of an Event of Default actually known to a Trust Officer of the Trustee, and at all times with respect to the Collateral Agent:

(1) the duties of the Trustee and the Collateral Agent shall be determined solely by the express provisions of this Indenture, the Collateral Documents and the Intercreditor Agreements and the Trustee and the Collateral Agent need perform only those duties that are specifically set forth in this Indenture, the Collateral Documents and the Intercreditor Agreements and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Collateral Agent; and

(2) in the absence of bad faith on its part, the Trustee and the Collateral Agent 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 the Collateral Agent and conforming to the requirements of this Indenture, the Collateral Documents and the Intercreditor Agreements. However, in the case of any such certificates or opinions which by any provision hereof or the Collateral

Documents or any Intercreditor Agreement are specifically required to be furnished to the Trustee or the Collateral Agent, as applicable, the Trustee or the Collateral Agent, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Collateral Documents and the Intercreditor Agreements, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) Neither the Trustee nor the Collateral Agent may be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) neither the Trustee nor the Collateral Agent shall be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved in a court of competent jurisdiction that the Trustee or the Collateral Agent, as applicable, was negligent in ascertaining the pertinent facts; and

(3) neither the Trustee nor the Collateral Agent shall be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture, the Collateral Documents and the Intercreditor Agreements, as applicable, that in any way relates to the Trustee or the Collateral Agent is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) Neither the Trustee nor the Collateral Agent shall be under any obligation to exercise any of its rights or powers under this Indenture, the Collateral Documents and the Intercreditor Agreements at the request or direction of any of the Holders of the Notes unless the Holders have offered, and if requested, provided to the Trustee or the Collateral Agent, as applicable, indemnity or security satisfactory to the Trustee or the Collateral Agent, as the case may be, against any loss, liability or expense.

(f) Neither the Trustee nor the Collateral Agent shall be liable for interest on any money received by it except as the Trustee or the Collateral Agent may agree in writing with the Issuer. Money held in trust by the Trustee or the Collateral Agent need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee and the Collateral Agent.

(a) Each of the Trustee and the Collateral Agent may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Collateral Agent need investigate any fact or matter stated in the document, but the Trustee and the Collateral Agent, as applicable, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Agent, as applicable, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. Any permissive right or authority granted to the Trustee or the Collateral Agent shall not be construed as a mandatory duty.

(b) Before the Trustee or the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. Neither the Trustee nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. Each of the Trustee and the Collateral Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) Each of the Trustee and the Collateral Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) Neither the Trustee nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture, the Collateral Documents or the Intercreditor Agreements.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuer. Neither the Trustee nor the Collateral Agent shall have any duty to inquire as to the performance of the Issuer's, Holdings', Intermediate Holdings' or any Note Guarantor's covenants herein.

(f) None of the provisions of this Indenture, the Collateral Documents or any Intercreditor Agreement shall require the Trustee or the Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable

grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) Neither the Trustee nor the Collateral Agent shall be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee or the Collateral Agent, as applicable, has received written notice of any event which is in fact such a Default at its Corporate Trust Office, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(h) In no event shall the Trustee or the Collateral Agent be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to each of the Trustee and the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, each of the Trustee and the Collateral Agent in each of its capacities hereunder and under the Collateral Documents and the Intercreditor Agreements, and by each agent, custodian and other Person employed to act hereunder or thereunder.

(j) Neither the Trustee nor the Collateral Agent shall be required to give any bond or surety in respect of the performance of its powers or duties.

(k) The Trustee and the Collateral Agent may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, the Collateral Documents and the Intercreditor Agreements, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(l) The permissive rights of the Trustee and the Collateral Agent enumerated herein shall not be construed as duties.

Section 7.03 Individual Rights of Trustee and Collateral Agent. The Trustee or the Collateral Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuer with the same rights it would have if it were not Trustee or the Collateral Agent. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10.

Section 7.04 Disclaimer. Neither the Trustee nor the Collateral Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or the Collateral Agent, as the case may be, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults. If a Default occurs and is continuing and a Trust Officer of the Trustee has received written notice of such Default, the Trustee shall mail or electronically transmit to Holders of Notes a notice of the Default within 30 days after written notice of it is received by a Trust Officer of the Trustee. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a Default at the Corporate Trust Office of the Trustee and references a Default or Event of Default.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity. The Issuers and the Note Guarantors, jointly and severally, shall pay to the Trustee and the Collateral Agent from time to time such compensation for its acceptance of this Indenture and services hereunder and under the Collateral Documents and the Intercreditor Agreements as the parties shall agree in writing from time to time. Neither the Trustee's nor the Collateral Agent's compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

The Issuers, the Note Guarantors, Holdings and Intermediate Holdings, jointly and severally, shall indemnify each of the Trustee, any predecessor Trustee, the Collateral Agent and any predecessor Collateral Agent and their agents for, and hold the Trustee and the Collateral Agent harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee and the Collateral Agent)) incurred by it in connection

with the acceptance or administration of this trust and the performance of its duties hereunder and under the Collateral Documents and the Intercreditor Agreements (including the costs and expenses of enforcing this Indenture, the Collateral Documents and the Intercreditor Agreements against the Issuers, Holdings, Intermediate Holdings or any of the Note Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Issuers, Holdings, Intermediate Holdings, any Note Guarantor or any other Person, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). Each of the Trustee and the Collateral Agent shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent to so notify the Issuers shall not relieve the Issuers, the Note Guarantors, Holdings and Intermediate Holdings of their obligations hereunder. The Issuers shall defend the claim and the Trustee and the Collateral Agent may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or the Collateral Agent through the Trustee's or the Collateral Agent's own willful misconduct or gross negligence.

The obligations of the Issuers and the Note Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Collateral Agent.

To secure the payment obligations of the Issuer and the Note Guarantors in this Section 7.07, the Trustee and the Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee and the Collateral Agent, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee or Collateral Agent. A resignation or removal of the Trustee or the Collateral Agent and appointment of a successor Trustee or a successor Collateral Agent shall become effective only upon the successor Trustee's or successor Collateral Agent's acceptance of appointment as provided in this Section 7.08. The Trustee or the Collateral Agent may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee or the Collateral Agent by so notifying the Trustee or the Collateral Agent, as the case may be, and the Issuers in writing. The Issuers may remove the Trustee or the Collateral Agent if:

- (1) in the case of the Trustee, the Trustee fails to comply with Section 7.10;
- (2) the Trustee or the Collateral Agent, as the case may be, is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or the Collateral Agent, as the case may be, or its property; or
- (4) the Trustee or the Collateral Agent becomes incapable of acting.

If the Trustee or the Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Collateral Agent for any reason, the Issuers shall promptly appoint a successor Trustee or a successor Collateral Agent, as the case may be. Within one year after the successor Trustee or successor Collateral Agent takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee or a successor Collateral Agent to replace the successor Trustee or successor Collateral Agent appointed by the Issuers.

If a successor Trustee or a successor Collateral Agent does not take office within 60 days after the retiring Trustee or Collateral Agent resigns or is removed, the retiring Trustee or Collateral Agent (at the Issuers' expense), the Issuers or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Collateral Agent, as the case may be.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee or successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring Trustee or Collateral Agent and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee or Collateral Agent shall become effective, and the successor Trustee or Collateral Agent shall have all the rights, powers and duties of the Trustee or Collateral Agent under this Indenture. The successor Trustee or successor Collateral Agent shall mail a notice of its succession to Holders. The retiring Trustee or Collateral Agent shall promptly transfer all property held by it as Trustee or Collateral Agent to the successor Trustee or successor Collateral Agent; provided all sums owing to the Trustee or the Collateral Agent hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee or the Collateral Agent pursuant to this Section

7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee or Collateral Agent.

Section 7.09 Successor by Merger, etc. If the Trustee or the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee or successor Collateral Agent.

Section 7.10 Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance. The Issuers may, at their option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge. Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers, Holdings, Intermediate Holdings and the Note Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee and the Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of their other obligations under such Notes and this Indenture including that of Holdings, Intermediate Holdings and the Note Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(b) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(d) this Section 8.02.

If the Issuers exercise the Legal Defeasance, the Liens on the Collateral will be automatically released and the Guarantees in effect at such time will automatically terminate.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03 Covenant Defeasance. Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers, Holdings, Intermediate Holdings and the Note Guarantors shall have a Lien on the Collateral granted under the Collateral Documents automatically released and shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.09, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13 (solely with respect to Restricted Subsidiaries (other than the Co-Issuer)), 4.14, 4.15 and 4.16, and clause (4) of Section 5.01(a), with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Sections 8.04, 6.01(a)(3) (solely with respect to clause (4) of Section 5.01(a)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries (other than the Co-Issuer)), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant

Subsidiaries (other than the Co-Issuer)), 6.01(a)(8), 6.01(a)(9) and 6.01(a)(10) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar-denominated Government Obligations, or a combination thereof, in such amounts as shall be sufficient to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the date of redemption, as the case may be; *provided* that upon any Legal Defeasance or Covenant Defeasance and subsequent redemption pursuant to Section 3.07, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the redemption price calculated as of the date of the notice of redemption, with any deficit as of the redemption date only required to be deposited with the Trustee on or prior to the date of redemption; and the Issuers must specify whether such Notes are being defeased to maturity or to a particular date of redemption;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(A) the Issuers has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred (and, in the case of Legal Defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable federal income tax law); *provided, however*, the Opinion of Counsel required with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x)

have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Issuers or any Restricted Subsidiary is a party or by which the Issuers or any Restricted Subsidiary is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers, Holdings, Intermediate Holdings or any Note Guarantor or others; and

(8) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the “Trustee”) pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer, Holdings or a Note Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers any money or Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuers. Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers’ obligations under this Indenture and the Notes, the Collateral Documents and the Intercreditor Agreements shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in

accordance with Section 8.02 or 8.03, as the case may be; *provided* that, if the Issuers make any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 9.02, the Issuers, Holdings (with respect to the Holdings Guarantee or this Indenture), Intermediate Holdings, any Note Guarantor, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Intercreditor Agreement without the consent of any Holder:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) 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;
- (3) to comply with Section 5.01;
- (4) to provide for the assumption of any Issuer's, Holdings', Intermediate Holdings' or any Note Guarantor's obligations to the Holders under this Indenture, the Notes, the Collateral Documents and any Intercreditor Agreement;
- (5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture, the Collateral Documents the Intercreditor Agreements of any such Holder;
- (6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon any Issuer, Holdings, Intermediate Holdings or any Note Guarantor;
- (7) to comply with requirements of the SEC in order to effect the qualification of this Indenture under the Trust Indenture Act;
- (8) to provide for the appointment of a successor or replacement Collateral Agent under the Collateral Documents or the Intercreditor Agreements;

(9) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof;

(10) to provide for the issuance of Additional Notes in accordance with this Indenture;

(11) to add a Note Guarantor under this Indenture;

(12) to conform the text of this Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Notes, the Collateral Documents or any Intercreditor Agreement to any provision of the “Description of notes” section of the Offering Memorandum to the extent that such provision in such “Description of notes” section was intended to be a verbatim recitation of a provision of this Indenture, Note Guarantee, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Collateral Documents, any Intercreditor Agreement or the Notes;

(13) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(14) to make any change that does not adversely affect the rights of any Holder in any material respect;

(15) to confirm or complete the grant of, secure, or expand the Collateral securing, the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee and the Note Guarantees;

(16) to confirm and evidence the release, termination or discharge of any Lien securing the Notes, the Intermediate Holdings Guarantee or a Note Guarantee in accordance with the terms of this Indenture, the Collateral Documents or any Intercreditor Agreement; or

(17) as provided by the Collateral Documents and any Intercreditor Agreement with respect to amendments and supplements.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or any

amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Intercreditor Agreement, and upon receipt by the Trustee and the Collateral Agent of the documents described in Section 9.06, the Trustee and the Collateral Agent shall join with the Issuers, Holdings, Intermediate Holdings and the Note Guarantors in the execution of any amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Intercreditor Agreement, in each case, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Collateral Agent shall be obligated to enter into such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Intercreditor Agreement, in each case, that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel shall be required in connection with execution of any amendment or supplement to add additional Guarantors substantially in the form of Exhibit C.

(b) The Holders of the Notes will be deemed to have consented for purposes of the Collateral Documents, the First Lien/Second Lien Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Junior Lien Intercreditor Agreement to entry by the Issuers, Intermediate Holdings, the Note Guarantors, the Trustee and the Collateral Agent into any Junior Lien Intercreditor Agreement pursuant to the terms of this Indenture and any of the following amendments, waivers and other modifications to the Collateral Documents, the First Lien/Second Lien Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Junior Lien Intercreditor Agreement, or any joinders thereto:

(1) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Second Lien Priority Indebtedness that is Incurred in compliance with the Senior Secured Credit Facility, the Indenture, the Existing Second Lien Notes Indenture and the Collateral Documents to the First Lien/Second Lien Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement and (B) to establish under the First Lien/Second Lien Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement that the Liens on any Collateral securing such Second Lien Priority Indebtedness shall be *pari passu* with the Liens on such Collateral securing the Obligations under this Indenture and the Notes and junior to the Liens on such Collateral securing any First Lien Priority Indebtedness;

(2) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding First Lien Priority Indebtedness that is Incurred in compliance with the Senior Secured Credit Facility, the Indenture, the Existing Second Lien Notes Indenture

and the Collateral Documents to the First Lien/Second Lien Intercreditor Agreement and (B) to establish under the First Lien/Second Lien Intercreditor Agreement that the Liens on any Collateral securing such First Lien Priority Indebtedness shall be senior to the Liens on such Collateral securing any obligations under the Second Lien Priority Indebtedness on the terms provided for in the First Lien/Second Lien Intercreditor Agreement in effect immediately prior to such amendment;

(3) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Junior Lien Collateral Indebtedness that is Incurred in compliance with the Senior Secured Credit Facility, the Indenture, the Existing Second Lien Notes Indenture and the Collateral Documents to the First Lien/Second Lien Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement and (B) to establish under the First Lien/Second Lien Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement that the Liens on any Collateral securing such Indebtedness shall be junior to the Liens on such Collateral securing the First Lien Priority Indebtedness and the Second Lien Priority Indebtedness (including any obligations under this Indenture and the Notes), all on the terms provided for in the First Lien/Second Lien Intercreditor Agreement and/or the Junior Lien Intercreditor Agreement;

(4) to effectuate the release of assets included in the Collateral from the Liens securing the Notes in accordance with this Indenture, the Collateral Documents and the Intercreditor Agreements if those assets are owned by Intermediate Holdings or a Note Guarantor and Intermediate Holdings or that Note Guarantor is released from its Intermediate Holdings Guarantee or Note Guarantee in accordance with the terms of this Indenture;

(5) to establish that the Liens on any Collateral securing any Indebtedness replacing a Credit Agreement permitted to be incurred under Section 4.09(b)(1) that represent First Lien Priority Indebtedness shall be senior to the Liens on such Collateral securing any Obligations under this Indenture, the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and other Second Lien Priority Indebtedness, which obligations shall continue to be secured on a junior basis on the Collateral and senior to any Liens on such Collateral securing Junior Lien Collateral Indebtedness; and

(6) upon any cancellation or termination of all First Lien Priority Indebtedness, without a replacement or refinancing thereof, to establish that the Notes and any other Second Lien Priority Indebtedness shall be secured on a first priority basis in the Collateral.

Any additional party, the administrative agent under the Senior Secured Credit Facility, the Existing Second Lien Notes Trustee, the Existing Second Lien Notes Collateral Agent, the Trustee and the Collateral Agent shall be entitled to rely upon an Officer's Certificate certifying that such Indebtedness was issued or borrowed in compliance with the Senior Secured Credit Facility, the Existing Second Lien Notes Indenture, this Indenture, the Collateral Documents and the Intercreditor Agreements.

The Collateral Agent shall sign any amendment, waiver or other modification to the Collateral Documents and any Intercreditor Agreement set forth in this Section 9.01(b) if such amendment, waiver or other modification does not adversely affect the rights, duties, liabilities or immunities of the Collateral Agent. In executing any amendment, waiver or other modification to the Collateral Documents and any Intercreditor Agreement set forth in this Section 9.01(b), the Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon an Officer's Certificate stating that the execution of such amendment, waiver or other modification is authorized or permitted by the applicable Collateral Document and/or any Intercreditor Agreement, as the case may be, and complies with the provisions thereof. Notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel shall be required in connection with the execution by the Collateral Agent of any Intercreditor Agreement or any amendment, waiver or other modification to the Collateral Documents or Intercreditor Agreements for the purposes set forth in Section 9.01(b)(1)-(3).

Section 9.02 With Consent of Holders of Notes. Except as provided below in this Section 9.02, the Issuers, Holdings, Intermediate Holdings, any Note Guarantor, the Trustee and the Collateral Agent may amend or supplement this Indenture, any Note Guarantee, the Holdings Guarantee, the Intermediate Holdings Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.02 and 6.04, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, Notes). Sections 2.08 and 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or any

amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Intercreditor Agreement, and upon the filing with the Trustee and Collateral Agent of evidence satisfactory to the Trustee and Collateral Agent of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and Collateral Agent of the documents described in Section 7.02, 9.06 and 15.02, the Trustee and the Collateral Agent shall join with the Issuer, Holdings, Intermediate Holdings and the Note Guarantors in the execution of such amended or supplemental indenture or such amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents or any Intercreditor Agreement, unless such amended or supplemental indenture, or such amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents or any Intercreditor Agreement, affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and Collateral Agent may in their discretion, but shall not be obligated to, enter into such amended or supplemental indenture or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and any Intercreditor Agreement.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall mail or electronically transmit to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail or electronically transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the Stated Maturity of any such Note;
- (3) reduce the premium payable upon redemption or repurchase of any Note or change the time at which any Note may be redeemed under Section 3.07 (other

than the notice periods relating to an optional redemption of the Notes, so long as such notice periods comply with DTC's procedures);

(4) reduce the rate of or change the time for payment of interest on any Note (excluding the time for payment of interest in connection with repayments pursuant to a Change of Control Offer or Asset Sale Offer);

(5) waive a Default in the payment of principal of, premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes with respect to a non-payment default and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Note Guarantee that cannot be amended or modified without the consent of all Holders;

(6) make any Note payable in money other than that stated therein;

(7) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, premium, if any, or interest on the Notes;

(8) make any change in these amendment and waiver provisions;

(9) amend Section 6.07 (understanding that amendments to the due dates for payments on the Notes in connection with a Change of Control or Asset Sale shall not be subject to this provision);

(10) expressly subordinate the Notes, the Intermediate Holdings Guarantee or any Note Guarantees to any other Indebtedness of the Issuers, Intermediate Holdings or any Note Guarantor;

(11) except as expressly permitted by this Indenture, modify the Intermediate Holdings Guarantee or the Note Guarantees of any Significant Subsidiary or the Note Guarantees of any group of Restricted Subsidiaries that, taken together as of the date of the amendment or waiver, would constitute a Significant Subsidiary in any manner adverse to the Holders of the Notes, or

(12) modify the provisions of this Indenture, the Collateral Documents or the Intercreditor Agreements (except as expressly permitted therein) dealing with the application of proceeds of the Collateral in any manner that would adversely affect the Holders of the Notes in any material respect.

In addition, without the consent of Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Notes outstanding, no amendment, supplement or waiver may (A) modify any Collateral Document or the provisions in this Indenture dealing with the Collateral, the Collateral Documents or application of trust moneys in any manner that would, or would have the effect of, releasing all or substantially all of the Collateral from the Liens securing the Notes or (B) change or alter the priority of the Liens securing the Notes in any material portion of the Collateral in any way adverse to the Holders, in each case, other than in accordance with this Indenture, the Collateral Documents or the Intercreditor Agreements.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Exchange of Notes. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee and Collateral Agent to Sign Amendments, etc. (a) The Trustee or the Collateral Agent, as the case may be, shall sign any amendment, supplement or waiver to this Indenture, or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents, any

Intercreditor Agreement or the Notes authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent, as the case may be. The Issuers may not sign an amendment, supplement or waiver to this Indenture until their respective Board of Directors approves it. In executing any amendment, supplement or waiver to this Indenture, or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents, any Intercreditor Agreement or the Notes authorized pursuant to this Article 9, the Trustee and the Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 15.02, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver, or any amendment or supplement to the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents, any Intercreditor Agreement or the Notes, is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers, Holdings, Intermediate Holdings and any Note Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.02).

(b) The Collateral Agent shall sign any amendment, supplement, consent or waiver authorized pursuant to any of the Collateral Documents or Intercreditor Agreement in accordance with the terms thereof (including, without limitation, without the further consent or agreement of the Holders if so provided in such Collateral Document or Intercreditor Agreement or otherwise in accordance with Section 9.01(b) of this Indenture) if the amendment, supplement, consent or waiver does not adversely affect the rights, duties, liabilities or immunities of the Collateral Agent. The Issuer may not sign an amendment, supplement, consent or waiver to any of the Collateral Documents or Intercreditor Agreement until its Board of Directors approves such amendment, supplement, consent or waiver. In executing any amendment, supplement, consent or waiver to any of the Collateral Documents or Intercreditor Agreement, the Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon an Officer's Certificate stating that the execution of such amendment, supplement, consent or waiver is authorized or permitted by this Indenture, the applicable Collateral Document and/or the applicable Intercreditor Agreement, as the case may be, and complies with the provisions thereof. Notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel shall be required in connection with the execution by the Collateral Agent of any Intercreditor Agreement or any amendment, waiver or other modification to the Collateral Documents or Intercreditor Agreements for the purposes set forth in Section 9.01(b)(1)-(3).

ARTICLE 10 INTERMEDIATE HOLDINGS

GUARANTEE AND NOTE GUARANTEES

Section 10.01 Intermediate Holdings Guarantee and Note Guarantees. Subject to this Article 10 and the Intercreditor Agreement, Intermediate Holdings and each of the Note Guarantors hereby, jointly and severally with each other Note Guarantor and Intermediate Holdings, as the case may be, and with Holdings, irrevocably and unconditionally guarantees, on a senior secured basis (Holdings on an unsecured senior subordinated basis), to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agent and their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders, the Trustee or the Collateral Agent hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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 (together, the “Guaranteed Obligations”). Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, Intermediate Holdings and each Note Guarantor, together with Holdings as described in Article 11, shall be jointly and severally, obligated to pay the same immediately. Intermediate Holdings and each Note Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Intermediate Holdings and the Note Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, any Note Guarantee 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 Issuers, Holdings, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Intermediate Holdings and each Note Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers,

protest, notice and all demands whatsoever and covenants that this Intermediate Holdings Guarantee or Note Guarantee, as the case may be, shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Intermediate Holdings and each Note Guarantor also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, the Collateral Agent or any Holder in enforcing any rights under this Section 10.01.

If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuer, Holdings, Intermediate Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings or the Note Guarantors, any amount paid either to the Trustee, the Collateral Agent or such Holder, the Intermediate Holdings Guarantee and this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Intermediate Holdings and each Note 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. Intermediate Holdings and each Note Guarantor further agrees that, as between the Note Guarantors, Intermediate Holdings and Holdings, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Intermediate Holdings Guarantee and 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by Intermediate Holdings and the Note Guarantors for the purpose of this Intermediate Holdings Guarantee and Note Guarantee. Intermediate Holdings and the Note Guarantors shall have the right to seek contribution from any non-paying Note Guarantor, Intermediate Holdings or Holdings so long as the exercise of such right does not impair the rights of the Holders under the Intermediate Holdings Guarantee and Note Guarantees.

Each Note Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the Guaranteed Obligations;
- (2) subject to Section 10.06(a), be binding upon each such Note Guarantor and its successors; and

(3) inure to the benefit of and be enforceable by the Trustee, the Collateral Agent, the Holders and their successors, transferees and assigns.

The Intermediate Holdings Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the Guaranteed Obligations;
- (2) subject to Section 10.06(b), be binding upon Intermediate Holdings and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Intermediate Holdings Guarantee and each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings, Intermediate Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings', Intermediate Holdings' or any other Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of the Intermediate Holdings Guarantee or any Note Guarantee 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.

The Intermediate Holdings Guarantee or the Note Guarantee issued by Intermediate Holdings or any Note Guarantor, as the case may be, shall be a general senior secured obligation of Intermediate Holdings and such Note Guarantor and shall be *pari passu* in right of payment with all existing and future Senior Pari Passu Indebtedness of Intermediate Holdings and such Note Guarantor, if any.

Each payment to be made by Intermediate Holdings or a Note Guarantor in respect of its Intermediate Holdings Guarantee or Note Guarantee, as applicable, shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Liability. Intermediate Holdings and each Note Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Intermediate Holdings Guarantee and Note Guarantee of Intermediate Holdings or such Note Guarantor, as the case may be, not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Intermediate Holdings Guarantee and any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Collateral Agent, the Holders, Holdings, Intermediate Holdings and the Note Guarantors hereby irrevocably agree that the obligations of Intermediate Holdings and each Note Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of Intermediate Holdings and such Note 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 Intermediate Holdings and any other Note Guarantor or Holdings in respect of the obligations of Intermediate Holdings or such other Note Guarantor under this Article 10 or Holdings under Article 11, result in the obligations of Intermediate Holdings or such Note Guarantor under the Intermediate Holdings Guarantee and the Note Guarantee, as the case may be, not being voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Intermediate Holdings and each Note Guarantor that makes a payment under its Intermediate Holdings Guarantee and Note Guarantee, as the case may be, shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Note Guarantor or Intermediate Holdings, as the case may be, and Holdings in an amount equal to Intermediate Holdings' or such other Note Guarantor's or Holdings' *pro rata* portion of such payment based on the respective net assets of all the Note Guarantors, Intermediate Holdings and Holdings at the time of such payment determined in accordance with GAAP.

Section 10.03 Execution and Delivery. To evidence its Intermediate Holdings Guarantee or Note Guarantee set forth in Section 10.01, Intermediate Holdings and each Note Guarantor hereby agrees that this Indenture shall be executed on behalf of Intermediate Holdings or such Note Guarantor by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Intermediate Holdings and each Note Guarantor hereby agrees that its Intermediate Holdings Guarantee or Note Guarantee, as applicable, set forth in Section 10.01

shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Intermediate Holdings Guarantee or Note Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Intermediate Holdings Guarantee and such Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Intermediate Holdings Guarantee and Note Guarantee set forth in this Indenture on behalf of Intermediate Holdings and the Note Guarantors, as the case may be.

If required by Section 4.15, the Issuer shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.04 Subrogation. Intermediate Holdings and each Note Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by Intermediate Holdings or such Note Guarantor pursuant to the provisions of Section 10.01 hereof; *provided* that, if an Event of Default has occurred and is continuing, neither Intermediate Holdings nor any Note Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged. Intermediate Holdings and each Note Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Intermediate Holdings Guarantee or Note Guarantee, as the case may be, are knowingly made in contemplation of such benefits.

Section 10.06 Release.

(a) A Note Guarantee by a Note Guarantor under this Indenture and the Notes, and the obligations of such Note Guarantor under the Collateral Documents and Intercreditor Agreements shall be automatically and unconditionally released and discharged, and no further action by such Note Guarantor, the Issuers, Holdings, Intermediate Holdings, the Trustee or the Collateral Agent is required for the release of such Note Guarantor's Note Guarantee, upon:

(1) (A) the sale, exchange, disposition or other transfer (including by way of merger, amalgamation, consolidation, dividend, distribution or otherwise) to a Person other than Holdings, Intermediate Holdings, the Issuers, or a Restricted Subsidiary

of (i) the Capital Stock of the applicable Note Guarantor, after which the applicable Note Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Note Guarantor, in either case which sale, exchange, transfer or other disposition is otherwise not prohibited by this Indenture;

(B) the Issuer designating such Note Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 and the definition of “Unrestricted Subsidiary”;

(C) the release or discharge of such Restricted Subsidiary from (x) its guarantees of all Indebtedness under any Credit Agreement (including by reason of the termination of such Credit Agreement) and the Existing Second Lien Notes, (y) its guarantee of Indebtedness of the Issuer or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes and/or (z) to the extent not released pursuant to clause (x) or (y), its guarantee provided pursuant to clause (ii) of the first paragraph of Section 4.15 as applicable, and in the case of each of clauses (x) and (y), if such Note Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture; *provided*, that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09, such Note Guarantor’s obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09;

(D) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers’ obligations under this Indenture being discharged in accordance with the terms of this Indenture;

(E) as described under Article 9, and

(2) in the case of clause (1)(A) above, such Note Guarantor is released from its guarantees, if any, of, and all pledges and security, if any, granted in connection with, the Senior Secured Credit Facility and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security

interest securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee and the Note Guarantees or other exercise of remedies in respect thereof.

(b) The Intermediate Holdings Guarantee under this Indenture and the Notes, and the obligations of Intermediate Holdings under the Collateral Documents and the Intercreditor Agreements, shall be automatically and unconditionally released and discharged, and no further action by Holdings, the Issuer, Intermediate Holdings, the Note Guarantors, the Trustee or the Collateral Agent is required for the release of this Intermediate Holdings Guarantee, upon:

(1) the Issuer ceasing to be a Subsidiary of Intermediate Holdings;

(2) the release or discharge of Intermediate Holdings from its guarantee of all Indebtedness under any Credit Agreement (including by reason of the termination of such Credit Agreement) and the Existing Second Lien Notes but only if the Liens on the Notes are also released at such time as described under Section 14.07;

(3) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture; or

(4) as described under Article 9.

Section 10.07 Securitization Acknowledgement.

(a) For purposes of this Section 10.07, capitalized terms used herein and not otherwise defined herein (unless there shall be a conflict between a term used in this Section 10.07(a) and a term used elsewhere in this Indenture, in which case the term as defined in this Section 10.07(a) shall control solely for purposes of this Section 10.07(a)) shall have the meanings assigned to such terms in the Transfer and Servicing Agreement, or, if not defined therein, as assigned to such terms in the Purchase Agreement or the Receivables Purchase Agreement referred to therein. Subsequent references in this Section 10.07(a) to Apple Ridge Services Corporation ("ARSC"), Cartus Corporation ("Cartus") and Cartus Financial Corporation ("CFC") below shall mean and be references to such corporations as they existed as of the Issue Date but shall also include references to any limited liability companies which succeed to the assets and liabilities of such companies in connection with a conversion of any such corporation into a limited liability company.

(b) Holders by their acceptance of Notes entitled to the benefits of this Indenture acknowledge and agree, as follows (which acknowledgement and agreement are part of the consideration for the issuance of the Notes):

(1) Each Holder hereby acknowledges that (A) CFC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing Cartus Purchased Assets (originally referred to as CMSC Purchased Assets) from Cartus pursuant to the Purchase Agreement, making Equity Payments, Equity Loans, Mortgage Payoffs and Mortgage Payments to or on behalf of employees or otherwise purchasing Homes in connection with the Pool Relocation Management Agreements, funding such activities through the sale of CFC Receivables (originally referred to as CMF Receivables) to ARSC, and such other activities as it deems necessary or appropriate in connection therewith, (B) ARSC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing from CFC all CFC Receivables acquired by CFC from Cartus or otherwise originated by CFC, funding such acquisitions through the sale of the CFC Receivables to Apple Ridge Funding LLC (“ARF”) and such other activities as it deems necessary or appropriate to carry out such activities, and (C) ARF is a limited purpose limited liability company whose activities are limited in its limited liability company agreement to purchasing the pool receivables from ARSC, funding such acquisitions through the issuance of the Notes, pledging such Pool Receivables to U.S. Bank National Association (the “Indenture Trustee”) and such other activities as it deems necessary or appropriate to carry out such activities.

(2) Each Holder hereby acknowledges and agrees that (A) the foregoing transfers are intended to be true and absolute sales as a result of which Cartus has no right, title and interest in and to any of the Cartus Purchased Assets, any Homes acquired by CFC in connection therewith or any CFC Receivables, including any Related Property relating thereto, any proceeds thereof or earnings thereon (collectively, the “Pool Assets”), (B) none of CFC, ARSC or ARF is a Loan Party, (C) such Holder is not a creditor of, and has no recourse to, CFC, ARSC or ARF pursuant to the Credit Agreement or any other Credit Agreement Documents, and (D) such Holder has no lien on or claim, contractual or otherwise, arising under the Credit Agreement or any other Credit Agreement Documents to the Pool Assets (whether now existing or hereafter acquired and whether tangible or intangible); *provided* that nothing herein shall limit any rights the Secured Parties may have to any proceeds or earnings which are transferred from time to time to Cartus by CFC, ARSC or ARF.

(3) No Holder will institute against or join any other person in instituting against CFC, ARSC or ARF any insolvency proceeding, or solicit, join in soliciting, cooperate with or encourage any motion in support of, any insolvency proceeding involving CFC, ARSC or ARF until one year and one day after the payment in full of all Notes; *provided* that the foregoing shall not limit the right of any Holder to

file any claim in or otherwise take any action (not inconsistent with the provisions of this Section 10.07(a)) permitted or required by applicable law with respect to any insolvency proceeding instituted against CFC, ARSC or ARF by any other person.

(4) Without limiting the foregoing, in the event of any voluntary or involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any Federal or state bankruptcy or similar law involving Cartus, CFC, ARSC, ARF or any other Affiliates of Cartus as debtor, or otherwise, the Secured Parties agree that if, notwithstanding the intent of the parties, Cartus is found to have a property interest in the Pool Assets, then, in such event, CFC and its assigns, including the Indenture Trustee, shall have a first and prior claim to the Pool Assets, and any claim or rights the Secured Parties may have to the Pool Assets, contractual or otherwise, shall be subject to the prior claims of this Indenture Trustee and the Noteholders until all amounts owing under this Indenture shall have been paid in full, and the Secured Parties agree to turn over to the Indenture Trustee any amounts received contrary to the provisions of this clause (4).

(5) Each Holder hereby covenants and agrees that it will not agree to any amendment, supplement or other modification of this Section 10.07(a) without the prior written consent of the Indenture Trustee. Each Holder further agrees that the provisions of this Section 10.07(a) are made for the benefit of, and may be relied upon and enforced by, the Indenture Trustee and that the Indenture Trustee shall be a third party beneficiary of this Section 10.07(a).

ARTICLE 11 HOLDINGS GUARANTEE

Section 11.01 Holdings Guarantee. Subject to this Article 11 and the Intercreditor Agreement, Holdings hereby, jointly and severally with Intermediate Holdings and the Note Guarantors, irrevocably and unconditionally guarantees, on an unsecured senior subordinated basis (Intermediate Holdings and the Note Guarantors on a senior secured basis), to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agent and their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest and premium on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders, the Trustee or the Collateral Agent hereunder or thereunder whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuers under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with

the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, together with Intermediate Holdings and the Note Guarantors as described in Article 10, shall be jointly and severally obligated to pay the same immediately. Holdings agrees that this is a guarantee of payment and not a guarantee of collection.

Holdings hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture, the Intermediate Holdings Guarantee or any Note Guarantee, 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 Issuers, Holdings, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Holdings hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Holdings Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Holdings also agrees to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuers, Holdings, Intermediate Holdings, the Note Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings or the Note Guarantors, any amount paid either to the Trustee, the Collateral Agent or such Holder, this Holdings Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Holdings 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. Holdings further agrees that, as between Holdings, Intermediate Holdings and the Note Guarantors, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Holdings 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 Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by Holdings for the purpose of this Holdings Guarantee. Holdings shall have the right to seek contribution from any non-paying Intermediate Holdings or Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Intermediate Holdings Guarantee or Note Guarantees.

This Holdings Guarantee will be a continuing guarantee and shall:

- (1) remain in full force and effect until payment in full of all the applicable Guaranteed Obligations;
- (2) subject to Section 11.06, be binding upon Holdings and its successors; and
- (3) inure to the benefit of and be enforceable by the Trustee, the Holders, the Collateral Agent and their successors, transferees and assigns.

This Holdings Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings, Intermediate Holdings or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Holdings', Intermediate Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of this Holdings Guarantee 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.

This Holdings Guarantee shall be a general unsecured senior subordinated obligation of Holdings and shall be subordinated in right of payment to all existing and future Holdings Senior Indebtedness, if any.

Each payment to be made by Holdings in respect of its Holdings Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 11.02 Limitation on Holdings Liability. Holdings, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Holdings Guarantee not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to this Holdings Guarantee. To effectuate the foregoing intention, the Trustee, the Holders, the Note Guarantors, Intermediate Holdings and Holdings hereby irrevocably agree that the obligations of Holdings shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of Holdings 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 Holdings, Intermediate Holdings or any of the Note Guarantors in respect of the obligations of Holdings under this Article 11 or Intermediate Holdings and the Note Guarantors under Article 10, result in the obligations of Holdings under this Holdings Guarantee not being voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If Holdings makes a payment under this Holdings Guarantee, then Holdings shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from Intermediate Holdings and each Note Guarantor in an amount equal to Intermediate Holdings' or such Note Guarantor's pro rata portion of such payment based on the respective net assets of Holdings, Intermediate Holdings and each of the Note Guarantors at the time of such payment determined in accordance with GAAP.

Section 11.03 Execution and Delivery. To evidence the Holdings Guarantee set forth in Section 11.01, Holdings hereby agrees that this Indenture shall be executed on behalf of Holdings by its Chairman, President, its Chief Financial Officer, its Treasurer, its Assistant Treasurer, one of its Vice Presidents or one of its Assistant Vice Presidents.

Holdings hereby agrees that the Holdings Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Holdings Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Holdings Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Holdings Guarantee set forth in this Indenture on behalf of Holdings.

Section 11.04 Subrogation. Holdings shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by Holdings pursuant to the provisions of Section 11.01; *provided* that, if an Event of Default has occurred and is continuing, Holdings shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 11.05 Benefits Acknowledged. Holdings acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to this Holdings Guarantee are knowingly made in contemplation of such benefits.

Section 11.06 Release of Holdings Guarantee. This Holdings Guarantee shall be automatically and unconditionally released and discharged, and no further action by Holdings, the Issuers, Intermediate Holdings, the Note Guarantors, the Trustee or the Collateral Agent is required for the release of this Holdings Guarantee, upon:

- (a) the Issuer ceasing to be a Subsidiary of Holdings; *provided* that any such transaction occurs in compliance with this Indenture;
- (b) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 or the Issuers' obligations under this Indenture being discharged in accordance with the terms of this Indenture; or
- (c) as described under Article 9.

ARTICLE 12 SUBORDINATION OF HOLDINGS GUARANTEE

Section 12.01 Agreement To Subordinate. Holdings agrees, and each Holder by accepting a Note agrees, that the obligations of Holdings under its Holdings Guarantee are subordinated in right of payment, to the extent and in the manner provided in this Article 12, to the prior payment in full of all future Holdings Senior Indebtedness and that the subordination is for the benefit of and enforceable by the holders of such Holdings Senior Indebtedness. Holdings' obligations under its Holdings Guarantee shall in all respects rank *pari passu* in right of payment with all existing and future Holdings *Pari Passu* Indebtedness and will be senior in right of payment to all existing and future Holdings Subordinated Indebtedness; and only Indebtedness of Holdings that is Holdings Senior Indebtedness shall rank senior to the obligations of Holdings under its Holdings Guarantee in accordance with the provisions set forth herein. All provisions of this Article 12 shall be subject to Section 12.12.

Section 12.02 Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of Holdings to creditors upon a total or partial liquidation or a total or partial dissolution of Holdings or in a reorganization of or similar proceeding relating to Holdings or its property:

(1) the holders of Holdings Senior Indebtedness shall be entitled to receive payment in full in cash of such Holdings Senior Indebtedness (including interest accruing after, or which would accrue but for, the commencement of any such proceeding at the rate specified in the applicable Holdings Senior Indebtedness, whether or not a claim for such interest would be allowed) before Holders of the Notes shall be entitled to receive any payment; and

(2) until the Holdings Senior Indebtedness is paid in full in cash, any payment or distribution to which Holders of the Notes would be entitled but for the subordination provisions of this Article 12 shall be made to holders of such Holdings Senior Indebtedness as their interests may appear, except that Holders of the Notes may receive and retain (x) so long as the Holders are not in the same or a higher class of creditors in such liquidation, dissolution or proceeding as the holders of the Holdings Senior Indebtedness, shares of stock and any debt securities that are subordinated to Holdings Senior Indebtedness to at least the same extent as the Holdings Guarantee (such stock and debt securities referred to herein as “Holdings Permitted Junior Securities”) and (y) payments or deposits made pursuant to Article 8 or Article 13 so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions described herein; and

(3) if a distribution is made to Holders of the Notes that, due to the subordination provisions, should not have been made to them, such Holders of the Notes are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.03 Default on Holdings Senior Indebtedness. Holdings shall not make any payment pursuant to its Holdings Guarantee (or pay any other Obligations relating to its Holdings Guarantee, including fees, costs, expenses, indemnities and rescission or damage claims) and may not purchase, redeem or otherwise retire any Notes (collectively, “pay its Holdings Guarantee”) (except that Holders of the Notes may receive and retain (x) Holdings Permitted Junior Securities and (y) payments or deposits made pursuant to Article 8 or Article 13), if either of the following occurs (a “Holdings Payment Default”):

(1) a default in the payment of the principal of, premium, if any, or interest on any Holdings Senior Indebtedness occurs and is continuing or any other amount owing in respect of any Holdings Senior Indebtedness is not paid when due, or

(2) any other default on Holdings Senior Indebtedness occurs and the maturity of such Holdings Senior Indebtedness is accelerated in accordance with its terms,

unless, in either case, the Holdings Payment Default has been cured or waived and any such acceleration has been rescinded or such Holdings Senior Indebtedness has been paid in full in cash; *provided, however*, that Holdings shall be entitled to pay its Holdings Guarantee without regard to the foregoing if Holdings and the Trustee receive written notice approving such payment from the Holdings Representatives of all Holdings Senior Indebtedness with respect to which the Holdings Payment Default has occurred and is continuing.

During the continuance of any default (other than a Holdings Payment Default) (a “Holdings Non-Payment Default”) with respect to any Holdings Senior Indebtedness pursuant to which the maturity thereof may be accelerated without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, Holdings shall not pay its Holdings Guarantee (except in the form of Holdings Permitted Junior Securities) for a period (a “Holdings Guarantee Payment Blockage Period”) commencing upon the receipt by the Trustee (with a copy to Holdings and the Issuers) of written notice (a “Holdings Guarantee Blockage Notice”) of such Holdings Non-Payment Default from the Holdings Representative of such Holdings Senior Indebtedness specifying an election to effect a Holdings Guarantee Payment Blockage Period and ending 179 days thereafter unless earlier terminated as provided below. The Holdings Guarantee Payment Blockage Period shall end earlier if such Holdings Guarantee Payment Blockage Period is terminated (i) by written notice to the Trustee, Holdings and the Issuers from the Person or Persons who gave such Holdings Guarantee Blockage Notice; (ii) because the default giving rise to such Holdings Guarantee Blockage Notice is cured, waived or otherwise no longer continuing; or (iii) because such Holdings Senior Indebtedness has been repaid in full in cash.

Notwithstanding the provisions described in the immediately preceding paragraph (but subject to the provisions contained in the first paragraph of this Section 12.03 and Section 12.02), unless the holders of such Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness shall have accelerated the maturity of such Holdings Senior Indebtedness or a Holdings Payment Default exists, Holdings shall be permitted to resume paying its Holdings Guarantee after the end of such Holdings Guarantee Payment Blockage Period. Holdings shall not be subject to more than one Holdings Guarantee Payment Blockage Period in any consecutive 360-day period, irrespective of the number of defaults with

respect to Holdings Senior Indebtedness during such period. However, in no event shall the total number of days during which any Holdings Guarantee Payment Blockage Period or Periods is in effect exceed 179 days in the aggregate during any consecutive 360-day period. Notwithstanding the foregoing, however, no default that existed or was continuing on the date of delivery of any Holdings Guarantee Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Holdings Guarantee Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants during the period after the date of delivery of a Holdings Guarantee Blockage Notice, that, in either case, would give rise to a Holdings Non-Payment Default pursuant to any provisions of the Holdings Senior Indebtedness under which a Holdings Non-Payment Default previously existed or was continuing shall constitute a new Holdings Non-Payment Default for this purpose).

Section 12.04 Demand for Payment. If payment of the Notes is accelerated because of an Event of Default and a demand for payment is made on Holdings pursuant to Article 11, the Issuers or Holdings shall promptly notify the holders of the Holdings Senior Indebtedness or the Holdings Representative of such Holdings Senior Indebtedness of such demand; *provided* that any failure to give such notice shall have no effect whatsoever on the provisions of this Article 12. If any Holdings Senior Indebtedness is outstanding, Holdings may not pay its Holdings Guarantee until five Business Days after the Holdings Representatives of all such Holdings Senior Indebtedness receive notice of such acceleration and, thereafter, may pay its Holdings Guarantee only if this Indenture otherwise permits payment at that time.

Section 12.05 When Distribution Must Be Paid Over. If a distribution is made to Holders that, due to the subordination provisions, should not have been made to them, such Holders are required to hold it in trust for the holders of Holdings Senior Indebtedness and pay it over to them as their interests may appear.

Section 12.06 Subrogation. After all Holdings Senior Indebtedness is paid in full and until the Notes are paid in full, Holders shall be subrogated to the rights of holders of such Holdings Senior Indebtedness to receive distributions applicable to such Holdings Senior Indebtedness. A distribution made under this Article 12 to holders of such Holdings Senior Indebtedness which otherwise would have been made to Holders is not, as between Holdings and Holders, a payment by Holdings on such Holdings Senior Indebtedness.

Section 12.07 Relative Rights. This Article 12 defines the relative rights of Holders, the Trustee and holders of Holdings Senior Indebtedness. Nothing in this Indenture shall:

(1) impair, as between Holdings on one hand and Holders and the Trustee on the other hand, the obligation of Holdings, which is absolute and unconditional, to make payments under its Holdings Guarantee in accordance with its terms;

(2) prevent the Trustee or any Holder from exercising its available remedies upon a default by Holdings under its obligations with respect to its Holdings Guarantee, subject to the rights of holders of Holdings Senior Indebtedness to receive payments or distributions otherwise payable to Holders and such other rights of such holders of Holdings Senior Indebtedness as set forth herein; or

(3) affect the relative rights of Holders and creditors of Holdings other than their rights in relation to holders of Holdings Senior Indebtedness.

Section 12.08 Subordination May Not Be Impaired by Holdings. No right of any holder of Holdings Senior Indebtedness to enforce the subordination of the obligations of Holdings under its Holdings Guarantee shall be impaired by any act or failure to act by Holdings or by its failure to comply with this Indenture.

Section 12.09 Rights of Trustee and Paying Agent. Notwithstanding Section 12.03, the Trustee or any Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of facts that would prohibit the making of any payments unless, not less than three Business Days prior to the date of such payment, a Trust Officer at the Corporate Trust Office of the Trustee receives notice satisfactory to the Trustee that payments may not be made under this Article 12; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01, shall be entitled in all respects to assume that no such facts exist; *provided, however*, that if a Trust Officer of the Trustee shall not have received, at least three Business Days prior to the date upon which by the terms hereof any such money may become payable for any purpose (including, without limitation, the payment of principal, premium, if any, and interest, the redemption price or the Change of Control Payment, as the case may be, in respect of any Note), the notice with respect to such money provided for in this Section 12.09 then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date. Holdings, a Holdings Representative, a holder of Holdings Senior Indebtedness or any trustee of or agent thereof shall be entitled to give the notice; *provided, however*, that, if an issue of Holdings Senior Indebtedness has a Holdings Representative, only the Holdings Representative shall be entitled to give the notice.

The Trustee in its individual or any other capacity shall be entitled to hold Holdings Senior Indebtedness with the same rights it would have if it were not Trustee. The Registrar, the Paying Agent and the Collateral Agent shall be entitled to do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article 12 with respect to any Holdings Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of such Holdings Senior Indebtedness; and nothing in Article 7 shall deprive the Trustee of any of its rights as such holder. Nothing in this Article 12 shall apply to claims of, or payments to, the Trustee or the Collateral Agent under or pursuant to Section 7.07 or any other Section of this Indenture.

Section 12.10 Distribution or Notice to Holdings Representative. Whenever a distribution is to be made or a notice given to holders of Holdings Senior Indebtedness the distribution may be made and the notice given to their Holdings Representative (if any).

Section 12.11 Article 12 Not To Prevent Events of Default or Limit Right To Demand Payment. The failure of Holdings to make a payment pursuant to the Holdings Guarantee by reason of any provision in this Article 12 shall not be construed as preventing the occurrence of a default by Holdings under the Holdings Guarantee. Nothing in this Article 12 shall have any effect on the right of the Holders or the Trustee to make a demand for payment on Holdings pursuant to Article 11.

Section 12.12 Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of Government Obligations held in trust by the Trustee for the payment of principal of and interest on the Notes pursuant to Article 8 or Article 13 shall not be subordinated to the prior payment of any Holdings Senior Indebtedness or subject to the restrictions set forth in this Article 12, and none of the Holders shall be obligated to pay over any such amount to Holdings or any holder of Holdings Senior Indebtedness or any other creditor of Holdings; *provided* that the subordination provisions of this Article 12 were not violated at the time the applicable amounts were deposited in trust pursuant to Article 8 or Article 13, as the case may be.

Section 12.13 Trustee Entitled To Rely. Upon any payment or distribution pursuant to this Article 12, the Trustee, the Collateral Agent and the Holders shall be entitled to conclusively rely (a) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 12.02 are pending, (b) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee, the Collateral Agent or to the Holders or (c) upon the Holdings Representatives of Holdings Senior Indebtedness for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of such Holdings Senior Indebtedness and other Indebtedness of Holdings, the amount thereof or payable thereon, the amount or amounts paid or

distributed thereon and all other facts pertinent thereto or to this Article 12. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Holdings Senior Indebtedness to participate in any payment or distribution pursuant to this Article 12, the Trustee shall be entitled to request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Holdings Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article 12, and, if such evidence is not furnished, the Trustee shall be entitled to defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article 12.

Section 12.14 Trustee To Effectuate Subordination. A Holder by its acceptance of a Note agrees to be bound by this Article 12 and authorizes and expressly directs the Trustee, on his behalf, to take such action as may be necessary or appropriate to effectuate the subordination between the Holders and the holders of Holdings Senior Indebtedness as provided in this Article 12 and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 12.15 Trustee Not Fiduciary for Holders of Holdings Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Holdings Senior Indebtedness and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or Holdings or any other Person, money or assets to which any holders of Holdings Senior Indebtedness shall be entitled by virtue of this Article 12 or otherwise.

Section 12.16 Reliance by Holders of Holdings Senior Indebtedness on Subordination Provisions. Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Holdings Senior Indebtedness whether such Holdings Senior Indebtedness was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Holdings Senior Indebtedness and such holder of such Holdings Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Holdings Senior Indebtedness.

Without in any way limiting the generality of the foregoing paragraph, the holders of Holdings Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders, without incurring responsibility to the Trustee or the Holders and without impairing or releasing the subordination provided in this Article 12 or the obligations hereunder of the Holders to the holders of the Holdings Senior Indebtedness, do any

one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Holdings Senior Indebtedness, or otherwise amend or supplement in any manner Holdings Senior Indebtedness, or any instrument evidencing the same or any agreement under which Holdings Senior Indebtedness is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Holdings Senior Indebtedness; (iii) release any Person liable in any manner for the payment or collection of Holdings Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against Holdings and any other Person.

ARTICLE 13 SATISFACTION AND DISCHARGE

Section 13.01 Satisfaction and Discharge.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of the Trustee and Collateral Agent and transfer or exchange of Notes, as expressly provided for in this Indenture, including those under Section 8.02) as to all outstanding Notes when either: (i) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation; or (ii) all Notes (a) have become due and payable, (b) will become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers have irrevocably deposited or caused to be deposited with the Trustee as funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar Government Obligations, or a combination thereof, in such amounts as will be sufficient in the written opinion of a firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Dollar-denominated Government Obligations have been so deposited) without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal of, premium, if any, and accrued interest on the Notes to the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any satisfaction and discharge and subsequent redemption pursuant to Section 3.07, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the redemption price calculated as of the date of the notice of redemption, with any deficit as of the date of redemption only required to be deposited with the Trustee on or prior to the date of redemption;

(b) the Issuers, Holdings, Intermediate Holdings and/or the Note Guarantors have paid or caused to be paid all other sums payable under this Indenture; and

(c) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Upon discharge of this Indenture, the Collateral Documents will automatically terminate and cease to be of further effect and all Liens on the Collateral granted under the Collateral Documents will be released.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.07 shall survive, and if money shall have been deposited with the Trustee pursuant to sub-clause (ii) of clause (a) of this Section 13.01, the provisions of Section 13.02 and Section 8.06 shall survive.

Section 13.02 Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with Section 13.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's, Holdings', Intermediate Holdings' and any Note Guarantor's obligations under this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreements, as applicable, shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 13.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Notes.

ARTICLE 14 COLLATERAL AND SECURITY

Section 14.01 Collateral.

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Notes, the Intermediate Holdings Guarantee and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and performance of all other obligations under this Indenture, including, without limitation, the obligations of the Issuers, Intermediate Holdings and the Note Guarantors set forth in Section 7.07, and the Notes, Intermediate Holdings Guarantee and the Note Guarantees and any Intercreditor Agreement and the Collateral Documents, shall be secured by a Lien on the Collateral on a junior basis to the First Lien Priority Indebtedness and on a senior basis to the Junior Lien Collateral Indebtedness (subject to Permitted Liens), as provided in this Indenture, the Collateral Documents and the Intercreditor Agreements to which the Issuer, the Co-Issuer, Intermediate Holdings and the Note Guarantors, as the case may be, shall be or shall have become parties to simultaneously with the execution of this Indenture and will be secured by all of the Collateral pledged pursuant to the Collateral Documents hereafter delivered as required or permitted by this Indenture, the Collateral Documents and the Intercreditor Agreements. The Trustee, for the benefit of the Holders, hereby appoints Wilmington Trust, National Association as the initial Collateral Agent and the Collateral Agent is hereby authorized and directed to execute and deliver the Collateral Documents and the Intercreditor Agreements. The Issuer, the Co-Issuer, Intermediate Holdings and the Note Guarantors hereby agree that the Collateral Agent shall hold the Collateral in trust for the benefit of all of the Holders and the Trustee, in each case pursuant to the terms of the Collateral Documents and the Intercreditor Agreements.

(b) Each Holder, by its acceptance of any Notes, the Intermediate Holdings Guarantee and the Note Guarantees, consents and agrees to the terms of the Collateral Documents and the Intercreditor Agreements (including, without limitation, the provisions providing for foreclosure and release of Collateral and the automatic amendments, supplements, consents, waivers and other modifications thereto without the consent of the Holders) as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and authorizes and directs the Collateral Agent to perform its obligations and exercise its rights under the Collateral Documents and the Intercreditor Agreements in accordance therewith.

(c) The Trustee and each Holder, by accepting the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, acknowledge that, as more fully set forth in the Collateral Documents and the Intercreditor Agreement, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders and the Trustee, and that the Lien of this Indenture and the Collateral Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Collateral Documents and the Intercreditor Agreements and actions that may be taken thereunder.

(d) Each Holder, by its acceptance of the Notes, (i) authorizes the Trustee and Collateral Agent to enter into any Pari Passu Intercreditor Agreement and Junior Lien Intercreditor Agreement and (ii) acknowledges that each Pari Passu Intercreditor Agreement and Junior Lien Intercreditor Agreement is (if entered into) binding upon them.

Section 14.02 Maintenance of Collateral. The Issuers, Intermediate Holdings and the Note Guarantors shall (a) maintain the Collateral in good, safe and insurable operating order, condition and repair, except where the failure to do so would not reasonably be expected to have a material adverse effect on the business, property, operations or condition of Intermediate Holdings, the Co-Issuer, the Issuer and its Restricted Subsidiaries (taken as a whole) or the validity or enforceability of this Indenture, the Collateral Documents and the Intercreditor Agreement; (b) pay all real estate and other taxes (except such as are contested in good faith and by appropriate negotiations or proceedings); and (c) maintain in full force and effect all permits and certain insurance coverages, except, in each case, where the failure to do so would not reasonably be expected to have a material adverse effect on the business, property, operations or condition of Intermediate Holdings, the Issuer, the Co-Issuer and its Restricted Subsidiaries (taken as a whole) or the validity or enforceability of this Indenture, the Collateral Documents and the Intercreditor Agreements.

Section 14.03 Impairment of Collateral. Subject to the rights of the holders of any senior Liens and Section 14.07, the Issuers and Intermediate Holdings shall not, and shall not permit any of the Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission would or could reasonably be expected to have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee, the Collateral Agent and the Holders, unless such action or failure to take action is otherwise permitted by this Indenture, the Intercreditor Agreements or the Collateral Documents.

Section 14.04 Further Assurances. The Issuers, Intermediate Holdings and the Note Guarantors shall, at their sole expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions which may be necessary to create, better assure, preserve, protect, defend and perfect the security interest and the rights and remedies created under the Collateral Documents for the benefit of the Holders of

the Notes, the Trustee and the Collateral Agent (subject to Permitted Liens). Such security interests and Liens will be created under the Collateral Documents and, to the extent necessary, other security agreements and other instruments and documents in form and substance substantially similar to those delivered to the Controlling First Lien Collateral Agent or the Existing Second Lien Notes Collateral Agent.

Section 14.05 After-Acquired Property. From and after the Issue Date, if the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor acquires any property or asset constituting Collateral, including any Material Real Property, it must as promptly as practicable execute and deliver such security instruments, financing statements, mortgages and deeds of trust (which are expected to be in substantially the same form as those with respect to the First Lien Priority Indebtedness under the Credit Agreement, if then outstanding) and, with respect to any Material Real Property, deliver such title insurance policies and certificates and opinions of counsel and surveys as required under Section 14.06, as are required under this Indenture, the Intercreditor Agreements and the Collateral Documents to vest and perfect in favor of the Collateral Agent a security interest with the priority set forth in the Intercreditor Agreements upon such property or asset as security for the Notes, the Intermediate Holdings Guarantee and the Note Guarantees and as may be necessary to have such property or asset added to the Collateral and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such after-acquired Collateral to the same extent and with the same force and effect.

Section 14.06 Real Estate Mortgages and Filings. With respect to Material Real Property owned by the Issuer, the Co-Issuer, Intermediate Holdings or a Note Guarantor on the Issue Date, or acquired by the Issuer, the Co-Issuer, Intermediate Holdings or a Note Guarantor after the Issue Date, within 60 days after the Issue Date or the date acquired, as applicable, or such longer period as shall be agreed to by the Controlling First Lien Collateral Agent, the Issuer, the Co-Issuer, Intermediate Holdings or the applicable Note Guarantor shall deliver to the Collateral Agent the following:

- (a) fully executed counterparts of Mortgages covering the applicable Material Real Property, in accordance with the requirements of this Indenture and/or Collateral Documents duly executed by the Issuers, Intermediate Holdings or such Note Guarantor, together with satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected second priority lien, subject to no Liens other than Permitted Liens;
- (b) a policy or policies or marked-up unconditional binder of title insurance, as applicable, in favor of the Collateral Agent and its successors and/or assigns, in the form and

amount consistent with the title insurance policies issued under the Senior Secured Credit Facility (to the extent outstanding) paid for by the Issuers, issued by a nationally recognized title insurance company insuring the Lien of such Mortgage as a valid second priority Lien (subject to Permitted Liens) on the applicable real property described therein, together with such endorsements, coinsurance and reinsurance as required under the Senior Secured Credit Facility (to the extent outstanding);

(c) the Issuers and Intermediate Holdings shall, or shall cause the Note Guarantors to, deliver to the Collateral Agent such surveys (or any updates or affidavits that the title company may reasonably require in connection with the issuance of the title insurance policies) together with such local counsel opinions and opinions of counsel in the jurisdiction where the owner of such premises is organized substantially similar to those delivered to the Controlling First Lien Collateral Agent; and

(d) such affidavits, certificates, instruments of indemnification and other items, together with evidence of payment by the Issuers of all search and examination charges, mortgage recording taxes, fees, charges, costs and expenses, as shall be reasonably required for the recording of the Mortgages and the issuance of the title insurance policies.

Section 14.07 Release of Liens on the Collateral.

(a) The Liens on the Collateral will be released with respect to the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, as applicable:

(1) in whole, upon payment in full of the principal of, accrued and unpaid interest, including premium, if any, on the Notes;

(2) in whole, upon satisfaction and discharge of this Indenture in accordance with Article 13;

(3) in whole, upon a legal defeasance or covenant defeasance as set forth under Article 8;

(4) in accordance with the provisions of the Intercreditor Agreements;

(5) with the consent of Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Notes, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes;

(6) with respect to assets of Intermediate Holdings or a Note Guarantor, upon release of Intermediate Holdings or such Note Guarantor, as the case

may be, from its Intermediate Holdings Guarantee or Note Guarantee, as the case may be, as set forth in Article 10; and

(7) to enable the disposition of property or other assets that constitute Collateral, other than to an obligor in respect of the Notes, to the extent not prohibited by Section 4.10.

provided that, in the case of any release in whole pursuant to clauses (1), (2), (3) and (4) above, all amounts owing to the Trustee and Collateral Agent under this Indenture, the Notes, the Intermediate Holdings Guarantee, the Note Guarantees and the Collateral Documents shall have been paid. For the avoidance of doubt, the Collateral securing the Notes will not be released due to repayment or termination of First Lien Priority Indebtedness.

(b) The Issuers and each Note Guarantor will furnish to the Trustee and the Collateral Agent, prior to the Collateral Agent providing any requested written evidence of Collateral release pursuant to Section 14.07(a)(1) through (7) or pursuant to the Collateral Documents:

(1) an Officer's Certificate requesting such release;

(2) an Officer's Certificate to the effect that all conditions precedent provided for in this Indenture and the Collateral Documents to such release have been complied with;

(3) solely in the case of a release described in Section 14.07(a)(1) through (3), (5) and (7), an Opinion of Counsel in accordance with Section 15.02(b);

(4) a form of such release (which release shall be in form reasonably satisfactory to the Trustee and the Collateral Agent and shall provide that the requested release is without recourse to or representation or warranty by the Trustee or the Collateral Agent).

(c) Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate or Opinion of Counsel.

(d) Upon compliance by the Issuer, the Co-Issuer, Intermediate Holdings or the Note Guarantors, as the case may be, with the conditions precedent set forth above, and if required by this Indenture, upon delivery by the Issuer, the Co-Issuer or Intermediate Holdings or such Note Guarantor to the Trustee and the Collateral Agent an Opinion of Counsel to the effect that such conditions precedent have been complied with, the Trustee or the Collateral Agent shall promptly cause to be released and reconveyed to the Issuer, the Co-Issuer, Intermediate Holdings

or the relevant Note Guarantor, as the case may be, the released Collateral, without recourse, representation or warranty, and take all other actions reasonably requested by the Issuer in connection therewith.

(e) From and after any such time when all the Liens securing the First Lien Priority Indebtedness are released but the Liens on the Collateral securing the Notes remain in existence, if the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor acquires any property or asset constituting Collateral, including any Material Real Property, it must as promptly as practicable execute and deliver such security instruments, financing statements, Mortgages, and, with respect to any Material Real Property, deliver such title insurance policies and certificates and opinions of counsel and surveys as required under Section 14.06 as are required under this Indenture, the Collateral Documents and the Intercreditor Agreements to vest and perfect in favor of the Collateral Agent a security interest with the same priority as the other Collateral upon such property or asset as security for the Notes (subject to Permitted Liens), the Intermediate Holdings Guarantee and the Note Guarantees and as may be necessary to have such property or asset added to the Collateral and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such after-acquired property or asset to the same extent and with the same force and effect.

If, after the Collateral is released in full as contemplated by the First Lien/Second Lien Intercreditor Agreement or the Pari Passu Intercreditor Agreement, and, thereafter, the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor subsequently incurs First Lien Priority Indebtedness or Second Lien Priority Indebtedness that is secured by Liens on assets of the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor of the type constituting Collateral (other than Excluded Property), then the Issuers, Intermediate Holdings and the Note Guarantors shall be required to secure the Notes, the Intermediate Holdings Guarantee and the Note Guarantees, as applicable, at such time by a Lien on the Collateral with the priority and terms substantially as set forth in the First Lien/Second Lien Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement.

Section 14.08 Authorization of Actions to be Taken by the Trustee or the Collateral Agent Under the Collateral Documents and the Intercreditor Agreements.

(a) Subject to the provisions of Article 7 of this Indenture and the provisions of the Collateral Documents and the Intercreditor Agreement, each of the Trustee or the Collateral Agent may (but shall in no event be required to), in its sole discretion and without the consent of the Holders, on behalf of the Holders, take all actions it deems necessary or appropriate in order to (i) enforce any of its rights or any of the rights of the Holders under the Collateral Documents and the Intercreditor Agreements and (ii) collect and receive any and all amounts payable in respect of the Collateral in respect of the obligations of the Issuer, the Co-

Issuer, Intermediate Holdings and the Note Guarantors hereunder and thereunder. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement, the Trustee or the Collateral Agent shall have the power, but not the obligation, to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents, the Intercreditor Agreements or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interest and the interests of the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or the Trustee). Nothing in this Section 14.08(a) shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

(b) The Trustee or the Collateral Agent shall not be responsible for the existence, genuineness or value (or diminution of value) of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee or the Collateral Agent shall have no responsibility for recording, filing, re-recording or re-filing any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to it under the Collateral Documents or otherwise and neither the Collateral Agent nor the Trustee makes any representation regarding the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby. Beyond the exercise of reasonable care in the custody thereof, the Trustee and the Collateral Agent shall have no duty as to any Collateral in their possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in their possession if the Collateral is accorded treatment substantially equal to that which they accord their own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Collateral Agent, as the case may be, in good faith. The Trustee and the Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms

of this Indenture, the Collateral Documents or the Intercreditor Agreements by the Issuer, the Co-Issuer, Holdings, Intermediate Holdings, the Note Guarantors, Company or the Controlling First Lien Collateral Agent.

(c) Where any provision of this Indenture requires that additional property or assets be added to the Collateral, the Issuer, the Co-Issuer, Intermediate Holdings and each Note Guarantor, as applicable, shall deliver to the Trustee or the Collateral Agent the following:

(1) a request from the Issuer that such Collateral be added;

(2) the form of instrument adding such Collateral, which, based on the type and location of the property subject thereto, shall be in substantially the form of the applicable Collateral Documents entered into on the date of this Indenture, with such changes thereto as the Issuer shall consider appropriate, or in such other form as the Issuer shall deem proper; *provided* that any such changes or such form are administratively satisfactory to the Trustee or the Collateral Agent;

(3) an Officers' Certificate to the effect that all conditions precedent provided for in this Indenture to the addition of such Collateral have been complied with; and

(4) such financing statements, if any, as the Issuer in good faith shall deem necessary to perfect the Collateral Agent's security interest in such Collateral.

Section 14.09 Information Regarding Collateral.

(a) The Issuers will furnish to the Collateral Agent, with respect to the Issuer, the Co-Issuer, Intermediate Holdings or any Note Guarantor, promptly, written notice of any change in such Person's (i) corporate or organization name, (ii) jurisdiction of organization or formation or (iii) identity or corporate structure. The Issuers, Intermediate Holdings and the Note Guarantors shall take all necessary action so that the Lien of the Collateral Agent is perfected with the same priority as immediately prior to such change to the extent required by the Collateral Documents. The Issuer also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged, destroyed or condemned.

(b) If at any time after the Issue Date, the Issuers deliver to an agent or representative of the holders of the First Lien Priority Indebtedness, other Second Lien Priority Indebtedness or Junior Lien Collateral Indebtedness, an update to the perfection certificate previously delivered to any such agent or representative, then the Issuers shall promptly deliver such update to the Collateral Agent (and to the Trustee, if not the same entity as the Collateral Agent).

(c) No actions by the Trustee or the Collateral Agent shall be required with respect to any assets that are located outside the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction.

Section 14.10 Collateral Documents and Intercreditor Agreements. The provisions in this Indenture relating to Collateral are subject to the provisions of the Collateral Documents and the Intercreditor Agreements. The Issuer, the Co-Issuer, Intermediate Holdings, the Note Guarantors, the Trustee and the Collateral Agent acknowledge and agree to be bound by the provisions of the Collateral Documents and the Intercreditor Agreements.

Section 14.11 No Liability for Clean-up of Hazardous Materials.

(a) The parties hereto and the Holders hereby agree and acknowledge that neither the Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including, but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreements or the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreement, and the Collateral Documents, the Trustee and Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Trustee and the Collateral Agent for the benefit of the Holders in the Collateral and that any such actions taken by the Trustee or the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Trustee or Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Trustee's or the Collateral Agent's sole discretion may cause it to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause it to incur liability under CERCLA or any other federal, state or local law, the Trustee and the Collateral Agent reserve the right, instead of taking such action, to either resign or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Trustee nor the Collateral Agent shall be liable to any person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Trustee's or the Collateral Agent's actions and conduct as authorized, empowered and directed

hereunder or under the Collateral Documents or the Intercreditor Agreements or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than the Issuer, the Co-Issuer, Holdings, Intermediate Holdings or any Note Guarantor, a majority in interest of the Holders shall direct the Trustee or the Collateral Agent to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

(b) Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the Collateral Documents, in the event the Trustee or the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Trustee or the Collateral Agent, as applicable, shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the Mortgages or take any such other action if the Trustee or the Collateral Agent has determined that the Trustee or Collateral Agent, as applicable, may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Trustee and the Collateral Agent shall at any time be entitled to cease taking any action described in this Section 14.11 if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be sufficient.

ARTICLE 15 MISCELLANEOUS

Section 15.01 Notices. Any notice or communication by the Issuers, Holdings, Intermediate Holdings, any Note Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' addresses:

If to the Issuers, Holdings, Intermediate Holdings and/or any Note Guarantor:

c/o Anywhere Real Estate Group LLC
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

If to the Trustee:

Wilmington Trust, National Association

99 Wood Avenue South, Suite 1000
Iselin, New Jersey 08830
Attention: Anywhere Real Estate Notes Administrator

If to the Collateral Agent:

Wilmington Trust, National Association
99 Wood Avenue South, Suite 1000
Iselin, New Jersey 08830
Attention: Anywhere Real Estate Notes Administrator

The Issuers, Holdings, Intermediate Holdings any Note Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication delivered to the Trustee or the Collateral Agent shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or by other electronic means or such other delivery system as the Trustee agrees to accept. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuers shall provide to the Trustee and the Collateral Agent, upon request, an incumbency certificate listing

officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuers whenever a person is to be added or deleted from the listing. If the Issuers elect to give the Trustee or the Collateral Agent Instructions using Electronic Means and the Trustee or the Collateral Agent, as the case may be, in its discretion elects to act upon such Instructions, the Trustee’s or the Collateral Agent’s understanding of such Instructions shall be deemed controlling. The Issuers understand and agree that neither the Trustee nor the Collateral Agent can determine the identity of the actual sender of such Instructions and that the Trustee and the Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee or the Collateral Agent have been sent by such Authorized Officer. The Issuers shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Collateral Agent and that the Issuers and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuers. The Trustee and the Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s or the Collateral Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee or the Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by such Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee or the Collateral Agent, as the case may be, immediately upon learning of any compromise or unauthorized use of the security procedures.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the Holders may be made electronically in accordance with procedures of the Depository.

Section 15.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers, Holdings, Intermediate Holdings or any of the Note Guarantors to the Trustee or the Collateral Agent to take any action under this Indenture, the Issuers, Holdings, Intermediate Holdings or such Note Guarantor, as the case may be, shall furnish to the Trustee or the Collateral Agent:

(a) An Officer's Certificate in form reasonably satisfactory to the Trustee or the Collateral Agent, as the case may be (which shall include the statements set forth in Section 15.03), stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form reasonably satisfactory to the Trustee or the Collateral Agent, as the case may be (which shall include the statements set forth in Section 15.03), stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 15.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person 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 Person, he or she 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, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

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

Section 15.04 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 15.05 No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, manager, incorporator or holder of any Equity Interest of the Issuers, Holdings, Intermediate Holdings or any Note Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuers, Holdings, Intermediate Holdings or the Note Guarantors under the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, this Indenture, the Collateral Documents, the Intercreditor Agreements or for any claim based on, in respect of, or

by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 15.06 Governing Law. THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE INTERMEDIATE HOLDINGS GUARANTEE AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 15.07 Waiver of Jury Trial; Submission to Jurisdiction.

(a) EACH OF THE ISSUERS, HOLDINGS, INTERMEDIATE HOLDINGS, THE NOTE GUARANTORS, THE HOLDERS, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE INTERMEDIATE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The parties irrevocably submit to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 15.08 Force Majeure. In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

Section 15.09 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its

Restricted Subsidiaries, Holdings, Intermediate Holdings or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 15.10 Successors. All agreements of each Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of Holdings, Intermediate Holdings and each Note Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 and Section 11.06.

Section 15.11 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 15.12 Counterpart 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. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

All notices, approvals, consents, requests and any communications hereunder must be in writing, *provided* that any communication sent to the Trustee or the Collateral Agent hereunder must be in the form of a document that is signed manually or electronically or by way of a digital signature provided by a digital signature provider acceptable to the Trustee or the Collateral Agent, as the case may be, as specified in writing to the Trustee or the Collateral Agent, as applicable, by the authorized representative, in English. This Indenture and any other document delivered in connection with this Indenture (including the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees, the Collateral Documents and the Intercreditor Agreements) (collectively, the “Notes Document”) shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the applicable and controlling Uniform Commercial Code (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Indenture or any other Notes Document shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall

have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 15.13 Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 15.14 FATCA. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) upon reasonable written request of Wilmington Trust, National Association to use commercially reasonable efforts to provide to Wilmington Trust, National Association sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so Wilmington Trust, National Association can determine whether it has tax related obligations with respect to this Indenture under Applicable Law, and (ii) that Wilmington Trust, National Association may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Law from payments hereunder without any liability therefor. The terms of this Section 15.14 shall survive the termination of this Indenture.

Section 15.15 Inapplicability of the Trust Indenture Act. No provisions of the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb) (the “Trust Indenture Act”) are incorporated by reference in or made a part of this Indenture unless explicitly incorporated by reference. Unless specifically provided in this Indenture, no terms that are defined under the Trust Indenture Act have such meanings for purposes of this Indenture.

Section 15.16 Sanctions.

(a) The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security

Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "Sanctions"); and

(b) The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will directly or indirectly use any repayments/reimbursements made pursuant to this Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Remainder of page intentionally left blank; Signatures on following page]

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

ANYWHERE REAL ESTATE GROUP LLC, as Issuer

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

ANYWHERE CO-ISSUER CORP., as
Co-Issuer

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: President and Chief Executive Officer

ANYWHERE REAL ESTATE INC., as Holdings

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

ANYWHERE INTERMEDIATE HOLDINGS LLC, as Intermediate Holdings

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

[Signature Page to the Indenture]

ALPHA REFERRAL NETWORK LLC
ANYWHERE ADVISORS LLC
ANYWHERE ADVISORS NEVADA LLC
ANYWHERE BRANDS LLC
ANYWHERE INTEGRATED HOLDINGS LLC
ANYWHERE INTEGRATED SERVICES LLC
ANYWHERE INTEGRATED AFFILIATES HOLDINGS LLC
ANYWHERE LEADS INC.
BETTER HOMES AND GARDENS REAL ESTATE LICENSEE LLC
BETTER HOMES AND GARDENS REAL ESTATE LLC
BURGDORFF LLC
BURNET REALTY LLC
CAREER DEVELOPMENT CENTER, LLC
CARTUS CORPORATION
CB COMMERCIAL NRT PENNSYLVANIA LLC
CDRE TM LLC
CENTURY 21 REAL ESTATE LLC
CGRN, INC.
CLIMB FRANCHISE SYSTEMS LLC
CLIMB REAL ESTATE, INC.
CLIMB REAL ESTATE LLC
COLDWELL BANKER COMMERCIAL PACIFIC PROPERTIES LLC
COLDWELL BANKER LLC
COLDWELL BANKER NRT REALVITALIZE, INC.
COLDWELL BANKER PACIFIC PROPERTIES LLC
COLDWELL BANKER REAL ESTATE LLC
COLDWELL BANKER REAL ESTATE SERVICES LLC
COLDWELL BANKER RESIDENTIAL BROKERAGE LLC
COLDWELL BANKER RESIDENTIAL REAL ESTATE LLC
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK, INC.
COLORADO COMMERCIAL, LLC
CORCORAN GROUP LLC
ERA FRANCHISE SYSTEMS LLC
HFS.COM CONNECTICUT REAL ESTATE LLC
HFS.COM REAL ESTATE INCORPORATED
HFS.COM REAL ESTATE LLC
HFS LLC
HOME REFERRAL NETWORK LLC

JACK GAUGHEN LLC
LAND TITLE AND ESCROW, INC.
MARTHA TURNER PROPERTIES, L.P.
MARTHA TURNER SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY LLC
MTPGP, LLC
NRT ARIZONA COMMERCIAL LLC
NRT ARIZONA LLC
NRT ARIZONA REFERRAL LLC
NRT CALIFORNIA INCORPORATED
NRT CAROLINAS LLC
NRT CAROLINAS REFERRAL NETWORK LLC
NRT COLORADO LLC
NRT COLUMBUS LLC
NRT COMMERCIAL LLC
NRT DEVONSHIRE LLC
NRT DEVONSHIRE WEST LLC
NRT HAWAII REFERRAL, LLC
NRT MID-ATLANTIC LLC
NRT MISSOURI LLC
NRT MISSOURI REFERRAL NETWORK LLC
NRT NEW ENGLAND LLC
NRT NEW YORK LLC
NRT NORTHFORK LLC
NRT PHILADELPHIA LLC
NRT PITTSBURGH LLC
NRT REFERRAL NETWORK LLC
NRT RELOCATION LLC
NRT REOEXPERTS LLC
NRT SUNSHINE INC.
NRT TEXAS LLC
NRT UTAH LLC
NRT VACATION RENTALS ARIZONA LLC
NRT VACATION RENTALS CALIFORNIA, INC.
NRT VACATION RENTALS DELAWARE LLC
NRT ZIPREALTY LLC
ONCOR INTERNATIONAL LLC
REAL ESTATE REFERRAL LLC
REAL ESTATE SERVICES LLC
ANYWHERE INSURANCE AGENCY INC.

REALVITALIZE AFFILIATES, INC.
REALVITALIZE AFFILIATES LLC
REALVITALIZE LLC
REFERRAL ASSOCIATES OF NEW ENGLAND LLC
REFERRAL NETWORK LLC
REFERRAL NETWORK, LLC
SECURED LAND TRANSFERS LLC
SOTHEBY'S INTERNATIONAL REALTY AFFILIATES LLC
SOTHEBY'S INTERNATIONAL REALTY GLOBAL DEVELOPMENT ADVISORS LLC
SOTHEBY'S INTERNATIONAL REALTY LICENSEE LLC
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY INC.
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY, LLC
SOTHEBY'S INTERNATIONAL REALTY, INC.
THE BAIN ASSOCIATES REFERRAL LLC
THE LANDOVER CORPORATION
THE SUNSHINE GROUP, LTD.
TITLE RESOURCE GROUP SETTLEMENT SERVICES, LLC
TRG MARYLAND HOLDINGS LLC
TRG SETTLEMENT SERVICES, LLP
WARBURG REALTY PARTNERSHIP, LTD
WRP91, LLC
ZAPLABS LLC

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President and Treasurer

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ANYWHERE REAL ESTATE OPERATIONS LLC
ANYWHERE REAL ESTATE SERVICES GROUP LLC
ANYWHERE INTEGRATED VENTURE PARTNER LLC

By: /s/ Charlotte C. Simonelli

Name: Charlotte C. Simonelli

Title: Executive Vice President, Chief Financial Officer and Treasurer

EQUITY TITLE MESSENGER SERVICE HOLDING LLC
GUARDIAN HOLDING COMPANY

By: /s/ Cordell Parrish

Name: Cordell Parrish

Title: Senior Vice President and Chief Financial Officer

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COLDWELL BANKER RESIDENTIAL BROKERAGE COMPANY

By: /s/ Roger Favano

Name: Roger Favano

Title: Chief Financial Officer and Treasurer

[Signature Page to the Indenture]

NRT WEST, INC.

By: /s/ Roger Favano

Name: Roger Favano

Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signature Page to the Indenture]

CONERSTONE TITLE COMPANY
EQUITY TITLE COMPANY

By: /s/ Timothy B. Gustavson
Name: Timothy B. Gustavson
Title: Senior Vice President

[Signature Page to the Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

[Signature Page to the Indenture]

**PROVISIONS RELATING TO INITIAL NOTES
AND ADDITIONAL NOTES**

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Indenture. The following capitalized terms have the following meanings:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

“Euroclear” means the Euroclear Clearance System or any successor securities clearing agency.

“IAI” means an institutional “accredited investor” as described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Notes” means all Notes offered and sold outside the United States in reliance on Regulation S.

“Restricted Period”, with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Trustee, (b) the date of issuance with respect to any such Initial Notes, and (c) the date of issuance with respect to any such Additional Notes.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 144A Notes” means all Notes offered and sold to QIBs in reliance on Rule 144A.

“Rule 501” means Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

(b) Other Definitions.

Terms	Defined in Section
“Agent Members”	2.1(c)
“Global Note”	2.1(b)
“IAI Global Note”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Rule 144A Global Note”	2.1(b)

Section 2.1 Form and Dating.

(a) The Initial Notes issued on the date hereof shall be offered and sold by the Issuers only to (1) QIBs in reliance on Section 144A, (2) Persons other than U.S. Persons (as defined in Regulation S) and (3) IAIs. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501.

(b) Global Notes. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the “Rule 144A Global Note”), without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend and the OID Legend (as defined below), if applicable, which shall be registered in the name of the Depositary or a nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. Regulation S Notes shall be issued initially in the form of one or more global Notes (the “Regulation S Global Note”), without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend and the OID Legend, if applicable, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend, the Restricted Notes Legend and the OID Legend, if applicable, (collectively, the “IAI Global Note”) shall also be issued on the Issue Date, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. Beneficial

ownership interests in the Regulation S Global Note shall not be exchangeable for interests in the Rule 144A Global Note, the IAI Global Note or any other Note without a Restricted Notes Legend until the expiration of the Restricted Period. The Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note are each referred to herein as a “Global Note” and are collectively referred to herein as “Global Notes.” The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee and on the schedules thereto as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Issuers signed by one Officer of each Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary’s instructions or held by the Trustee as Custodian.

Members of, or participants in, the Depositary (“Agent Members”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Custodian or under such Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) Definitive Notes. Except as provided in Section 2.3 or Section 2.4, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.2 Authentication. The Trustee shall authenticate and make available for delivery upon an Issuer Order (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of \$500,000,000 and (b) subject to the terms of this Indenture, Additional Notes. Such Issuer Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes or Additional Notes.

Section 2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the reasonable requirements for such transaction are met; *provided, however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Initial Note); or

(B) if such Definitive Notes are being transferred to the Issuers, a certification to that effect (in the form set forth on the reverse side of the Initial Note); or

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth in Exhibit B) and (y) if the Issuers so request, an opinion of counsel or other evidence reasonably satisfactory to them as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive

Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, together with:

(i) certification (in the form set forth on the reverse side of the Initial Note) that such Definitive Note is being transferred (1) to a QIB in accordance with Rule 144A, (2) to an IAI that has furnished to the Trustee a signed letter substantially in the form of Exhibit B or (3) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.4, the Issuers shall issue and the Trustee shall authenticate, upon an Issuer Order, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes. (i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Note or the IAI Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note, whether before or after the expiration of the Restricted Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Initial Notes from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act and that, if such transfer is being made prior to the expiration of the Restricted Period, the interest transferred

shall be held immediately thereafter through Euroclear or Clearstream. In the case of a transfer of a beneficial interest in either the Regulation S Global Note or the Rule 144A Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuers.

(d) Restrictions on Transfer of Regulation S Global Note. (i) Prior to the expiration of the Restricted Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) to the Issuers, (2) so long as such security is eligible for resale pursuant to Rule 144A, to a Person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (3) in an offshore transaction in accordance with Regulation S, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act or another available exemption, (5) to an IAI purchasing for its own account, or for the account of such an IAI or (6) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Restricted Period, transfers by an owner of a

beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Rule 144A Global Note or the IAI Global Note shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Initial Note to the effect that such transfer is being made to (1) a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (2) an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of the Notes of \$250,000. Such written certification shall no longer be required after the expiration of the Restricted Period. In the case of a transfer of a beneficial interest in the Regulation S Global Note for an interest in the IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) Upon the expiration of the Restricted Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(e) Legend.

(i) Except as permitted by the following paragraphs (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) (the “Restricted Notes Legend”):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTION THAT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) UNDER REGULATION D (AN “ACCREDITED INVESTOR”), (2) AGREES THAT IT WILL NOT WITHIN [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE

OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS WERE OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S] (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S.

PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATIONS NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT.]*”

Each Definitive Note shall bear the following additional legend:

“IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

Each Global Note shall bear the following additional legend (“Global Notes Legend”):

“UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR 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.”

Notes issued with original issue discount shall bear a legend in substantially the following form (the “OID Legend”):

“IF NOTES HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH NOTES MAY BE OBTAINED BY CONTACTING ANYWHERE REAL ESTATE INC., 175 PARK AVENUE, MADISON, NEW JERSEY 07940, TELEPHONE NUMBER: +1 (973) 407-2000, ATTENTION: TAX DIRECTOR.”

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) [Reserved].

(iv) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note or Additional Note acquired pursuant to Regulation S, all requirements that such Initial Note or Additional Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note or Additional Note be issued in global form shall continue to apply.

(v) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Custodian, to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other

Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(g) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.09, 4.10, 4.14 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records 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 participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and 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 members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.4 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to Section 2.1 or issued in connection with an exchange offer shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Issuers that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a “clearing agency” registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuers within 90 days of such notice or after the Issuers become aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Issuers, in their sole discretion, notify the Trustee in writing that they elect to cause the issuance of certificated Notes under this Indenture; *provided* that in no event shall the Regulation S Global Note be exchanged by the Issuers for Definitive Notes prior to the expiration of the Restricted Period.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and registered in such names as the Depositary shall direct. Any certificated Initial Note or Additional Note in the form of a Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(e), bear the Restricted Notes Legend.

(c) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

[FORM OF FACE OF INITIAL NOTE]

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE

[Global Notes Legend]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR 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.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTION THAT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3), (7) OR (8) UNDER REGULATION

D (AN “ACCREDITED INVESTOR”)), (2) AGREES THAT IT WILL NOT WITHIN [*IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS WERE OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),*] [*IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S*] (THE “RESALE TERMINATION DATE”) OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE 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. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. *[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]*

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Original Issue Discount Notes Legend]

IF NOTES HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR U.S. FEDERAL INCOME TAX PURPOSES, THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF SUCH NOTES MAY BE OBTAINED BY CONTACTING ANYWHERE REAL ESTATE INC., 175 PARK AVENUE, MADISON, NEW JERSEY 07940, TELEPHONE NUMBER: +1 (973) 407-2000, ATTENTION: TAX DIRECTOR.

CUSIP []
ISIN []

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE
9.750% Senior Secured Second Lien Notes due 2030

[], 20[]

No. ____ Principal Amount [\$____], as
revised by the Schedule of Exchanges of
Interests in Global Note attached hereto]³

ANYWHERE REAL ESTATE GROUP LLC
ANYWHERE CO-ISSUER CORP.

promise to pay to [CEDE & CO.]³, or registered assigns, [the principal sum of [] United States Dollars, revised by the
Schedule of Exchanges of Interests in Global Security attached hereto,³ [[] United States Dollars]⁴ on April 15, 2030.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

1 Rule 144A: 75606DAV3

Regulation S: U75355AM6

IAI: 75606DAW1

2 Rule 144A: US75606DAV38

Regulation S: USU75355AM67

IAI: US75606DAW11

3 Insert in Global Notes

4 Insert in Definitive Notes

IN WITNESS HEREOF, each Issuer has caused this instrument to be duly executed as of the date first set forth above.

ANYWHERE REAL ESTATE GROUP LLC

By: _____

Name:

Title:

ANYWHERE CO-ISSUER CORP.

By: _____

Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF BACK OF INITIAL NOTE]

9.750% Senior Secured Second Lien Notes due 2030

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Anywhere Real Estate Group LLC, a Delaware limited liability company, and Anywhere Co-Issuer Corp., a Florida corporation (together, the “Issuers”), promise to pay interest on the principal amount of this Note at 9.750% per annum from June 26, 2025 until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; *provided* that the first Interest Payment Date shall be October 15, 2025. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 1 and October 1 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Wholly Owned Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of June 26, 2025 (the “Indenture”), among Anywhere Real Estate Group LLC, Anywhere Co-Issuer Corp., Anywhere Intermediate Holdings LLC, Anywhere Real Estate Inc., the Note Guarantors party thereto and the Trustee and Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuers designated as its 9.750% Senior Secured Second Lien Notes due 2030. The Issuers shall be entitled to issue Additional Notes pursuant to Sections 2.01, 4.09 and 4.12 of the Indenture. The Notes and Additional Notes shall be treated as a single class of securities for all purposes under the Indenture, in each case including, without limitation, waivers, amendments, redemptions and offers to purchase; provided, however, that if such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Except as described under clauses (b), (c) and (d) below, the Notes will not be redeemable at the Issuers’ option before the maturity date of the Notes.

(b) At any time and from time to time prior to April 15, 2027, the Issuers may redeem all or a part of the Notes at a redemption price, calculated by the Issuer, equal to the greater of: (1)(A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the applicable redemption date (assuming the Notes matured on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (B) interest accrued to the applicable date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the applicable date of redemption (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(c) On or after April 15, 2027, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed), plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on April 15 of the years set forth in the table below:

Year	Percentage
2027	104.8750%
2028	102.4375%
2029 and thereafter	100.0000%

(d) Notwithstanding the foregoing, at any time and from time to time on or prior to April 15, 2027, the Issuers may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by the Issuer or (2) by any direct or indirect parent of the Issuer, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 109.750%, plus accrued and unpaid interest to thereon, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; *provided, further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated upon not less than 10 nor more than 60 days' notice mailed (or electronically transmitted) to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

(e) Any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. MANDATORY REDEMPTION.

The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

7. MANDATORY OFFER TO EXCHANGE.

Upon the issuance of Subsequent Exchange Consideration in exchange for (or the proceeds of which are used to redeem, repay or refinance, as the case may be) Existing Senior Unsecured Notes with any of the following features (a "Superior Subsequent Exchange"), the Issuers shall offer to issue Subsequent Exchange Consideration in exchange for any and all of the

outstanding Notes on the same terms as such Superior Subsequent Exchange (a “Mandatory Exchange Offer”) if:

- (a) the consideration offered per \$1,000 principal amount of Existing Senior Unsecured Notes exceeds \$800 (which consideration may be comprised of Subsequent Exchange Consideration, any original issue discount, any fees paid ratably to holders of Existing Senior Unsecured Notes subject to such Superior Subsequent Exchange or any combination thereof);
- (b) the interest per annum of the Subsequent Exchange Consideration exceeds 7.000% per annum;
- (c) the provisions of the Subsequent Exchange Consideration governing optional redemptions, mandatory redemptions, mandatory prepayment and sinking fund payments prior to the maturity of the Notes are more favorable to holders thereof than the corresponding provisions of the Indenture and Notes;
- (d) the Subsequent Exchange Consideration has a scheduled maturity prior to April 15, 2030 or includes mandatory redemption, sinking fund, repayment or offer to purchase provisions that provide for the earlier payment of, or a greater premium on the redemption of, the Subsequent Exchange Consideration than the Notes;
- (e) the Subsequent Exchange Consideration is issued or guaranteed by any Subsidiary of Holdings (including any Unrestricted Subsidiary) other than Intermediate Holdings, the Issuers or any Notes Guarantor; or
- (f) the Subsequent Exchange Consideration has Senior Lien Priority or is secured by assets that do not constitute Collateral.

The principal amount of Subsequent Exchange Consideration to be issued to Holders of the Notes in a Mandatory Exchange Offer shall be determined assuming that each noteholder held a principal amount of Existing Senior Unsecured Notes equal to (i) the principal amount the Notes held by such Holder *divided by* (ii) 0.8.

8. NOTICE OF REDEMPTION. Subject to Section 3.10 of the Indenture, notice of redemption will be mailed by first class mail, postage prepaid (or electronically transmitted), at least 10 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 13 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address or otherwise in accordance with the procedures of DTC. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess of \$2,000, unless all of the Notes held by a Holder are to be redeemed. On and

after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

9. OFFERS TO REPURCHASE.

(a) Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuers to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase (subject to the right of the Holders of record on the relevant Record Date to receive interest due of the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture. The Change of Control Offer shall be made in accordance with Section 4.14 of the Indenture.

(b) If the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, within 10 Business Days after the date that Excess Proceeds exceed \$30.0 million, the Issuers shall make an offer to all Holders of the Notes (and at the option of the Issuers to holders of any Second Lien Priority Indebtedness or, in the case of an Asset Sale of assets that are not Collateral, to holders of other Senior Pari Passu Indebtedness) (an "Asset Sale Offer"), to purchase the maximum principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) that is at least \$2,000 and an integral multiple of \$1,000 that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest (or, in respect of such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, such lesser price, if any, as may be provided for by the terms of such Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture or the agreements governing the Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable. To the extent that the aggregate amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes or any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and such Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable) surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and such other Second Lien Priority Indebtedness or Senior Pari Passu Indebtedness, as applicable, to be purchased in the manner described in Section 3.10 of the Indenture. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers prior

to any related Purchase Date and may elect to have such Notes purchased by completing the form entitled “Option of Holder to Elect Purchase” attached to the Notes.

10. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and Holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 10 days before a selection of Notes to be redeemed.

11. SUBORDINATION. The Holdings Guarantee is subordinated to Holdings Senior Indebtedness on the terms and subject to the conditions set forth in the Indenture. To the extent provided in the Indenture, Holdings Senior Indebtedness must be paid before the Holdings Guarantee may be paid. The Issuers agree, and each Holder by accepting a Note agrees, to the subordination provisions contained in the Indenture and authorize the Trustee to give effect thereto and appoint the Trustee as attorney-in-fact for such purpose.

12. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

13. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Note Guarantees and the Notes, the Collateral Documents and the Intercreditor Agreements may be amended or supplemented as provided in the Indenture.

14. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture.

15. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

16. SECURITY. The Notes shall be secured by Liens and security interests, subject to Permitted Liens, in the Collateral, which Liens are junior in priority to the Liens securing the First Lien Priority Indebtedness, on the terms and conditions set forth in the Indenture, the Collateral Documents and the Intercreditor Agreements. The Collateral Agent holds the

Collateral in trust for the benefit of the Trustee and the Holders, in each case, pursuant to the Collateral Documents and the Intercreditor Agreements.

17. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE INTERMEDIATE HOLDINGS GUARANTEE AND THE NOTE GUARANTEES.

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

c/o Anywhere Real Estate Group LLC
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature ____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: ____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to \$_____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

- ☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or
- ☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Issuers or any Subsidiary thereof; or
- (2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or
- (3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or
- (4) ☐ inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or
- (6) ☐ inside the United States to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested 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 of 1933.

Your Signature ____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: ____

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the _____
Trustee Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature ____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: ____

Signature Guarantee*: ____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL SECURITY*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Anywhere Real Estate Group LLC
Anywhere Co-Issuer Corp.
175 Park Avenue
Madison, New Jersey 07940
Fax No.: (973) 407-7004
Attention: General Counsel

In care of
Wilmington Trust, National Association
99 Wood Avenue South, Suite 1000
Iselin, New Jersey 08830
Attention: Anywhere Real Estate Notes Administrator

Ladies and Gentlemen:

This certificate is delivered to request a transfer of [] principal amount of the 9.750% Senior Secured Second Lien Notes due 2030 (the “Notes”) of Anywhere Real Estate Group LLC and Anywhere Co-Issuer Corp. (the “Issuers”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture, dated as of June 26, 2025, among the Issuers, Anywhere Real Estate Inc., Anywhere Intermediate Holdings LLC, the Note Guarantors (as defined therein) listed on the signature pages thereto, and Wilmington Trust, National Association, as Trustee and as Collateral Agent.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act of 1933, as amended (the “Securities Act”)), purchasing for our own account or for the account of such an institutional “accredited investor” at least

\$250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the original issue date of the Notes, the original issue date of the issuance of any Additional Notes and the last date on which the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor of such Notes) (the “Resale Restriction Termination Date”) only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act (“Rule 144A”), to a person or entity we reasonably believe is a qualified institutional buyer under Rule 144A (a “QIB”) that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act that is purchasing for its own account or for the account of such an institutional “accredited investor,” in each case in a minimum principal amount of Notes of \$250,000, or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Trustee.

TRANSFeree

By: _____

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE NOTE GUARANTORS

[] Supplemental Indenture (this “Supplemental Indenture”), dated as of _____, among _____ (the “Guaranteeing Subsidiary”), a subsidiary of Anywhere Real Estate Group LLC, a Delaware limited liability company (the “Issuer”), and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”), and as collateral agent (in such capacity, the “Collateral Agent”).

W I T N E S S E T H

WHEREAS, each of the Issuers, Holdings, Intermediate Holdings and the Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee and Collateral Agent an indenture (the “Indenture”), dated as of June 26, 2025, providing for the issuance of an unlimited aggregate principal amount of 9.750% Senior Secured Second Lien Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent and the Guaranteeing Subsidiary are authorized to execute and deliver this Supplemental Indenture, without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with Holdings, Intermediate Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agent and their successors and assigns, irrespective of the validity and

enforceability of the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders, the Trustee or the Collateral Agent hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, Intermediate Holdings, each Note Guarantor and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, or any other Note Guarantee, 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 Issuers, Holdings, Intermediate Holdings or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following are hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Note Guarantor under the Indenture.

(e) If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuers, Intermediate Holdings, Holdings, the Note Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar

official acting in relation to the Issuers, Holdings, Intermediate Holdings or the Note Guarantors, any amount paid either to the Trustee, the Collateral Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary 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.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Note Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from Holdings, Intermediate Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings, Intermediate Holdings or any other Note Guarantor in respect of the obligations of Holdings, Intermediate Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Note Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(j) This Note Guarantee shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture, be binding upon the Guaranteeing Subsidiary and its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Collateral Agent, the Holders and their successors, transferees and assigns.

(k) This Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, Holdings, Intermediate Holdings

or any Note Guarantor for liquidation or reorganization, should the Issuers, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', Intermediate Holdings', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(l) In case any provision of this Note Guarantee 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.

(m) This Note Guarantee shall be a general senior secured obligation of such Guaranteeing Subsidiary, ranking in respect of the Liens on the Collateral, junior to all existing and future First Lien Priority Indebtedness of the Guaranteeing Subsidiary, if any, *pari passu* with all future Second Lien Priority Indebtedness of the Guaranteeing Subsidiary, if any and senior to all future Junior Lien Collateral Indebtedness of the Guaranteeing Subsidiary, if any.

(n) Each payment to be made by the Guaranteeing Subsidiary in respect of this Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not, and the Issuer will not permit the Guaranteeing Subsidiary to, consolidate, amalgamate or merge with or into or wind up into (whether or not the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, as the case may be, and the Collateral Documents and the Intercréditor Agreements pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and Collateral Agent and will cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause the property and assets that are of the type of which would constitute Collateral owned by or transferred to the Successor Note Guarantor to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Note Guarantor, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee and Collateral Agent, if applicable, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, amendments, supplements or other instruments relating to the Collateral Documents (if any) comply with the Indenture and Collateral Documents, and if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement shall comply with the applicable provisions of the Indenture;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) the Collateral owned by or transferred to the Successor Note Guarantor shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

(B) be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(C) not be subject to any Lien other than Permitted Liens.

(b) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture, the Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreements and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture, the Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreements, but in the case of a lease of all or substantially all of its assets, the Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee, the Collateral Documents and the Intercreditor Agreements. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(c) In addition, notwithstanding the foregoing, the Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and (y) 5.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiary and the Note Guarantors occurring from and after the Issue Date.

(5) Releases.

The Note Guarantee of the Guaranteeing Subsidiary under the Indenture and the Notes, and the obligations of such Note Guarantor under the Collateral Documents and Intercreditor Agreement shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, Holdings, Intermediate Holdings, the Issuers, the Trustee or the Collateral Agent is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(a) the sale, exchange, disposition or other transfer (including by way of merger, amalgamation, consolidation, dividend, distribution or otherwise) to a Person other than Holdings, Intermediate Holdings, the Issuers, or a Restricted Subsidiary of (i) the Capital Stock of the applicable Guaranteeing Subsidiary, after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Guaranteeing Subsidiary, in either case which sale, exchange, transfer or other disposition is otherwise not prohibited by the Indenture;

(b) the Issuer designating the Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of "Unrestricted Subsidiary";

(c) the release or discharge of such Restricted Subsidiary from (x) its guarantees of all Indebtedness under any Credit Agreement (including by reason of the termination of such Credit Agreement) and the Existing Second Lien Notes or (y) its guarantee of Indebtedness of the Issuer or any Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y), if the Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary's obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(d) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers' obligations under the Indenture being discharged in accordance with the terms of the Indenture;

(e) as described under Article 9; and

(f) in the case of clause (1)(a) above, such Guaranteeing Subsidiary is released from its guarantees, if any, of, and all pledges and security, if any, granted in connection with,

the Senior Secured Credit Facility and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee will be automatically released upon the Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee and the Note Guarantees or other exercise of remedies in respect thereof.

(6) No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent, as such, shall have any liability for any obligations of the Issuers or the Note Guarantors under the Notes, the Note Guarantees, the Indenture, the Collateral Documents, the Intercreditor Agreements or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(8) Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic sig-natures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity there-of. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee and the Collateral Agent. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Note Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee and the Collateral Agent in this Supplemental Indenture shall bind its successors.

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

[GUARANTEEING SUBSIDIARY]

By: _____

Name:

Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____

Name:

Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____

Name:

Title:

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this “Supplemental Indenture”), dated as of January 9, 2026, by and among Anywhere Real Estate Group LLC, a Delaware limited liability company, as issuer (the “Issuer”), Anywhere Co-Issuer Corp., a Delaware corporation, as co-issuer (together with the Issuer, the “Issuers”), each party that is a signatory hereto as a Note Guarantor (each a “Guaranteeing Subsidiary”), Compass, Inc., a Delaware corporation (the “Parent Guarantor”), and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”), and as collateral agent (in such capacity, the “Collateral Agent”).

WITNESSETH

WHEREAS, each of the Issuers, Holdings, Intermediate Holdings and the initial Note Guarantors (each as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee and Collateral Agent an indenture (the “Indenture”), dated as of June 26, 2025, providing for the issuance of an unlimited aggregate principal amount of 9.750% Senior Secured Second Lien Notes due 2030 (the “Notes”);

WHEREAS, Section 4.15 of the Indenture provides that under certain circumstances the Issuer is required to cause the Guaranteeing Subsidiaries to execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Guarantee”);

WHEREAS, for purposes of Section 4.03(b) of the Indenture, the Parent Guarantor desires to voluntarily and unconditionally guarantee all of the Issuers’ Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Parent Guarantee”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent and the Guaranteeing Subsidiaries and the Parent Guarantor are authorized to execute and deliver this Supplemental Indenture, without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
 2. Agreement to Guarantee. Each of the Parent Guarantor and the Guaranteeing Subsidiaries hereby agrees as follows:
 - (a) Along with Holdings, Intermediate Holdings and all Note Guarantors named in the Indenture or any supplemental indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agent and their successors and assigns, irrespective of the validity and
-

enforceability of the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

- (i) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders, the Trustee or the Collateral Agent hereunder or thereunder whether for payment of principal of, premium, if any, or interest, on the Notes and all other monetary obligations of the Issuers under the Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
 - (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that 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, Holdings, the Parent Guarantor, Intermediate Holdings, each Note Guarantor and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.
- (b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture, the Holdings Guarantee, the Intermediate Holdings Guarantee, the Parent Guarantee or any other Note Guarantee, 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 Issuers, Holdings, Intermediate Holdings, the Parent Guarantor or any Note Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.
- (c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever.
- (d) The Note Guarantee of the Guaranteeing Subsidiaries shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiaries (but, for the avoidance of doubt, not the Parent Guarantor) accept all obligations of a Note Guarantor under the Indenture.

If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuers, Intermediate Holdings, Holdings, the Parent Guarantor, the Note Guarantors (including the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers, Holdings, Intermediate Holdings, the Parent Guarantor or the Note Guarantors, any amount paid either to the Trustee, the Collateral Agent or such Holder, the Note Guarantee of the Guaranteeing Subsidiaries, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) The Guaranteeing Subsidiaries and the Parent Guarantor 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.

(f) As between the Parent Guarantor and the Guaranteeing Subsidiaries, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor, 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 Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiaries for the purpose of the Note Guarantee of the Guaranteeing Subsidiaries.

(g) The Parent Guarantor and the Guaranteeing Subsidiaries shall have the right to seek contribution from Holdings, Intermediate Holdings or any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor.

(h) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of Holdings, Intermediate Holdings or any other Note Guarantor in respect of the obligations of Holdings, Intermediate Holdings or such other Note Guarantor under Article 10 or Article 11 of the Indenture, the new Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiaries under the Note Guarantee and the Parent Guarantor under the Parent Guarantee will not be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(i) The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee of the Parent Guarantor shall be a continuing guarantee and shall (1) remain in full force and effect until payment in full of all the applicable obligations guaranteed hereby; (2) subject to Section 10.06 of the Indenture (with respect to the Guaranteeing Subsidiaries) and the last paragraph of Section 5 below (with respect to the Parent Guarantor), be binding upon the Guaranteeing Subsidiary or the Parent Guarantor, as applicable, and in each case its successors; and (3) inure to the benefit of and be enforceable by the Trustee, the Collateral Agent, the Holders and their successors, transferees and assigns.

The Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers, the Parent Guarantor, Holdings, Intermediate Holdings or any Note Guarantor for

liquidation or reorganization, should the Issuers, the Parent Guarantor, Holdings, Intermediate Holdings or any Note Guarantor become insolvent or make an

assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers', the Parent Guarantor's, Intermediate Holdings', Holdings' or any Note Guarantor's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, the Parent Guarantee, the Holdings Guarantee, the Intermediate Holdings Guarantee or Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(j) In case any provision of the Note Guarantee of the Guaranteeing Subsidiaries and the Parent Guarantee 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.

(k) The Note Guarantee of the Guaranteeing Subsidiaries shall be a general senior secured obligation of each such Guaranteeing Subsidiary, ranking in respect of the Liens on the Collateral, junior to all existing and future First Lien Priority Indebtedness of such Guaranteeing Subsidiary, if any, *pari passu* with all future Second Lien Priority Indebtedness of such Guaranteeing Subsidiary, if any and senior to all future Junior Lien Collateral Indebtedness of such Guaranteeing Subsidiary, if any. Notwithstanding anything to the contrary herein, other than with respect to the last paragraph of Section 5 below, the Parent Guarantee shall be subject to the same terms, subordination and obligations as the Holdings Guarantee under the Indenture and the provisions applicable to the Holdings Guarantee under the Indenture shall apply mutatis mutandis to the Parent Guarantee.

(l) Each payment to be made by the Guaranteeing Subsidiaries in respect of the Note Guarantee or by the Parent Guarantor in respect of the Parent Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

3. Execution and Delivery. The Guaranteeing Subsidiaries and the Parent Guarantor agree that the Note Guarantee and the Parent Guarantee, as applicable, shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee and Parent Guarantee on the Notes.

4. Merger, Consolidation or Sale of All or Substantially All Assets.

Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiaries (for the avoidance of doubt, not including the Parent Guarantor) may not, and the Issuer will not permit the Guaranteeing Subsidiaries to, consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) either (a) such Guaranteeing Subsidiary is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the “Successor Note Guarantor”) and the Successor Note Guarantor (if other than the Guaranteeing Subsidiary) expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary’s applicable Note Guarantee, as the case may be, and the Collateral Documents and the Intercreditor Agreements pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee and Collateral Agent and will cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to cause the property and assets that are of the type of which would constitute Collateral owned by or transferred to the Successor Note Guarantor to be made subject to the Lien of the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and to preserve and protect the Lien on the Collateral owned by or transferred to the Successor Note Guarantor, including such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.10 of the Indenture;

(ii) the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) shall have delivered or caused to be delivered to the Trustee and Collateral Agent, if applicable, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, amendments, supplements or other instruments relating to the Collateral Documents (if any) comply with the Indenture and Collateral Documents, and if a supplemental indenture or any supplement to any Collateral Document is required in connection with such transaction, such supplemental indenture or supplement shall comply with the applicable provisions of the Indenture;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) the Collateral owned by or transferred to the Successor Note Guarantor shall:

(A) continue to constitute Collateral under this Indenture and the Collateral Documents,

be subject to a Lien of the same priority as the other Liens on the Collateral securing the Notes in favor of the Collateral Agent for the benefit of the Collateral Agent, the Trustee and the Holders of the Notes; and

(B) not be subject to any Lien other than Permitted Liens.

(a) Except as otherwise provided in the Indenture, the Successor Note Guarantor (if other than such Guaranteeing Subsidiary) will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture, such Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreements and the Guaranteeing Subsidiary will automatically be released and discharged from its obligations under the Indenture, such Guaranteeing Subsidiary's applicable Note Guarantee, the Collateral Documents and the Intercreditor Agreements, but in the case of a lease of all or substantially all of its assets, such Guaranteeing Subsidiary will not be released from its obligations under the Note Guarantee, the Collateral Documents and the Intercreditor Agreements. Notwithstanding the foregoing, (1) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating the Guaranteeing Subsidiary in another state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness, Preferred Stock and Disqualified Stock of the Guaranteeing Subsidiary is not increased thereby and (2) a Guaranteeing Subsidiary may merge, amalgamate or consolidate with another Guaranteeing Subsidiary or the Issuer.

(b) In addition, notwithstanding the foregoing, each Guaranteeing Subsidiary may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Note Guarantor or (y) any Non-Guarantor Subsidiary; *provided* that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed the greater of (x) \$625.0 million and

(y) 5.0% of Total Assets after giving effect to each such Transfer and including all Transfers of the Guaranteeing Subsidiaries and the Note Guarantors occurring from and after the Issue Date.

For the avoidance of doubt, this Section 4 shall not apply to the Parent Guarantor.

5. Releases.

The Note Guarantee of the Guaranteeing Subsidiaries under the Indenture and the Notes, and the obligations of such Note Guarantor under the Collateral Documents and Intercreditor Agreement shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent Guarantor, Intermediate Holdings, the Issuers, the Trustee or the Collateral Agent is required for the release of the Guaranteeing Subsidiaries' Guarantee, upon:

the sale, exchange, disposition or other transfer (including by way of merger, amalgamation, consolidation, dividend, distribution or otherwise) to a Person other than Holdings, Intermediate Holdings, the Issuers, or a Restricted Subsidiary of (i) the Capital Stock of the such Guaranteeing Subsidiary, after which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Guaranteeing Subsidiary, in either case which sale, exchange, transfer or other disposition is otherwise not prohibited by the Indenture;

(a) the Issuer designating such Guaranteeing Subsidiary to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.07 of the Indenture and the definition of “Unrestricted Subsidiary”;

(b) the release or discharge of such Restricted Subsidiary from (x) its guarantees of all Indebtedness under any Credit Agreement (including by reason of the termination of such Credit Agreement) and the Existing Second Lien Notes or (y) its guarantee of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer or such Restricted Subsidiary or the repayment of the Indebtedness or Disqualified Stock (except in each case a discharge or release by or as a result of payment under such guarantee) that resulted in the obligation to guarantee the Notes, in the case of each of clauses (x) and (y), if such Guaranteeing Subsidiary would not then otherwise be required to guarantee the Notes pursuant to the Indenture; *provided* that if such Person has incurred any Indebtedness or issued any Disqualified Stock in reliance on its status as a Note Guarantor under Section 4.09 of the Indenture, the Guaranteeing Subsidiary’s obligations under such Indebtedness or Disqualified Stock, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred under Section 4.09 of the Indenture; or

(c) the Issuers exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuers’ obligations under the Indenture being discharged in accordance with the terms of the Indenture;

(d) as described under Article 9; and

(e) in the case of clause (1)(a) above, such Guaranteeing Subsidiary is released from its guarantees, if any, of, and all pledges and security, if any, granted in connection with, the Senior Secured Credit Facility and any other Indebtedness of the Issuer or any Restricted Subsidiary.

In addition, a Note Guarantee of a Guaranteeing Subsidiary will be automatically released upon such Guaranteeing Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing First Lien Priority Indebtedness, the Notes, the Intermediate Holdings Guarantee and the Note Guarantees or other exercise of remedies in respect thereof.

Notwithstanding anything to the contrary herein, the Parent Guarantee of the Parent Guarantor shall be a voluntary guarantee and may be automatically and unconditionally released and discharged at any time without any condition upon written notice thereof to the Trustee by the Parent Guarantor, and no further action by the Guaranteeing Subsidiaries, Holdings, the Parent Guarantor, the Issuers or the Trustee is required for any such release of the Parent Guarantor’s Parent Guarantee.

No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests of the Guaranteeing Subsidiary or any direct or indirect parent (including the Parent Guarantor), as such, shall have any liability for any obligations of the Issuers, the Parent Guarantor or the Note Guarantors under the Notes, the Parent Guarantee, the Note Guarantees, the Indenture, the Collateral Documents, the Intercreditor Agreements or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such

obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE HOLDINGS GUARANTEE, THE PARENT GUARANTEE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

7. Counterparts/Originals. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each scanned, or photocopied manual signature, or other electronic signature of this Supplemental Indenture shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee and the Collateral Agent. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Parent Guarantor and the Guaranteeing Subsidiaries.

10. Subrogation. The Parent Guarantor and each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by the Parent Guarantor or such Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; *provided* that, if an Event of Default has occurred and is continuing, the Parent Guarantor and the Guaranteeing Subsidiaries shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under the Indenture or the Notes shall have been paid in full.

Benefits Acknowledged. The Parent Guarantor's Parent Guarantee and the Guaranteeing Subsidiaries' Guarantee are subject to the terms and conditions set forth in the Indenture and this Supplemental Indenture. Each of the Parent Guarantor and the Guaranteeing Subsidiaries

acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to the Note Guarantee of the Guaranteeing Subsidiaries or the Parent Guarantee of the Parent Guarantor are knowingly made in contemplation of such benefits.

11. Successors. All agreements of the Parent Guarantor and each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 5 hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee and the Collateral Agent in this Supplemental Indenture shall bind its successors.

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

ANYWHERE REAL ESTATE GROUP LLC, as
Issuer

By: /s/ Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

ANYWHERE CO-ISSUER CORP., as Co-Issuer

By: /s/ Scott Wahlers

Name: Scott R. Wahlers Title: President and
Treasurer

[Supplemental Indenture to the 9.75% Second Lien Notes]

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

COMPASS, INC.,
as Parent Guarantor

By: /s/ Scott Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

[Signature Page to the Supplemental Indenture of 9.750% Notes]

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

COMPASS BROKERAGE, LLC AT WORLD
PROPERTIES, LLC
WASHINGTON FINE PROPERTIES, LLC LATTER & BLUM
HOLDING, L.L.C. PARKS VILLAGE NASHVILLE, LLC
COMPASS CONNECTICUT, LLC COMPASS CALIFORNIA
III, INC. COMPASS GREATER NY, LLC COMPASS
GEORGIA, LLC
COMPASS PENNSYLVANIA, LLC COMPASS DMV, LLC
COMPASS NEW JERSEY, LLC COMPASS MID-
AMERICA, LLC COMPASS CAROLINAS, LLC
COMPASS TENNESSEE, LLC COMPASS
CALIFORNIA, INC. COMPASS CALIFORNIA II,
INC. COMPASS RE NY, LLC COMPASS RE TEXAS,
LLC COMPASS WASHINGTON, LLC COMPASS
COLORADO, LLC
COMPASS MANAGEMENT HOLDINGS, LLC COMPASS
MASSACHUSETTS, LLC COMPASS ILLINOIS, INC.
COMPASS FLORIDA, LLC
CHRISTIE'S INTERNATIONAL REAL ESTATE, LLC COMPASS
MOUNTAIN WEST, LLC
COMPASS NEVADA, LLC COMPASS NEW
ENGLAND, LLC COMPASS HAMPTONS, LLC
COMPASS MINNESOTA, LLC COMPASS
INDIANA, LLC COMPASS RE WISCONSIN, LLC
COMPASS HAWAII, LLC
ANSLEY ATLANTA REAL ESTATE, LLC JACKSON HOLE REAL
ESTATE ASSOCIATES LLC AT WORLD PROPERTIES NEW
HOLDINGS, INC. AT WORLD PROPERTIES HOLDINGS, LLC
AT WORLD PROPERTIES MIDCO, LLC,
each as Guarantor

By: /s/ Scott Wahlers

Name: Scott R. Wahlers

Title: President and Treasurer

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

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: /s/ Latoya S. Elvin
Name: Latoya S. Elvin
Title: Vice President

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: /s/ Latoya S. Elvin

[Signature Page to the Supplemental Indenture of 9.750% Notes]

[Signature Page to the Supplemental Indenture of 9.750% Notes]

Name: Title: Latoya S. Elvin Vice
President

TRADEMARK LICENSE AGREEMENT

among

SPTC, INC.

as Licensor,

and

SOTHEBY'S HOLDINGS, INC.

as Guarantor

MONTICELLO LICENSEE CORPORATION

as Licensee,

and

CENDANT CORPORATION

as Guarantor

Dated as of February 17, 2004

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TRADEMARK LICENSE AGREEMENT, dated as of February 17, 2004 (this “**Agreement**”), among SPTC, Inc., a Nevada corporation, and Sotheby’s Holdings, Inc., a Michigan corporation (“**Holdings**”), on the one hand, and Cendant Corporation, a Delaware corporation (“**Parent**”), and Monticello Licensee Corporation, a Delaware corporation and an indirect wholly-owned Subsidiary of Parent (the “**Licensee**”), on the other hand.

W I T N E S S E T H :

WHEREAS, Holdings, Parent and NRT Incorporated, a Delaware corporation and an indirect Subsidiary of Parent (“**Buyer**”), are parties to the Stock Purchase Agreement dated as of the date hereof (the “**Purchase Agreement**”), with respect to the purchase and sale of all of the issued and outstanding shares of capital stock of Sotheby’s International Realty, Inc., a Michigan corporation and a wholly-owned Subsidiary of Holdings (“**SIR**”), upon the terms and conditions set forth therein;

WHEREAS, in connection with the execution and delivery and closing of the Purchase Agreement, the parties hereto are entering into this Agreement;

WHEREAS, in connection with the preparation of this Agreement, the parties have reviewed, together and independently, their respective operations of residential real estate brokerage services, and in particular the operations of the Licensee Group with respect to the high quality of services that it provides, both directly and through its franchisees, the manner in which it operates its franchise systems, and the nature and scope of the quality control standards contained in its franchise agreements;

WHEREAS, Licensor’s determination to enter into this Agreement is based in significant part upon the particular nature and manner of the business operations of the Licensee Group as described above, its highly secure financial condition, its high quality professional management and reputation as a leading provider of residential real estate brokerage services, and the distinct compatibility of the Licensed Marks and the high quality services and reputation of the Licensee Group in the residential real estate brokerage industry;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.1. Definitions. The following terms as used in this Agreement shall have the following meanings:

“**Acquiror**” is defined in Section 11.2(c).

“**Acquiror Group**” is defined in Section 11.2(c).

“**Affiliate**” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect as of the Effective Date.

“**Agreement**” is defined in the initial caption of this Agreement.

“**Appearance**” shall mean, with respect to a Mark, the color, font (or typography), and the style of such Mark itself, but excluding for the avoidance of doubt and without limitation, (i) the size of such Mark (including with respect to its use in advertising, signage, business cards, letterhead and other similar presentations), (ii) layout and (iii) order or placement in combination or presentation with other Marks (subject to Section 3.1).

“**Applicable Registered Country**” shall mean, with respect to a Registered Mark, the country in the Territory in which such Registered Mark is registered.

“**Applicable Registered Services**” shall mean, with respect to a Registered Mark, each specific Authorized Service covered by the certificate of registration for such Registered Mark.

“**Artistically Significant Residence**” shall mean Residential Real Estate that is reasonably considered to constitute a work of art or that otherwise has important historical, artistic, cultural or architectural significance (whether with respect to architecture, design or materials) or includes or is substantially related to a collection of fine art, antiques, objet d’art or other collectibles or an estate sale.

“**Artwork**” is defined in Section 12.2.

“**ASP**” is defined in Section 7.2(a)(i)(A).

“**Auction House**” shall mean a Person that, directly or indirectly, engages in an Auction House Business.

“**Auction House Business**” shall mean the business of conducting and sponsoring auctions of property, including antiques, fine art, objet d’art, collectibles, Artistically Significant Residences, and the performance of services and operations relating and incidental thereto, including appraisals and valuation of property, and by way of illustration and not of limitation, the auction business and related services and operations conducted by Holdings as of the Effective Date; provided that the term “Auction House Business” shall be deemed to exclude (i) the sale of real estate (other than Artistically Significant Residences) in auction brokerage format by real estate brokers, (ii) auctions conducted on the Internet for products that (A) are not principally composed of items of property constituting antiques, fine art and objet d’art and (B) are marketed to a broad cross section of consumers and (iii) Authorized Ancillary Services.

“**Authorized Ancillary Services**” is defined in Section 2.3(b).

“**Authorized Brokerage Services**” shall mean real estate brokerage services for Residential Real Estate.

“**Authorized Services**” is defined in Section 2.1(a).

“**Branded Broker Affiliate**” shall mean a Broker Affiliate of Licensee or any Company Affiliate for so long as it offers and sells Authorized Brokerage Services under the Licensed Marks (whether or not combined with any other Mark pursuant to this Agreement).

“**Branded Franchise**” shall mean a franchise granted to a Franchisee pursuant to a Branded Franchise Agreement.

“**Branded Franchise Agreement**” shall mean any agreement between a Branded Franchisee and Licensee or a Company Affiliate, pursuant to which such Branded Franchisee is granted a sublicense to any Licensed Mark.

“**Branded Franchisee**” shall mean a Person that is a licensed provider of Authorized Brokerage Services and that is a Franchisee, for so long as it offers and sells Authorized Brokerage Services under the Licensed Marks (whether or not combined with any other Mark pursuant to this Agreement).

“**Branded Operator**” shall mean Licensee and any sublicensee of any Licensed Mark, including any Company Affiliate, Branded Owned Office, Branded Broker Affiliate or Branded Franchisee.

“**Branded Owned Office**” shall mean an Owned Office for so long as it provides Authorized Brokerage Services under the Licensed Marks (whether or not combined with any other Mark pursuant to this Agreement).

“**Broker Affiliate**” shall mean, with respect to any Person, a Person that is a licensed provider of Authorized Brokerage Services and who provides such Authorized Brokerage Services pursuant to or in connection with a real estate brokerage affiliation agreement or other similar agreement (other than a franchise agreement) with such first Person, or who is otherwise a member of a real estate brokerage affiliate network of such first Person or its Affiliates, with respect to the offering and provision of Authorized Brokerage Services.

“**Broker Affiliate Agreement**” shall mean (i) an agreement between any Pre-Existing Broker Affiliate, on the one hand, and any of SIR, Licensee or any Company Affiliate, as assignee of SIR or any Licensor Affiliate, on the other hand, that is in effect as of the Effective Date or (ii) any agreement between a Branded Broker Affiliate and Licensee or any Company Affiliate pursuant to which such Branded Broker Affiliate is granted a sublicense to any Licensed Mark.

“**Brokerage Service Provider Claim**” is defined in Section 12.5(b)(i).

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by law or executive order to close.

“**Buyer**” is defined in the introduction of this Agreement.

“**Co-Marketer**” is defined in Section 3.3.

“**Company Affiliate**” shall mean any Affiliate of Licensee.

“**Computer Art**” is defined in Section 12.2.

“**Concierge Service**” shall mean a service provided by a Residential Real Estate broker to a client home buyer or seller as a service ancillary to such brokerage service and pursuant to which the broker provides referrals to, or assists in making logistical arrangements on behalf of the client with, third-party providers of services associated with moving into or out of, or maintaining, a residence, provided that such moving or maintenance services (or services associated therewith) into or out of a residence are provided by a third party and not by the real estate broker or any Person under the Licensed Marks.

“**Confidential Information**” is defined in Section 9.2(d).

“**Control**” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect as of the Effective Date.

“**Corcoran Legacy Office**” shall mean any Owned Office offering or selling Authorized Brokerage Services under the Corcoran Mark or any derivative thereof, as of the Effective Date, including any subsequent Relocation thereof.

“**Corcoran Mark**” shall mean the CORCORAN trademark and service mark.

“**Covered Books and Records**” is defined in Section 9.1(a).

“**Covered Geographic Area**” is defined in Section 7.2(a)(i).

“**Covered Revenue**” means Franchisee Covered Revenue or Owned Covered Revenue, as applicable.

“**Damages**” is defined in Section 13.1.

“**Derivative Works**” is defined in Section 12.2.

“**Domain Names**” shall mean the domain names set forth in Part I of Schedule A attached hereto and any similar or successor electronic address mechanism or system, whether now known or hereafter devised from any form, consisting of any Licensed Marks and set forth in Part I of Schedule A, as such Part I of Schedule A may be amended by the parties from time to time.

“**Earned**” shall mean, with respect to revenue or other income, income or revenue that is earned and accrued.

“**Effective Date**” shall mean the date hereof.

“**Election Period**” is defined in Section 13.5(a).

“**Eligible Market**” is defined in Section 7.1(b).

“**Eligible Marks**” is defined in Section 3.1(c)(i).

“**Eligible SPV**” shall mean a Person that (i) is a Subsidiary of Holdings and (ii) has in its Organizational Documents provisions substantially similar to or having a substantially similar effect as, the provisions set forth on Exhibit A.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, as in effect as of the date hereof.

“**Excluded Services**” shall mean (i) commercial real estate brokerage services, (ii) Timeshare Brokerage Services, (iii) Residential Real Estate management and management services, other than as specifically included in the definition of “Residential Real Estate” in this Agreement, (iv) real estate development services or products (whether as a developer or as an advisor or consultant or other service provider with respect to real estate developments), other than advice and consultation related to sales of Residential Real Estate within any development and (v) any other services related to the foregoing or to any real estate brokerage services, in each case other than the Authorized Services.

“**Existing Auction Client**” is defined in Section 6.2(a).

“**Existing Brokerage Lead**” is defined in Section 6.1(a).

“**Extension Right**” is defined in Section 4.1.

“**Fee Statement**” is defined in Section 5.3(b).

“**Fees**” shall mean the royalties due to Licensor pursuant to the terms and conditions of Article 5.

“**First Offer Notice**” is defined in Section 10.3(a).

“**Foreign Operations Sale**” is defined in Section 18.1.

“**Former Branded Franchisee-Affiliate**” means, as of any date, a Person that was a Branded Franchisee or Branded Broker Affiliate in the 12-months immediately proceeding such date.

“**Franchise Wind-Down Period**” is defined in Section 14.2(a)(iii).

“**Franchisee**” is defined in Section 2.1(b).

“**Franchisee Claim**” is defined in Section 12.5(a)(i).

“**Franchised Mark**” is defined in Section 3.1(b).

“**Franchisee Covered Revenue**” shall mean, with respect to any Branded Franchisee or Branded Broker Affiliate, all royalty or equivalent revenue Earned on gross commission income (or, in the event gross commission income is replaced in whole or in part by revenue of another or an equivalent type after the Effective Date in the Residential Real Estate brokerage industry generally, such other or equivalent revenue) of such Branded Franchisee or

Branded Broker Affiliate, as applicable, which royalty or equivalent revenue Earned on gross commission income (or such other or equivalent revenue, as applicable) shall not include: (i) payments by any Branded Franchisee or Branded Broker Affiliate for advertising charges and marketing fees (including by way of example and not of limitation, the National Advertising Fund or NAF, currently maintained by the Licensee Group as of the Effective Date); (ii) initial franchise fees paid by any Branded Franchisee that are up front fees not related to actual Residential Real Estate transactions; (iii) royalties or equivalent revenue Earned on revenue from the provision of any Authorized Ancillary Services by such Branded Franchisee or Branded Broker Affiliate; and (iv) other payments by any Branded Franchisee or Branded Broker Affiliate in connection with charges by Licensee or any Company Affiliate for administrative or ancillary services provided by Licensee or any Company Affiliate in its capacity as a franchisor or licensor and which payments are not calculated as a percentage or function of the revenues of the Branded Franchisee or Branded Broker Affiliate.

“**Governmental Authority**” shall mean any national, federal, state, local or foreign judicial, legislative, executive, regulatory or administrative authority, self-regulatory organization or arbitrator having legally binding authority.

“**Guarantee**” is defined in Section 19.1.

“**Guidelines**” is defined in Section 7.2(a).

“**Holdings**” is defined in the introduction of this Agreement.

“**Holdings Change of Control**” is defined in Section 11.2(c).

“**Holdings Guarantee**” is defined in Section 19.1(b).

“**Holdings Obligations**” is defined in Section 19.1(b).

“**Indemnified Party**” is defined in Section 13.5(a).

“**Indemnifying Party**” is defined in Section 13.5(a).

“**Indemnity Payments**” is defined in Section 13.5(d).

“**Initial Termination Date**” is defined in Section 4.1.

“**Laws**” shall mean any federal, state, foreign or local law, common law, statute, ordinance, rule, regulation, order, judgment, administrative order, decree, administrative or judicial decision and any other executive, legislative, regulatory or administrative proclamation in each case having binding legal effect.

“**Licensed Marks**” shall mean, collectively, (i) the SIR Mark, (ii) the Domain Names, (iii) any Unregistered Mark and (iv) in any Option Territory in which the Option is exercised, any of the foregoing (i) – (iii) transliterated into the applicable local language or languages of such Option Territory effective upon grant of the license pursuant to the terms and conditions of Article 18.

“**Licensee Brokerage Business**” shall mean the real estate brokerage business of Licensee and the Company Affiliates, including their company-owned, licensed and franchised businesses.

“**Licensee Deductible Amount**” is defined in Section 13.3(a).

“**Licensee Group**” shall mean, individually and collectively, Licensee and each Company Affiliate.

“**Licensee Indemnified Parties**” is defined in Section 13.2.

“**Licensee Liaison**” shall mean, individually and collectively, the liaisons designated by Licensee pursuant to Section 15.3.

“**Licensee**” is defined in the initial caption of this Agreement.

“**Licensee Group Marks**” is defined in Section 3.1(d).

“**Licensor**” shall mean (i) SPTC, Inc., a Nevada corporation, and upon an assignment of the Licensed Marks and Licensor’s rights and obligations under this Agreement to an Eligible SPV pursuant to Section 10.9(a) or 11.1(b), such Eligible SPV, together with (ii) any Eligible SPV that becomes a Licensor hereunder pursuant to Section 18.3(e)(v).

“**Licensor Affiliate**” shall mean Holdings and each of its Subsidiaries, provided that following a Holdings Change of Control, “Licensor Affiliate” shall further include any Affiliate of Holdings.

“**Licensor Deductible Amount**” is defined in Section 13.3(b).

“**Licensor Indemnified Parties**” is defined in Section 13.1.

“**Licensor Liaison**” shall mean the liaison designated by Licensor pursuant to Section 15.3.

“**Licensor Offer Notice**” is defined in Section 10.4(a).

“**Litigation**” shall mean any litigation, action, suit, proceeding, claim, arbitration or investigation before any Governmental Authority or before any arbitrator or mediator or similar party, or any investigation or review by any Governmental Authority.

“**Mark**” shall mean any name, brand, design, trademark, service mark, trade dress, logo, domain name, corporate, trade or business name.

“**Measurement Period**” is defined in Section 7.1(b).

“**Minimum Amount**” is defined in Section 5.6(b).

“**Model Code of Ethics**” shall mean the International Franchise Association Code of Principles and Standards of Conduct as set forth on Exhibit B hereto.

“**Model Co-Mingling Provisions**” shall mean the “Model Co-Mingling Provisions” set forth on Exhibit C hereto.

“**Model Provisions**” shall mean, collectively, the Model Co-Mingling Provisions, the Model Quality Control Provisions and the Model Code of Ethics.

“**Model Quality Control Provisions**” shall mean the “Model Quality Control Provisions” set forth on Exhibit D hereto.

“**MSP**” is defined in Section 7.1(b).

“**New Broker Affiliate**” shall mean any Branded Broker Affiliate that is not a Pre-Existing Broker Affiliate.

“**New Market**” shall mean a Covered Geographic Area in which a Sold Owned Office or a Corcoran Legacy Office, as applicable, performs or offers for sale Authorized Brokerage Services, other than the Covered Geographic Area in which the Sold Owned Office or Corcoran Legacy Office, as applicable, performed the Authorized Brokerage Services as of the Effective Date.

“**New Owned Office**” shall mean any Branded Owned Office that is not a Sold Office or a Corcoran Legacy Office.

“**New Style Date**” is defined in Section 3.9.

“**New Style Notice**” is defined in Section 3.9.

“**Non-Compete Period**” is defined in Section 11.2(a).

“**Obligations**” is defined in Section 19.1(a).

“**Offer**” is defined in Section 10.4(b).

“**Offer Period**” is defined in Section 10.4(b).

“**Option**” is defined in Section 18.1.

“**Option Consents and Filings**” is defined in Section 18.3(c).

“**Option Period**” is defined in Section 18.1.

“**Option Territory**” shall mean any country in the world other than (i) the Territory, (ii) Australia and (iii) New Zealand.

“**Organizational Documents**” shall mean, as to any Person, the certificate of incorporation and bylaws or memorandum and articles of association or other organizational documents of such Person.

“Original Territory” shall mean each of the following countries: (i) Canada, (ii) Barbados, (iii) Israel, (iv) Mexico, (v) Nassau, The Bahamas, (vi) St. Barthelemy, (vii) St. Martin, (viii) Turks and Caicos and (ix) the United States of America (including the U.S. Virgin Islands).

“Other Licensed Mark Claim” is defined in Section 12.5(c)(i).

“Owned Covered Revenue” shall mean, with respect to any Branded Owned Office, 6% of gross commission income (or, in the event gross commission income is replaced in whole or in part by revenue of another or an equivalent type after the Effective Date in the Residential Real Estate brokerage industry generally, such other or equivalent revenue) of such Branded Owned Office, which gross commission income (or such other or equivalent revenue, as applicable) shall not include (i) payments by any Company Affiliate or Branded Owned Office for advertising charges and marketing fees (including by way of example and not of limitation, the National Advertising Fund or NAF, currently maintained by the Licensee Group as of the Effective Date), (ii) any revenue Earned from the provision of Authorized Ancillary Services by any such Branded Owned Office and (iii) revenue earned by any Branded Owned Office for “principal basis” sales of Residential Real Estate where no commission is earned.

“Owned Office” shall mean a business unit or Person, as applicable, organized as a Residential Real Estate brokerage office, that is owned or held (directly or indirectly) by Licensee or by a Company Affiliate.

“Parent” is defined in the initial caption of this Agreement.

“Parent Mark” shall mean the CENDANT trademark and service mark.

“Percentage Increase” is defined in Section 5.6(b).

“Person” shall mean an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, firm, Governmental Authority or other entity (governmental or private).

“Photographs” is defined in Section 12.2.

“Pre-Existing Broker Affiliate” shall mean a Broker Affiliate of SIR or its Affiliates as of the time immediately prior to the Effective Date.

“Prime Rate” shall mean, at any given time, the prime rate most recently reported by J.P. Morgan Chase, New York, New York (or any successor entity).

“Proprietary Materials” is defined in Section 12.2.

“Purchase Agreement” is defined in the introduction of this Agreement.

“Real Estate Referral Services” shall mean the service of providing a referral with respect to a provider of Authorized Brokerage Services.

“Redirection Domain Names” shall mean the domain names set forth in Part II of Schedule A attached hereto.

“**Registered Ancillary Services**” shall mean any one or more Authorized Ancillary Services for which Licensor has obtained a certificate of registration of the Licensed Marks from the applicable Governmental Authority in the Territory.

“**Registered Marks**” shall mean any Licensed Mark that is registered for one or more of the Authorized Services, as set forth in the applicable certificate of registration.

“**Relocation**” shall mean, with respect to any Sold Owned Office or Corcoran Legacy Office, the relocation of the office facility from which its sales associates and brokers offered and sold Authorized Brokerage Services to another office facility located in the same Covered Geographic Area or a New Market and in which same Covered Geographic Area or New Market the sales associates and brokers of such Sold Owned Office or Corcoran Legacy Office offer and sell Authorized Brokerage Services thereafter.

“**Residential Real Estate**” shall mean real estate consisting of a residential dwelling (including an apartment within a multi-family building), including leaseholds of dwellings (including the rental and management of properties in vacation and resort markets), cooperatives, condominiums, fractional ownership, manufactured homes, panelized or pre-fabricated housing, undeveloped land, resort, farm and ranch real estate and any other form of real estate for which a residential real estate brokerage license is required under applicable Law, excluding Timeshares.

“**Review Committee**” is defined in Section 15.1.

“**Sale Transaction**” is defined in Section 10.4(a).

“**SIR**” is defined in the introduction of this Agreement.

“**SIR Legacy Affiliate**” is defined in Section 7.1(e).

“**Sold Owned Office**” shall mean a residential real estate brokerage office the fee title, leasehold interest or subleasehold interest of which was transferred (directly or indirectly) to Buyer pursuant to the Purchase Agreement.

“**SIR Mark**” shall mean the SOTHEBY’S INTERNATIONAL REALTY trademark and service mark.

“**Sotheby’s Mark**” shall mean the SOTHEBY’S trademark and service mark.

“**Subsidiary**” shall mean, with respect to any Person, any Person in which such first Person, directly or indirectly, holds stock or other ownership interests representing (a) more than 50% of the voting power of all outstanding stock or ownership interests of such Person or (b) the right to receive more than 50% of the net assets of such Person available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such Person.

“**Superior Offer**” is defined in Section 10.4(c).

“**Synthesis Agreement**” shall mean the Strategic Partnership Agreement dated as of November 1, 2000, between SIR and Synthesis Realty, LLC.

“**Taubman Family Member**” shall mean (i) A. Alfred Taubman, (ii) any of A. Alfred Taubman’s lineal descendants, spouses, lineal descendants of spouses, adopted children or grandchildren, mothers- and fathers-in-law, sons- and daughters-in-law or brothers- and sisters-in-law, (iii) the estate of any Person

described in clauses (i) and (ii), (iv) any trust for the benefit of any Person described in clauses (i), (ii) and (iii) (including the A. Alfred Taubman Restated Revocable Trust (as the same may be amended)), (v) any charity, charitable trust or other charitable organization of which any Person described in clauses (i) or (ii) is a director, trustee or officer or (vi) any Person, more than 50% of the voting stock, voting securities, partnership interests, limited liability company interests or other beneficial ownership and Control of which is and remains owned and Controlled by one or more Persons described in clauses (i), (ii), (iii) or (iv).

“**Territory**” shall mean the Original Territory and any country set forth in Schedule C following any exercise of the Option and upon (and subject to) the grant of the license thereunder pursuant to the terms and conditions of Article 18.

“**Timeshare**” shall mean a commercial arrangement under which a purchaser receives an interest in real property or the right to use an accommodation or amenities related to real properties, or both, for a specified period and on a recurring basis, including in connection with residential and vacation properties.

“**Timeshare Brokerage Services**” is defined in Section 10.3(a).

“**Timeshare License**” is defined in Section 10.3(a).

“**Trademark Usage Guidelines**” shall mean the Trademark Usage Guidelines set forth on Exhibit G hereto.

“**Transaction Value**” is defined in Section 7.2(a)(i)(B).

“**UFOC**” shall mean any Uniform Franchise Offering Circular or such other franchise offering documents or circulars that any Person prepares or otherwise uses in connection with the grant of or proposed grant of or offer to grant any franchise.

“**Unregistered Marks**” shall mean, collectively, the following marks: (i) SOTHEBY’S REALTY, (ii) SOTHEBY’S REAL ESTATE, (iii) SOTHEBY’S REALTOR, (iv) SOTHEBY’S REALTORS, and (v) SOTHEBY’S in combination with words (A) denoting realty or real estate and (B) words denoting any of the Authorized Ancillary Services (e.g., SOTHEBY’S REALTY TITLE or SOTHEBY’S REALTY MORTGAGE).

Section 1.2. Other Interpretive Provisions.

(a) Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement: (i) “either” and “or” are not exclusive and “include”, “includes” and “including” are not limiting; (ii) “hereof”, “hereto”, “hereby”, “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (iii) “date hereof” refers to the date set forth in the initial caption of this Agreement; (iv) “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase does not mean simply “if”; (v) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; (vi) references to an agreement or instrument mean such agreement or instrument as from time to time amended, modified or supplemented, in each case to the extent not prohibited by such agreement or instrument; (vii) references to a Person are also to its permitted successors and assigns; (viii) references to an “Article”, “Section”, “Subsection”, “Exhibit” or

“Schedule” refer to an Article of, a Section or Subsection of, or an Exhibit or Schedule to, this Agreement; (ix) words importing the masculine gender include the feminine or neuter and, in each case, *vice versa*; (x) references to “\$” or otherwise to dollar amounts refer to the lawful currency of the United States; (xi) references to a Law include any amendment or modification to such Law and any rules, regulations and delegated legislation issued thereafter, whether such amendment or modification is made, or issuance of such rules, regulations or delegated legislation occurs, before or after the date of this Agreement and (xii) any consent or approval of any Person may be granted or withheld in such Person’s sole and absolute discretion.

(b) The parties waive the application of any Law or rule of construction providing that ambiguities in an agreement will be construed against the party drafting such agreement.

ARTICLE II

GRANT OF RIGHTS

Section 2.1. Grant of License.

(a) Pursuant to the terms and conditions of this Agreement, Licensors hereby grants to Licensee the exclusive right and license, during the term of this Agreement, to use the Licensed Marks (other than the Domain Names) in the Territory solely for the offer and sale of (i) Authorized Brokerage Services and (ii) subject to Section 2.3, Authorized Ancillary Services (collectively, “**Authorized Services**”), and not in connection with any other product or service of any kind (including any related product or service).

(b) Pursuant to the terms and conditions of this Agreement, including Section 2.3, Licensors hereby grants to Licensee the exclusive right and license to grant sublicenses, none for a term that extends beyond the then-current term of this Agreement, of the rights and licenses granted pursuant to the terms and conditions of Section 2.1(a) solely to any (i) Company Affiliate only for so long as it is a Company Affiliate, (ii) Owned Office only for so long as it is an Owned Office, (iii) Broker Affiliate of Licensee only for so long as it is a Broker Affiliate of Licensee and (iv) franchisee of Licensee or any Company Affiliate (other than any franchisee that is a Company Affiliate) that offers and sells Authorized Brokerage Services (“**Franchisee**”) only for so long as it is a Franchisee, but in each case only for the offer and sale of Authorized Services in the Territory. For the avoidance of doubt, a Company Affiliate that has received a sublicense hereunder may in turn further sublicense the Licensed Marks to any Owned Office, Broker Affiliate or Franchisee set forth in clauses (ii), (iii) or (iv) of the preceding sentence, subject to the terms and conditions of this Agreement.

(c) Pursuant to the terms and conditions of this Agreement, including Section 2.4, Licensors hereby grants to Licensee the exclusive right to use the Licensed Marks (other than the Domain Names) in its or its Affiliates’ corporate, trade or assumed name during the term of this Agreement, and to grant sublicenses of such right to any (i) Company Affiliate only for so long as it is a Company Affiliate, (ii) Owned Office only for so long as it is an Owned Office, (iii) Broker Affiliate of Licensee only for so long as it is a Broker Affiliate of Licensee and (iv) Franchisee only for so long as it is a franchisee of Licensee, but in each case only for the offer and sale of Authorized Services in the Territory.

(d) The parties acknowledge that the rights of Licensors in and to the SIR Mark in Israel are pursuant to a sublicense from Sotheby’s (UK), a Licensors Affiliate, for the period from the Effective Date until such

time as the registration for the SIR Mark in Israel is transferred to an Eligible SPV pursuant to the terms and conditions of Section 10.9.

Section 2.2. License of Domain Names.

(a) Pursuant to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a license to use, and to sublicense to a Company Affiliate the right to use, during the term of this Agreement, the Domain Names, solely in connection with marketing and promoting the Authorized Services being provided in the Territory by any Branded Operator.

(b) Pursuant to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a license to use, during the term of this Agreement, the Redirection Domain Names solely for the limited purpose of redirecting users of the Internet who misspell a domain name in a Uniform Resource Locator to another Uniform Resource Locator that is a Domain Name.

(c) The parties acknowledge and agree that insofar as Domain Names are Licensed Marks, any use of the Domain Names, including in connection with any website or other advertising or promotional materials (including electronic mail sent from an electronic mail address associated with the Domain Names) or other content available through the Domain Names, must comply with all restrictions in this Agreement relating to the Licensed Marks, to the extent applicable.

(d) Licensor shall maintain a link on the www.sothebys.com website, to the website at www.sothebysrealty.com. Licensor may include such disclaimers on the www.sothebys.com website or include such intermediary screens to the extent it reasonably considers necessary or advisable under applicable Law to indicate that the www.sothebysrealty.com website is that of the Licensee. Licensee shall reimburse Licensor's reasonable out-of-pocket expenses resulting from the maintenance of such link, but shall not otherwise be required to compensate Licensor therefor. Unless Licensor shall request the discontinuation thereof, Licensee shall maintain a link on the www.sothebysrealty.com website, to the website www.sothebys.com. Licensee may include such disclaimers on the www.sothebysrealty.com website or include such intermediary screens to the extent it reasonably considers necessary or advisable under applicable Law to indicate that the www.sothebys.com website is that of the Licensor. Licensor shall reimburse Licensee's reasonable out-of-pocket expenses resulting from the maintenance of such link, but shall not otherwise be required to compensate Licensee therefor. The Review Committee shall regularly, and not less than once every five years, review this Section 2.2(d) with respect to its practical application to the parties' businesses and in light of changes in technology, and the Review Committee may propose such amendments to this Section 2.2(d) as it shall deem reasonable and appropriate, such amendments to be subject to the terms and conditions of Section 20.3. For the avoidance of doubt, (i) the content included in the www.sothebysrealty.com website shall be owned by Licensee and its Affiliates and (ii) Licensor shall remain the owner and registrant with respect to the Domain Names; provided, however, that during the term of this Agreement, Licensee or one of its Affiliates shall be the administrator and administrative, technical and billing contact with the relevant Internet registrar for all purposes with respect to the Domain Names and shall have the right to alter the content of the relevant websites in its sole and absolute discretion, subject to the terms of this Agreement.

(e) With respect to any domain name (if any) registered in the name of SIR as of the time immediately prior to the Effective Date that has not be transferred to a Licensor Affiliate as of, or prior to the Effective

Date, Parent shall cause Buyer to execute, acknowledge and deliver all documents, agreements and instruments necessary to transfer to Licensor, and to act in good faith and cooperate with Licensor in connection with the transfer to Licensor of, any such domain name.

Section 2.3. Authorized Ancillary Services.

(a) Pursuant to the terms and conditions of this Agreement, Authorized Ancillary Services may be provided under the Licensed Marks by a Branded Operator only to the extent offered as a service ancillary to the provision of Authorized Brokerage Services, and subject to the condition that such Branded Operator does not hold itself out as providing such Authorized Ancillary Services as its principal business or as being a stand-alone provider solely of such Authorized Ancillary Services. Licensee shall cause any materials describing or otherwise relating to the offer or sale of Authorized Ancillary Services by any Branded Operator to include a disclaimer providing that such Authorized Ancillary Services are not provided by Holdings or any Licensor Affiliate.

(b) For purposes of this Agreement, “**Authorized Ancillary Services**” shall mean only the following services: (i) relocation, (ii) Residential Real Estate title search, (iii) Residential Real Estate title insurance, (iv) Residential Real Estate appraisal, (v) Residential Real Estate closing and Residential Real Estate escrow services and Residential Real Estate mortgage origination, (vi) Residential Real Estate mortgage brokerage, (vii) Residential Real Estate mortgage banking, (viii) home warranties, (ix) Real Estate Referral Services, (x) Concierge Services and (xi) with the consent of Licensor (such consent not to be unreasonably withheld), such additional services that are or become commonly offered or promoted by high-quality brokers of Residential Real Estate as a service ancillary to the provision of Authorized Brokerage Services.

ARTICLE III

BRANDING AND MARKETING

Section 3.1. Combined Names and Marks.

(a) Generally. Except as expressly permitted by this Agreement, Licensee shall not, and shall cause each of its sublicensees not to, and the licenses and sublicenses granted hereunder and pursuant hereto shall not be deemed to permit, the use of the Sotheby’s Mark or any Licensed Mark, or any derivative thereof, or any confusingly similar Mark, as a Mark by itself or with any other Mark.

(b) Franchise Marks. Notwithstanding anything to the contrary in this Section 3.1, Licensee shall not, and shall cause each of its sublicensees not to, use any Licensed Mark in combination with any other Mark (other than any Licensed Mark) that is (i) offered for use by, offered for license (or sublicense) to, or licensed (or sublicensed) to, any Franchisee, or (ii) offered for use by, or offered for license (or sublicense) to, any prospective Franchisee, by (in the case of both clauses (i) and (ii)) Licensee or any Company Affiliate (including pursuant to a UFOC) (a “**Franchised Mark**”).

(c) Permitted Combinations of Marks.

(i) Subject to the terms and conditions of this Agreement, including Section 3.1(c)(ii) and (iii), Licensee and each sublicensee of any Licensed Mark shall be permitted to use any Licensed Mark in combination with any other Mark of Licensee or Company Affiliate or any sublicensee of any Licensed Mark, solely

(x) in connection with the Authorized Services in the Territory and (y) as follows (each such Mark described in (A) and (B) below, an “**Eligible Mark**”):

(A) in certain associations with the Parent Mark as set forth in Exhibit E (and for so long as the Parent Mark is not a Franchised Mark or combined with or embodied in a Franchised Mark); and

(B) subject to Section 3.1(c)(ii), in combination with any Mark of any sublicensee of any Licensed Mark, including any Company Affiliate sublicensee or any Branded Franchisee, that is not the Parent Mark or a Franchised Mark (or combined with or embodied in a Franchised Mark).

(ii) Licensee shall not, and Licensee shall cause each Company Affiliate not to, register, or take any action to effect registration of, any Mark that combines any Licensed Mark with any other Mark; provided, however, that, subject to Section 2.1(c), this clause (ii) shall not be interpreted to prevent Licensee and any Company Affiliate from making such filings with a secretary of state or similar Governmental Authority to establish, or qualify to do business using, a corporate or trade name or assumed name (or d/b/a) consisting of any Licensed Mark.

(iii) With respect to any domain name consisting of any combination of any Licensed Mark with any Eligible Mark pursuant to the terms of Section 3.1(c)(i), the parties acknowledge and agree that (A) such domain name shall be subject to Section 2.2(c) with respect to registration and maintenance and (B) the respective rights of Licensor and the Licensor Affiliates, on the one hand, and Licensee, the Company Affiliates and their respective sublicensees, on the other hand, to such domain name shall be limited to each of their respective rights, in the case of Licensor and the Licensor Affiliates, in the Licensed Marks, and in the case of Licensee, the Company Affiliates and their respective sublicensees, in the Eligible Marks.

(d) With respect to any use of any Licensed Mark in combination with the Parent Mark, the Corcoran Mark or any other Mark of Licensee or any Company Affiliate (collectively, “**Licensee Group Marks**”) as a combined Mark pursuant to the terms and conditions of this Agreement, the size of such Licensed Mark (taken as a whole) shall not be smaller relative to the size of such Licensee Group Mark (taken as a whole) with which it is combined as part of a combined Mark.

Section 3.2. Positioning of Brand.

(a) Licensee shall, and shall cause each Company Affiliate and Branded Owned Office, and shall use reasonable efforts to cause each Branded Broker Affiliate and Branded Franchisee, to, (i) market, hold out and otherwise position the Authorized Brokerage Services offered under the Licensed Marks, as a leading luxury brand of Residential Real Estate brokerage services. Licensee shall not, and shall not permit any Company Affiliate to, market, hold out or otherwise position any other Mark of the Licensee Group, including any franchise system owned or operated, directly or indirectly, by the Licensee Group, as being associated with more luxurious Residential Real Estate brokerage services or more luxurious Residential Real Estate properties than those offered and sold under the Licensed Marks.

(b) Licensee shall not, and Licensee shall cause each Branded Operator not to, segment or distinguish any Licensed Mark from any other Licensed Mark, or for any Licensed Mark, on the basis of luxury, quality, pre-eminence or similar categorizations, distinctions or brand layering (e.g., “Sotheby’s International Realty Premier” shall be prohibited). The use of a trade or corporate name (including an assumed name or

d/b/a) by a Branded Franchisee or Branded Broker Affiliate that contains a word or name that would be reasonably likely to be interpreted to denote brand segmentation shall not be prohibited by this Section 3.2(b), including by way of example and not of limitation, a Branded Franchisee whose trade name is PREMIER PROPERTIES SOTHEBY'S INTERNATIONAL REALTY. No Branded Owned Office or Company Affiliate may have a corporate or trade name or use an assumed name or d/b/a that includes any word or name that, when combined with any Licensed Mark, could be interpreted to denote any brand segmentation prohibited by this Section 3.2(b).

Section 3.3. Alliance Marketing. Subject to Section 3.4, in connection with any proposed agreements between Licensee or any Company Affiliate and any third party pursuant to which Licensee or any Branded Operator would co-market with third-party providers of products or services offered or marketed to home owners or home buyers (or prospective home buyers) (any such Person, a "**Co-Marketer**") the products or services of such Co-Marketer, including in connection with the Licensee Group's "alliance marketing program," Licensee shall only have the right to include any Licensed Mark in any co-marketing materials created in connection with such agreement with any Co-Marketer if (a) the products or services relating to such co-marketing arrangements shall be performed by the Co-Marketer and not by the Licensee or any Branded Operator and (b) Licensor has approved such Co-Marketer in advance of any such agreement as provided below. In the event that Licensee or any Company Affiliate proposes to enter into an agreement with any Co-Marketer involving any use of any Licensed Mark, Licensee shall submit to Licensor a written request for approval of such Co-Marketer including a template or mock-up or representative sample demonstrating such intended use, whereupon Licensor may request such additional information as it may reasonably deem relevant to evaluating such request. If Licensor does not object to any proposed Co-Marketer within ten Business Days following receipt of all information requested pursuant to the preceding sentence, Licensor shall be deemed to have approved the proposed Co-Marketer. Licensee shall cause any co-marketing materials to include a disclaimer providing that such Co-Marketer's products or services are not provided by Holdings, any Licensor Affiliate or any Branded Operator, as applicable, and the use of the Licensed Marks in any co-marketing materials shall comply with the terms and conditions of this Agreement. The right under this Section 3.3 is a right to co-market the Authorized Services with the services or products of an approved Co-Marketer and in no event shall this Section 3.3 be interpreted to expand the scope of the Authorized Services that may be offered and sold under the Licensed Marks.

Section 3.4. Trademark Usage Guidelines.

(a) Any use of a Licensed Mark, including in combination with any other Mark of Licensee, must comply with the Trademark Usage Guidelines (i) in all respects relating to the Appearance of any Licensed Mark and (ii) otherwise in all material respects, including with respect to the inclusion of all appropriate trademark notices, including the use of the designations ® and sm, as applicable, with the Licensed Marks; provided, however, that solely to the extent that any Licensed Mark is used in a media that does not reasonably permit use in conformity with such Trademark Usage Guidelines (including by way of illustration and not of limitation, use of the Licensed Marks in EDGAR filings with the Securities and Exchange Commission), such use shall not be prohibited by this Section 3.4(a).

(b) Subject to Section 3.4(a) above:

(i) Licensee shall provide Licensor a draft of Licensee's first Identity Standards Manual that it proposes to include in a UFOC with respect to prospective Branded Franchisees, and which the parties acknowledge may be in a form comparable to the forms of the identity standards manuals that the Licensee Group uses in connection with its other franchisee systems, but must comply with the Trademark Usage Guidelines with respect to the Appearance of any Licensed Mark. Licensor shall review such draft Identity Standards Manual promptly upon receipt, and Licensee acknowledges and agrees that the final Identity Standards Manual included in such UFOC shall be subject to Licensor's prior approval, such approval not to be unreasonably withheld. To the extent that the Identity Standards Manual approved by Licensor pursuant to the foregoing differs from the Trademark Usage Guidelines, Licensee shall have the right to rely upon and comply with such Identity Standards Manual approved by Licensor as provided herein.

(ii) The Identity Standards Manual approved by Licensor may be amended or supplemented in good faith by Licensee from time to time, provided that any such amendment or supplement complies with the Trademark Usage Guidelines with respect to the Appearance of any Licensed Mark and contains or proposes a change to the Identity Standards Manual that is of a quality equal to or higher, or as or more strict, than the Identity Standards Manual approved by Licensor pursuant to Section 3.4(b)(i).

(c) The words contained in or comprising any Licensed Mark other than the word "Sotheby's" shall not be smaller in proportion to the word "Sotheby's" than the approximate proportion of the word "Sotheby's" with the words "International Realty" as such words appear together in the SIR Mark in the Trademark Usage Guidelines.

(d) This Section 3.4 shall not be deemed to limit or modify any other provision of this Agreement, including with respect to any use of the Licensed Marks.

Section 3.5. Promotional Materials. Subject to Section 3.4, Licensee and their permitted sublicensees shall be permitted to use the Licensed Marks in connection with internal promotional materials for the Authorized Services (examples include clothing, hats, writing implements, mugs and other similar customary marketing materials) that are (i) distributed free of charge to any existing or prospective customer of the Authorized Brokerage Services or distributed or sold to any sales associate or employee of any Branded Operator for subsequent distribution free of charge to any existing or prospective customer of the Authorized Brokerage Services, (ii) not sold or offered for sale to any person that is not a sales associate or employee of any Branded Operator and (iii) subject to the Trademark Usage Guidelines, the Model Provisions and other quality control provisions no less strict than those contained in the Licensee Group's franchise agreements for Authorized Brokerage Services as in effect on the Effective Date with respect to the use of marks on or in connection with marketing and promotional materials used by Franchisees.

Section 3.6. Government Filings and Investor Relations. Subject to Section 3.4, Licensee and each Company Affiliate is permitted to use any Licensed Mark in or in connection with any filing with any Governmental Authority or stock exchange or any disclosure or materials provided to investors or prospective investors or financial analysts or any materials used for corporate or business matters (including presentation materials) used by Parent, in each case only to the extent that the use permitted by this Section 3.6 is incidental to the operation of the business of providing Authorized Brokerage Services under the Licensed Marks.

Section 3.7. Branded Franchise Marketing

(a) Licensee covenants and agrees that it shall, and it shall cause the applicable Company Affiliates, to spend all advertising charges and marketing payments received from any Branded Franchisees on advertising and marketing promoting the business of such Branded Franchisees. For purposes of the foregoing, the parties acknowledge and agree that such spending of advertising charges and marketing fees is deemed to include spending of such charges and fees for the Licensee Group's administrative and personnel costs associated with administering the marketing program of the Branded Franchisee franchise system.

(b) Independent of, and without regard to, amounts collected by Licensee or any Company Affiliate from Branded Franchisees for advertising and marketing, Licensee covenants and agrees that it will spend \$10,000,000 in cash in calendar year 2005, and that it is its intent to spend \$10,000,000 and \$5,000,000 in cash in calendar years 2006 and 2007, respectively, in connection with the marketing of the Branded Franchisee system.

Section 3.8. Licensor's Publications. Licensor covenants and agrees that it will, or will cause the applicable Licensor Affiliates to, accept for publication in its proprietary *Preview* publication an advertisement from Licensee or from Company Affiliates for Authorized Brokerage Services under any Licensed Mark, which advertisements will be purchased and sold at the then-prevailing rates charged by Licensor to third-party advertisers. The form and presentation of such advertising shall be in Licensor's sole discretion, including with respect to matters of good taste and the appearance (including as to color, size and other matters) of the Licensed Marks.

Section 3.9. Modification of Sotheby's Name. In the event that Licensor desires to modify the Sotheby's Mark or its stylized design with respect to Licensor's and its Affiliates businesses, Licensor shall provide Licensee with not less than six months' advance written notice of such change (the "**New Style Notice**") and the effective date of such change (the "**New Style Date**"), and on the New Style Date each Licensed Mark (including as it is sublicensed by Licensee hereunder) shall be automatically modified accordingly and Licensor's and its Affiliates use of the Sotheby's Mark shall also be modified accordingly; provided that modification of the Licensed Marks shall not be required to the extent that the name SOTHEBY'S is changed to include descriptive terms inconsistent with real estate brokerage services (e.g., "Sotheby's Auction Houses"). Notwithstanding the foregoing, if the Licensor and its Affiliates discontinue all use of the Sotheby's Mark for a period of at least 12 consecutive months, then Licensee shall have the right to use the Sotheby's Mark to the extent embodied in each Licensed Mark during the term of this Agreement and pursuant to the terms and conditions of this Agreement. As of the New Style Date, all new advertising, marketing materials, signage and any other new representation of each Licensed Mark shall conform to the noticed modifications, provided that for a period of three years from the New Style Date, Licensee and each Branded Operator shall be permitted to use its inventory of marketing materials, signage and other similar materials to the extent in existence as of date of the New Style Notice. The right of Licensor to cause a change to any Licensed Mark pursuant to this Section 3.9 shall be exercisable not more than once in any five-year period during the term.

Section 3.10. Advertising and Marketing Agents. The parties acknowledge and agree that Licensee's rights hereunder include the right to allow its agents and the agents of its permitted sublicensees to use the

Licensed Marks in the ordinary course of business for the sole and limited purpose of creating and placing marketing and advertising on behalf of Licensee or such permitted sublicensee for the marketing and sale of Authorized Services, subject to the terms and conditions of this Agreement.

ARTICLE IV

TERM

Section 4.1. Initial Term. Except as otherwise provided in Sections 4.2 and 4.3, this Agreement shall commence on the Effective Date and continue, unless earlier terminated, for a term of fifty years ending at 11:59 p.m. on February 16, 2054 (the “**Initial Termination Date**”).

Section 4.2. Renewal Term. Except as otherwise provided in Section 4.3, Licensee shall have the right, exercisable in its sole discretion and subject to Section 4.3, to extend the term of this Agreement for a single additional term of fifty years (the “**Extension Right**”), which Extension Right shall be exercisable at any time on or after February 17, 2049 and prior to the date 180 days prior to the Initial Termination Date, by written notice from Licensee to Licensor. Unless this Agreement has been terminated prior to the date of exercise of such Extension Right, upon timely exercise of the Extension Right, the term of this Agreement shall not terminate as provided in Section 4.1, and shall continue after the Initial Termination Date until 11:59 p.m. on February 16, 2104.

ARTICLE V

FEES

Section 5.1. Fees.

(a) Licensee shall pay to Licensor royalties equal to 9.5% of, without duplication:

(i) Franchisee Covered Revenue Earned by the Licensee Group from the performance of Authorized Brokerage Services by any Branded Franchisee (without regard to whether such Branded Franchisee was previously a Broker Affiliate (including a Pre-Existing Broker Affiliate that was terminated or converted into a Branded Franchisee) or Franchisee of Licensee or any Company Affiliate) during the term of this Agreement and during any Franchisee Wind-Down Period pursuant to Section 14.2(a)(iii);

(ii) Franchisee Covered Revenue Earned by the Licensee Group from the performance of Authorized Brokerage Services by any Pre-Existing Broker Affiliate during the period commencing on January 1, 2006 (but only to the extent that such Pre-Existing Broker Affiliate has not been terminated or converted into a Branded Franchisee prior to such date) and, thereafter, for the remainder of the term of this Agreement;

(iii) Franchisee Covered Revenue Earned by the Licensee Group from the performance of Authorized Brokerage Services by any New Broker Affiliate during the term of this Agreement;

(iv) Owned Covered Revenue Earned by the Licensee Group (excluding the Owned Office referenced in this paragraph) from the performance of Authorized Brokerage Services by any Branded Owned Office (or otherwise by Licensee or any Company Affiliate performing Authorized Brokerage Services under the Licensed Marks) during the term of this Agreement, exclusive of (A) any Corcoran Legacy Office that is a Branded Owned Office (except to the extent clause (C) of Section 5.1(a)(vi) applies) and (B) any Sold Owned Office;

(v) Owned Covered Revenue Earned by the Licensee Group (excluding the Owned Office referenced in this paragraph) from the performance of Authorized Brokerage Services by any Sold Owned Office during the term of this Agreement, solely to the extent Earned by the Licensee Group (excluding the Owned Office referenced in this paragraph) from the performance of the Authorized Brokerage Services (A) by any sales associates or brokers of a Sold Owned Office added after the Effective Date pursuant to a direct or indirect merger, combination or acquisition by or with such Sold Owned Office or (B) in New Markets (excluding any Relocation to a New Market); and

(vi) Owned Covered Revenue Earned by the Licensee Group (excluding the Owned Office referenced in this paragraph) from the performance of Authorized Brokerage Services by any Corcoran Legacy Office that is a Branded Owned Office during the term of this Agreement, solely to the extent Earned by the Licensee Group (excluding the Owned Office referenced in this paragraph) from the performance of the Authorized Brokerage Services (A) by any sales associates or brokers of a Corcoran Legacy Office added after the Effective Date pursuant to a direct or indirect merger, combination or acquisition by or with such Corcoran Legacy Office, (B) in New Markets (excluding any Relocation to a New Market) or (C) following the date such Branded Owned Office ceases to use the Corcoran Mark for Authorized Services.

(b) With respect to any Corcoran Legacy Office that is a Branded Owned Office, unless and until any royalties are owed pursuant to Section 5.1(a)(iv) or (vi), Licensee shall pay to Licensors royalties equal to 5% of all Owned Covered Revenue Earned by the Licensee Group (excluding the Owned Office referenced in this paragraph) from the performance of Authorized Brokerage Services by such Corcoran Legacy Office that is a Branded Owned Office during the term of this Agreement.

(c) For the avoidance of doubt, with respect to Section 5.1, Owned Covered Revenue or Franchisee Covered Revenue “Earned by the Licensee Group from the performance of Authorized Brokerage Services” refers to the royalty fees payable to a member of the Licensee Group with respect to Authorized Brokerage Services by any Branded Franchisee, Branded Broker Affiliate or Branded Owned Office, as the case may be, not the underlying gross commission income (or other or equivalent revenue) itself of such Branded Franchisee, Branded Broker Affiliate or Branded Owned Office, as the case may be.

(d) Examples of the basic calculation of the Fee payable to Licensors with respect to Covered Revenue from the performance of Authorized Brokerage Services under Section 5.1 are set forth immediately below, for purposes of illustration only:

Branded Owned Offices:

Example 1: Broker of Branded Owned Office on both sides of transaction*

House price sale:	\$ 500,000
Commission Rate:	6 % ¹
Total Commission (or gross commission income):	\$ 30,000
Royalty Rate:	6 %
Total Royalty Recorded by Parent (“Owned Covered Revenue”):	\$ 1,800
License Agreement Rate:	9.5 % ²
Fee payable to Licensor:	\$ 171

Example 2: Broker of Branded Owned Office on single side of transaction

House price sale:	\$ 500,000
Commission Rate:	3 % ¹
Total Commission (or gross commission income):	\$ 15,000
Royalty Rate:	6 %
Total Royalty Recorded by Parent (“Owned Covered Revenue”):	\$ 900
License Agreement Rate:	9.5 % ²
Fee payable to Licensor:	\$ 85.50

Branded Franchisee:

Example 3: Franchisee Royalty

Total Royalty Recorded by Parent (“Franchisee Covered Revenue”):	\$ 900
License Agreement Rate:	9.5 %
Fee payable to Licensor:	\$ 85.50

* Example assumes that the broker is on both the listing and buying side of the relevant transaction.

¹ Example only, by Law all commissions are negotiable.

² Assumes that the applicable Branded Owned Office is not a Corcoran Legacy Office that is a Branded Owned Office that is subject to the 5% license fee under Section 5.1(b).

Section 5.2. Other Matters Relating to the Determination of Covered Revenue.

(a) Covered Revenue shall include the franchise, broker affiliation or Owned Office royalty or fee payable (in each case net of the amounts included in the definition of “Franchisee Covered Revenue” or “Owned Covered Revenue”, as applicable) with respect to sales of personal property made in connection with real estate sales except where such sale of personal property is covered in a transaction separate from the applicable sale of real property (including sales

covered under separate bills of sale), which shall be deemed to be excluded from Covered Revenue.

(b) Covered Revenue shall be deemed to include the franchise, broker affiliation or Owned Office royalty or fee payable (in each case net of the amounts included in the definition of “Franchisee Covered Revenue” or “Owned Covered Revenue”, as applicable) with respect to transactions entered into, or sales contracts made, prior to the date of termination of this Agreement irrespective of whether such Covered Revenue is received after the date of termination of this Agreement; provided that, for avoidance of doubt, revenues shall be deemed included in Covered Revenue pursuant to the preceding clause only to the extent such revenues would have constituted Covered Revenue prior to the termination of this Agreement.

(c) In the event that the Licensee Group shall be awarded any damages or shall be paid consideration in settlement of any claim of the Licensee Group, and all or any portion of such award or payment constitutes or is otherwise characterized as being a type of payment that would otherwise constitute Franchisee Covered Revenue (or which is in lieu of, or as compensation for, a payment that would constitute Franchisee Covered Revenue), including any award of damages in lieu of Franchisee royalties or future Franchisee royalties, such portion of such award or payment shall be treated as Franchisee Covered Revenue subject to Section 5.1.

Section 5.3. Payment of Fees.

(a) Fees on Covered Revenue Earned for each calendar quarter (prorated for any shorter period) shall be due and payable on the 15th Business Day after the end of such calendar quarter, in arrears.

(b) Each payment of Fees to Licensor shall be accompanied by a statement, certified by the chief financial officer of the Licensee Brokerage Business, setting forth a reasonably detailed calculation of the Fees and the Covered Revenue corresponding thereto, which statement shall be in substantially the form the parties have agreed to and attached hereto as Exhibit F (the “**Fee Statement**”), with such changes to the form thereof as the parties may agree upon in writing from time to time; provided, however, that in no event shall the form of such Fee Statement be deemed to modify in any respect the terms and conditions of Article 5 or otherwise of this Agreement.

Section 5.4. Late Payment. Any payments of Fees which are not paid by the date such payments are due and payable shall bear interest to the extent permitted by applicable Law at the Prime Rate on the date such payment is due, calculated based on the number of months (pro rated, as necessary) such payment is delinquent; provided that the foregoing shall not limit or otherwise modify any other remedies available to Licensor whether pursuant to this Agreement or at law or equity.

Section 5.5. Method of Payment. All payments to Licensor under this Agreement shall be made by wire transfer of same day funds or check in United States dollars in the requisite amount to such bank account as Licensor may from time to time designate by notice to licensee. Payments shall be net of any withholding taxes required by applicable Law. With respect to Fees calculated on Covered Revenue Earned outside the United States upon exercise of the Option, payments shall be calculated based on currency exchange rates for the calendar quarter for which remittance is made for Fees. For each month and each currency, such exchange rate shall equal the arithmetic average of the daily exchange rates (obtained as described below) during the Calendar Quarter; each daily exchange rate shall be obtained from the *Reuters Daily Rate Report* or, if not so available, from *The Wall Street Journal*, Eastern United States Edition, or, if not so available, as otherwise agreed by the parties.

Section 5.6. Minimum Fees.

(a) In any case and notwithstanding the foregoing, Licensee shall pay, for each calendar year beginning with the calendar year starting January 1, 2009 (and, at the end of the term for the prorated period, a prorated amount), aggregate Fees (including any true-up payment by Licensee paid by the applicable due dates described in this Section 5.6(a), as needed, to ensure that the Minimum Amount has been satisfied) in an amount not less than the Minimum Amount calculated as of the end of such calendar year. Payment of such minimum Fees shall be made no later than the date on which Fees are due for the last calendar quarter of such calendar year. The final payment of any minimum Fees pursuant to this Section 5.6 shall be due within 60 days following the date of termination of this Agreement (pro rated for the period of the year in which such termination occurs).

(b) “**Minimum Amount**” shall mean \$1,500,000, provided that such amount shall be increased as of December 31, 2010 and each December 31 of each subsequent year during the term of this Agreement, by an amount equal to the Percentage Increase of the then-applicable Minimum Amount; provided that such amount shall not exceed \$2,000,000. The “**Percentage Increase**” shall be the percentage, if any, by which the Consumer Price Index — All Urban Consumers (or if such ceases to be published, the most reasonably comparable index published by the United States government) increased by the end of the then applicable calendar year from the prior calendar year.

ARTICLE VI

MUTUAL REFERRALS

Section 6.1. Referrals by Licensor.

(a) Licensee agrees to pay to Licensor (or to a Licensor Affiliate designated by Licensor) a fee equal to 30% of any gross commission income per transaction side earned by Licensee or any Company Affiliate from the provision of Authorized Brokerage Services to a third party referred

by Licensor or any Licensor Affiliate to the Licensee Group for such Authorized Brokerage Services, provided that such third party is not an Existing Brokerage Lead (it being understood that Licensee shall give first preference in transmitting any such referral to Branded Operators). Any such referral by Licensor or any Licensor Affiliate shall be communicated to Licensee, or to such Company Affiliate as Licensee may from time to time designate to receive such referrals, by written notice to Licensor. An “**Existing Brokerage Lead**” shall mean a Person with whom a broker of a Branded Operator has an existing client relationship providing Authorized Brokerage Services as of the time Licensor or any Licensor Affiliate made such referral.

(b) Nothing contained in this Section 6.1 shall obligate Licensor or any Licensor Affiliate to make any referral or affirmatively promote the Authorized Brokerage Services of any Branded Operator.

Section 6.2. Referrals by Licensee.

(a) Licensor agrees to pay to Licensee a fee equal to 10% of the gross commission income earned by a Licensor Affiliate from the sale of any property at auction by Holdings, which property is referred to such Licensor Affiliate by Licensee or any Company Affiliate, provided that the property referred to auction by Licensee or a Company Affiliate, as applicable, is not the property of an Existing Auction Client; provided further, that no such fee shall be due to Licensee unless the gross sale price of such property, or such property together with other related properties referred to such Licensor Affiliate in accordance with this Section 6.2(a), is in excess of \$100,000. An “**Existing Auction Client**” shall mean a Person with whom a Licensor Affiliate has an existing client relationship with respect to the purchase or sale of property at auction as of the time Licensee or any Company Affiliate made such referral.

(b) Nothing contained herein shall obligate Licensee or any Company Affiliate to make any referral or affirmatively promote the Auction House Business of the Licensor Affiliates.

Section 6.3. Payment of Referral Fees. Payments of any fees under this Article 6 shall be made within 30 days of the payment of the commission or other payment giving rise to a referral fee hereunder and such payment shall be accompanied by a statement setting forth in reasonable detail the calculation of such referral fee, including the amount of the applicable gross commission or other payment and the corresponding referral, and attaching any reasonably requested supporting documentation, which shall be treated confidentially.

ARTICLE VII
QUALITY CONTROL

Section 7.1. Eligible Markets.

(a) Licensee shall have the right to offer and sell the Authorized Services under the Licensed Marks, and to sublicense such right or grant a franchise to a Broker Affiliate, Franchisee or

Company Affiliate, including for any Owned Office, in each case only for a geographic area qualifying as an Eligible Market; provided, that in the case of any exercise of the Option, the foregoing requirement shall not apply to any country in the Option Territory for which a license is granted pursuant to such Option exercise.

(b) For purposes hereof, an “**Eligible Market**” shall mean a geographic area in which the median sales price (“**MSP**”) for homes sold in such area during the most recent 12 full calendar months for which data is available immediately prior to (i) entering into a Branded Franchise Agreement with a proposed Branded Franchisee or (ii) branding the Authorized Services of a Branded Owned Office with the Licensed Marks, as applicable (the “**Measurement Period**”), is at least 1.5 times the MSP for the United States during the Measurement Period.

(c) The MSPs for the United States shall be determined by Licensee based on data to the extent available provided by a recognized independent publisher of home sale price information (e.g. the National Association of Realtors or Federal National Mortgage Association (Fannie Mae)). The MSP for each Covered Geographic Area shall be determined by Licensee based upon data provided by the same source as Licensee used for the foregoing determination with respect to the United States to the extent such data is available from such source and, to the extent that such data is not available from such source, Licensee shall use data that is in Licensee’s good faith business judgment the most comparable to the data used with respect to Licensee’s determination of the MSP for the United States.

(d) Before Licensee shall grant any franchise to a prospective Branded Franchisee, Licensee’s franchise review committee shall, at a minimum, review and consider the following in determining whether to grant such franchise: (i) a full and complete franchise application from the prospective franchisee, (ii) to the extent available, relevant market data provided by an independent third party, (iii) to the extent available, relevant data provided by the Multiple Listing Service covering the applicable geographic area and (iv) an on site inspection report submitted by Licensee’s representative.

(e) Each (i) Sold Owned Office, (ii) Corcoran Legacy Office, (iii) Pre-Existing Broker Affiliate and (iv) Person that was a broker affiliate of SIR that was terminated by SIR other than for cause, or that exercised a right of termination, during the two years prior to the Effective Date (an “**SIR Legacy Affiliate**”) is deemed to be in an Eligible Market and to satisfy the Guidelines described in Section 7.2 below solely with respect to the Covered Geographic Area in which it offered and sold Authorized Services as of the Effective Date (or in the case of an SIR Legacy Affiliate, as of the time of termination of its broker affiliate agreement with SIR); provided that any Branded Franchise to be granted to an SIR Legacy Affiliate or Pre-Existing Broker Affiliate shall not cover a Covered Geographic Area larger than the Covered Geographic Area provided in such prospective franchisee’s broker affiliate agreement, as in effect as of the Effective Time or as in

effect at the time of such termination, as applicable, with SIR, including as modified by any oral agreement or authorized course of dealing.

Section 7.2. Sublicensee Eligibility Guidelines.

(a) In addition to the requirements set forth in Section 7.1, (x) prior to granting any franchise to any prospective Branded Franchisee, (y) prior to executing any Broker Affiliate Agreement with any prospective Branded Broker Affiliate and (z) prior to any Owned Office being branded with any Licensed Mark (including pursuant to any sublicense), Licensee, in determining whether to make such grant or effect such branding, shall take into account the guidelines set forth in clauses (i) and (ii) below (the “**Guidelines**”). Determinations as to whether the Guidelines have been satisfied shall be made by Licensee, in their good faith business judgment, based on such available data as Licensee reasonably deems appropriate. The Guidelines apply to offices of Branded Franchisees, Branded Broker Affiliates and Branded Owned Offices on a company-by-company basis rather than on an office-by-office basis, so that multiple offices operated by a single Person are tested as a whole. Once a Branded Franchisee, Branded Broker Affiliate or Branded Owned Office has satisfied the Guidelines it shall be deemed to have satisfied the Guidelines for the term of the License Agreement. The parties acknowledge that the Owned Offices of Buyer and its Subsidiaries and the Pre-Existing Broker Affiliates satisfy the Guidelines for the term of this Agreement. Notwithstanding the foregoing, in connection with any exercise of the Option, the Guidelines shall not apply to any prospective Branded Franchisee, Branded Broker Affiliate and Branded Owned Office located outside of the United States, which Branded Franchisee, Branded Broker Affiliate and Branded Owned Office shall be chosen in Licensee’s sole discretion, provided that, with respect to any Branded Franchisee located outside of the United States, Licensee grants the Branded Franchises pursuant to a master franchise agreement with a master franchisor the material terms of which master franchise agreement have been presented to Licensor, and such materials terms and such master franchisor are acceptable to Licensor as indicated by it in writing (such approval not to be unreasonably withheld).

A prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office shall satisfy the Guidelines if:

(i) it satisfies any one of the following guidelines for the geographic area (as determined by Licensee) to be covered (the “**Covered Geographic Area**”) by the prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office:

(A) the average selling price (“**ASP**”) for homes sold or purchased by the customers of such prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office in transactions brokered by such prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office in the Covered Geographic Area during the Measurement Period is in the top 40% of selling prices for all homes sold in the Covered Geographic Area; or

(B) during the Measurement Period, such prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office ranked in the top 40% in terms of home purchases or sales brokered in the Covered Geographic Area based on the aggregate sales price of residential real estate transactions actually closed (the “**Transaction Value**”); or

(C) such prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office is ranked first, second or third in the Covered Geographic Area in terms of (1) highest ASP for homes sold or purchased during the Measurement Period in the Covered Geographic Area or (2) highest Transaction Value for homes sold or purchased in the Covered Geographic Area during the Measurement Period; or

(D) such prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office owns or operates a newly formed residential brokerage office, which office is or will be composed of agents substantially all of whom, immediately prior to the time the office would become a Branded Franchisee, Branded Broker Affiliate or Branded Owned Office, were affiliated with a licensed broker that would have satisfied the guidelines in one of clauses (A), (B) or (C) of this Section 7.2(a)(i) with respect to the Measurement Period; or

(ii) it does not satisfy any of the guidelines set forth in Section 7.2(a)(i) but such prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office, together with all Franchisees that became Branded Franchisees, all Broker Affiliates that became Branded Broker Affiliates and all Owned Offices that became Branded Owned Offices during the immediately preceding Measurement Period and who became eligible pursuant this clause (ii) (and not pursuant to Section 7.2(a)(i)), would not represent more than 10% of the total number of all prospective Branded Franchisees, Branded Broker Affiliates or Branded Owned Offices, taken together, that became Branded Franchisees, Branded Broker Affiliates or Branded Owned Offices, respectively, during the Measurement Period.

(b) With respect to the renewal by Licensee or its sublicensee of any Branded Franchise Agreement with a then-existing Branded Franchisee or any Broker Affiliate Agreement with a then-existing Branded Broker Affiliate, in each case during the term of this Agreement, Licensee shall use reasonable efforts to apply the Guidelines; provided, however, that any renewals of such existing Branded Franchisee or Branded Broker Affiliate shall be at Licensee’s sole discretion; and provided further, that in the event a then existing Branded Franchisee or Branded Broker Affiliate (other than a Pre-Existing Broker Affiliate) was granted a franchise pursuant to Section 7.2(a)(ii), the renewal of any such Branded Franchisee or Branded Broker Affiliate shall be subject to the satisfaction of the Guidelines pursuant to the terms and conditions of Section 7.2, including Section 7.2(a)(ii).

(c) If the Covered Geographic Area covered by the Branded Franchisee changes to include new offices of such Branded Franchisee located outside of the Eligible Market, then Licensee shall be permitted to expand the Covered Geographic Area to include such new offices if such expanded

Covered Geographic Area satisfies the requirements of an Eligible Market at the time of such expansion.

(d) Licensee shall provide to Licensor, on a quarterly basis, a report containing (i) the number of Branded Franchises granted and the number of sublicenses granted to Branded Owned Offices and Branded Broker Affiliates during the prior quarter and the corresponding Covered Geographic Area and (ii) brief general descriptive information with respect to the business of each such new Branded Franchisee, Branded Broker Affiliate and Branded Owned Office and (iii) such other information as Licensor reasonably requests. Semiannually for the first three years of the term of this Agreement, and thereafter on an annual basis, at Licensor's option, the parties shall meet in person to discuss the general process by which Licensee determines prospective Branded Franchisee, Branded Broker Affiliate or Branded Owned Office eligibility and related matters.

Section 7.3. Quality Control Standards With Respect To Owned Operations.

(a) Licensee shall, and shall cause any Company Affiliate that is a sublicensee hereunder (including any Branded Owned Office) to:

(i) not make or publish any statement or advertisement which would reasonably be expected to be construed to demean the image, value, identity, reputation or goodwill associated with the Sotheby's Mark or any Licensed Mark;

(ii) advertise only in a manner that is professional, dignified and not intentionally misleading;

(iii) conduct its business in a manner that complies with (A) the terms of this Agreement, (B) the Code of Ethics of the National Association of REALTORS and (C) the provisions of the Model Code of Ethics; and

(iv) not provide any Excluded Service under any Licensed Mark.

(b) Licensee shall, and shall cause each Company Affiliate who is a sublicensee of any Licensed Mark to, comply with the terms of this Agreement.

Section 7.4. Quality Control Standards With Respect To Affiliated and Franchised Operations.

(a) In connection with the development of certain supplemental quality control standards established by this Article 7 and elsewhere in this Agreement, the parties acknowledge and express their respective intentions that the provision of the Authorized Services under the Licensed Marks, whether by Licensee or any of its sublicensees (including any Branded Operator), conform to the standards currently employed by Licensor and the Licensor Affiliates and the expectations of the prospective customers of Authorized Services offered and sold under the Licensed Marks as to consistency and quality of the residential real estate brokerage services. The parties have reviewed together their respective operations in the residential real estate

brokerage business with respect to the maintenance of quality control. In connection with the foregoing, Licensor has identified and developed Model Provisions for the purpose of maintaining the quality of the Authorized Services provided under the Licensed Marks pursuant to this Agreement at a high-level of quality commensurate with Licensor's standards of quality existing as of the Effective Date and the standards applicable to the Licensee Brokerage Business pursuant to Section 7.3. Licensee covenants and agrees that any sublicense to use any Licensed Mark granted by Licensee or any Company Affiliate, as sublicensees, to any Branded Broker Affiliate or Branded Franchisee (including as contained in any affiliation agreement or Franchise Agreement) shall:

- (i) include a code of ethics no less strict than the Model Code of Ethics;
- (ii) include specific provisions with respect to the maintenance of the high quality of the Authorized Services provided under the Licensed Marks, which provisions shall be no less strict than the Model Quality Control Provisions; and
- (iii) not include any provision in conflict with any term of this Agreement applicable to Branded Broker Affiliates or Branded Franchisees.

(b) Licensee covenants and agrees to enforce diligently, in its reasonable judgment and in good faith, each agreement granting a sublicense to any Licensed Mark to any Branded Broker Affiliate or Branded Franchisee, including any Broker Affiliate Agreement or Branded Franchise Agreement.

(c) Licensee acknowledges that its compliance, and the compliance of each of its sublicensees, including any Branded Operator, with the quality control provisions of Section 7.3 and this Section 7.4, is essential to preserve the goodwill of the Licensed Marks and the integrity of the Authorized Services.

Section 7.5. Excluded Services by Branded Operators; Prohibition on Co-Mingling Marks.

(a) Licensee is not prohibited by this Agreement from authorizing or permitting any Branded Operator to provide any Excluded Service provided that such Excluded Service is not (i) provided or offered to the public under any Licensed Mark, (ii) provided or offered to the public in any way inconsistent with the terms of the Model Co-Mingling Provisions or (iii) otherwise provided or offered to the public in any way that could reasonably be expected to cause confusion that any Excluded Service is designated as being provided under any Licensed Mark.

(b) Licensee covenants and agrees that any agreement between Licensee or any Company Affiliate, on the one hand, and any Branded Franchisee or Branded Broker Affiliate, on the other hand, and any sublicense of any Licensed Mark to any Branded Owned Office, will contain terms and conditions requiring standards for the separation of any Excluded Service from the offer and sale of any Authorized Service under any Licensed Mark, which provisions will be no less strict than the Model Co-Mingling Provisions.

Section 7.6. Uniform Franchise Offering Circular. With respect to any UFOC that includes or is proposed to include or otherwise relate to a sublicense of any Licensed Mark, such UFOC shall state that such sublicense is granted pursuant to and as authorized by this Agreement, and Licensee shall reference in such UFOC the terms and conditions of this Agreement to the extent Licensee determines to be reasonably necessary or appropriate under applicable Law.

Section 7.7. Termination of Relationship.

(a) Any sublicense to any Branded Owned Office granted pursuant to Section 2.1(b) shall automatically and immediately terminate in the event that the sublicensee ceases to be an Owned Office of Licensee; provided that the foregoing shall not prohibit the Person constituting, owning or acquiring any such Branded Owned Office from offering and selling Authorized Services under the Licensed Marks thereafter pursuant to a Branded Franchise Agreement or any other sublicense of the Licensed Marks, including a Branded Broker Affiliate Agreement, pursuant to this Agreement. For the avoidance of doubt, this Section 7.7(a) is not intended by the parties to limit the terms and conditions of Section 17.2.

(b) Any sublicense to any Branded Franchisee or Broker Affiliate granted pursuant to Section 2.1(b) shall automatically and immediately terminate upon termination of each Branded Franchise Agreement between such Branded Franchisee or Branded Broker Affiliate and Licensee or any Company Affiliate, except to the extent of any post-termination wind-down period provided in the terms of the applicable Branded Franchise or Broker Affiliate Agreement and then solely for the duration of such wind-down period (during which time, for the avoidance of doubt, the Franchisee Covered Revenue Earned from the performance of the Authorized Brokerage Services by such Branded Franchisee or Branded Broker Affiliate shall be subject to Article 5).

Section 7.8. Notice of Breach. Licensee shall promptly deliver to Licensor notice of any material breach with respect to breaches of the quality control standards contained herein by (a) any Licensee of the terms and conditions of this Agreement or (b) to the extent known to Licensee, any sublicensee of any Licensed Mark of the terms and conditions of any such sublicensee's agreement, including any Branded Franchise Agreement and Branded Broker Affiliate Agreement, that are contemplated by this Article 7 to be included therein.

Section 7.9. Sample Uses of Licensed Marks.

(a) Licensee shall periodically deliver to Licensor, upon Licensor's request, representative samples of promotional materials, including those produced by or on behalf of Licensee or any Company Affiliate, that embody Licensed Marks.

(b) Licensee shall periodically submit to the Licensor Liaison, upon Licensor's request, representative samples in all applicable media of uses of any Licensed Mark, including labels,

signs and advertising and promotional materials embodying any Licensed Mark (including television and radio advertising, print advertising, on-line advertising (including home pages)).

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Section 8.1. Representation and Warranties of Holdings and Licensor. Holdings and Licensor represents and warrants to Licensee as follows:

(a) Authority; Validity. Each of Holdings and Licensor is a corporation validly existing and in good standing under the laws of the state of its incorporation. Each of Holdings and Licensor has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. The execution, delivery and performance of this Agreement by Holdings and Licensor and the consummation by Holdings and Licensor of the transactions contemplated hereunder, have been duly and validly authorized by Holdings and Licensor, and no other corporate proceedings on the part of Holdings or Licensor are necessary to authorize this Agreement or the consummation of the transactions contemplated hereunder. This Agreement has been duly executed and delivered by Holdings and Licensor, and, assuming due execution and delivery by Parent and Licensee, constitutes a valid and binding obligations of Holdings and Licensor enforceable against Holdings and Licensor in accordance with its terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Conflict; Government Consents.

(i) Neither the execution, delivery or performance by Holdings and Licensor of this Agreement nor the consummation of the transactions contemplated hereby and compliance by Holdings and Licensor with any of the provisions hereof will: (x) violate any provision of any Organizational Document of Holdings or Licensor, (y) require any consent, approval or notice under, violate or result in the violation of, conflict with or result in a breach of any provisions of, constitute a default (or an event which, with notice or lapse of time or both, could reasonably be expected to constitute a default) under, result in the termination of, result in a right of termination of, any material contractual obligation of Holdings or Licensor (other than such consents as have already been obtained), or (z) violate any material Law of the United States applicable to Holdings or Licensor.

(ii) No material consent, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required to be obtained or made by Licensor in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby that has not been obtained or made.

(c) Litigation. There is no Litigation brought by or against Holdings or Licensor or any Licensor Affiliate or any of their respective assets or businesses pending or, to the knowledge of Licensor, threatened against Holdings, Licensor or any Licensor Affiliate which seeks to prevent consummation of the transactions contemplated hereby or which seeks damages in connection with the transactions contemplated hereby, and no temporary restraining order, preliminary or permanent injunction or other order or decree which prevents consummation of the transactions contemplated hereby has been issued against Holdings, Licensor or any Licensor Affiliate.

(d) SIR Mark. Licensor is the sole and exclusive owner of the SIR Mark in the United States. Licensor has the valid right to use the SIR Mark in the Domain Names in the United States. To the knowledge of Licensor, the use of the SIR Mark by Licensee for the offer and sale of Authorized Brokerage Services in the United States and Israel will not infringe on the intellectual property rights of any third party. Schedule 8.1(d) sets forth a complete and accurate list of all registrations as of the Effective Date of the Licensed Marks in the United States and Israel and such registrations are valid and subsisting and in full force and effect as of the Effective Date. Except as set forth in Schedule 3.11(b) to the Purchase Agreement, there is no material Litigation pending or, to the knowledge of Licensor, threatened, and Licensor has not received or sent any written notice of a claim or suit, (x) alleging that the SIR Mark infringes upon or otherwise violates any intellectual property rights of any third party in the Original Territory or (y) challenging the ownership, use, validity or enforceability of, or application or registration for, the SIR Mark in the Original Territory. Licensor has the full power to license the SIR Mark in the United States, and to sublicense the SIR Mark in Israel, for use in connection with the Authorized Brokerage Services pursuant to the terms and conditions of this Agreement. Except with respect to (i) any license of any Licensed Mark pursuant to any agreement with a Pre-Existing Broker Affiliate, (ii) any license or sublicense of any Licensed Mark granted to any agent of any Licensor Affiliate in the ordinary course of business for the sole and limited purpose of creating and placing marketing and advertising on behalf of such Licensor Affiliate and (iii) the Synthesis Agreement, Licensor has not licensed the Licensed Marks to any Person as of the Effective Date other than pursuant to this Agreement.

Section 8.2. Representations and Warranties of Parent and Licensee. Parent and Licensee jointly and severally represent and warrant to Licensor as follows:

(a) Authority; Validity. Each of Parent and Licensee is a corporation validly existing and in good standing under the laws of the state of its incorporation. Each of Parent and Licensee has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. The execution, delivery and performance of this Agreement by Parent and Licensee and the consummation by Parent and Licensee of the transactions contemplated hereunder, have been duly and validly authorized by Parent and Licensee, and no other corporate proceedings on the part of Parent or Licensee are necessary to authorize this Agreement or the consummation of the transactions contemplated hereunder. This

Agreement has been duly executed and delivered by Parent and Licensee, and, assuming due execution and delivery by Holdings and Licensor, constitutes a valid and binding obligation of Parent and Licensee enforceable against Parent and Licensee in accordance with its terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Conflict; Government Consents.

(i) Neither the execution, delivery or performance by Parent and Licensee of this Agreement nor the consummation of the transactions contemplated hereby and compliance by Parent and Licensee with any of the provisions hereof will: (x) violate any provision of any Organizational Document of Parent or Licensee, (y) require any consent, approval or notice under, violate or result in the violation of, conflict with or result in a breach of any provisions of, constitute a default (or an event which, with notice or lapse of time or both, could reasonably be expected to constitute a default) under, result in the termination of, result in a right of termination of, any material contractual obligation of Parent or Licensee (other than such consents as have already been obtained), or (z) violate any material Law of the United States applicable to Parent or Licensee.

(ii) No material consent, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required to be obtained or made by Parent or Licensee in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby that has not been obtained or made.

(c) Litigation. There is no Litigation brought by or against Parent or Licensee or any Company Affiliate or any of their respective assets or businesses pending or, to the knowledge of Parent or Licensee, threatened against Parent or Licensee or any Company Affiliate (i) which seeks to prevent consummation of the transactions contemplated hereby or which seeks damages in connection with the transactions contemplated hereby or (ii) which was required by applicable Law to be described in Parent's most recent Annual Report on Form 10-K filed with the Securities Exchange Commission or in any registration statement, report, schedule, form, statement or other document filed by Parent with the Securities Exchange Commission since the filing of such Form 10-K, and was not so described therein. There is no temporary restraining order, preliminary or permanent injunction or other order or decree which prevents consummation of the transactions contemplated hereby has been issued against Parent, Licensee or any Company Affiliate.

ARTICLE IX
RECORDS; AUDITS AND INSPECTIONS

Section 9.1. Maintenance of Records.

(a) Licensee shall, and shall cause the Company Affiliates to, maintain accurate books, records and accounts, including financial and accounting records (including by using commercially reasonable efforts to cause each of their independent accountants to retain their working papers) relating to the offer and sale of the Authorized Services, directly or indirectly, by Licensee or any Company Affiliate, including any Branded Owned Office and any Branded Broker Affiliate and Branded Franchisee, the determination of any Fees and referral fees pursuant to this Agreement, and the general process followed by Licensee to confirm compliance by Licensee and any sublicensee of any Licensed Mark with the quality control provisions set forth in Article 7 (such books, records and accounts, collectively, the “**Covered Books and Records**”).

(b) The Covered Books and Records shall be maintained in accordance with Parent’s applicable document retention policy (including as to length of retention).

Section 9.2. Right of Inspection and Audit.

(a) Licensor shall be permitted, during the term of this Agreement and for a period of three years following any termination of this Agreement (or longer to the extent of any applicable statute of limitations or any dispute hereunder), no more than twice in any twelve-month period, to inspect and conduct an audit of the Covered Books and Records relating to the determination of the Fees and referral fees due hereunder. During an inspection or audit, at Licensor’s expense, Licensor shall have the right to make copies or extracts of the Covered Books and Records.

(b) Licensor shall be permitted, during the term of this Agreement and for a period of two years following any termination of this Agreement (or longer to the extent of any applicable statute of limitations or any dispute hereunder), no more than twice in any twelve month period, to meet with Licensee’s officers, employees and applicable agents and representatives for the purpose of reviewing Licensee’s compliance with the quality control provisions of this Agreement, including Sections 7.3 and 7.4.

(c) Licensor shall provide Licensee with not less than 20 days’ advance written notice of any inspection and audit or meeting conducted pursuant to this Section 9.2. Access to Licensee’s facilities in connection with any inspection and audit or meeting conducted pursuant to this Section 9.2 shall be during regular business hours. Licensee shall reasonably cooperate with, and shall not cause any interference with, any inspection and audit or meeting conducted pursuant to this Section 9.2.

(d) Licensor shall, and cause each Licensor Affiliate and each of their representatives and agents to, keep confidential all proprietary and confidential information that is obtained by Licensor pursuant to this Section 9.2 other than information (i) which is generally available to the public at the time it is provided to Licensor or thereafter becomes generally available to the public (other than as a result of disclosure by Licensor or any Licensor Affiliate or any of their representatives

or agents), (ii) which was available to Licensor or any Licensor Affiliate prior to it being furnished to Licensor pursuant to this Section 9.2, (iii) is or becomes available to Licensor or any Licensor Affiliate from a Person other than Licensee or any Company Affiliate or any of their representatives or agents, provided such Person shall not be known by Licensor to be in breach of its obligations to keep confidential such information or (iv) was or is independently developed by Licensor or any Licensor Affiliate or others on any of their behalf without recourse to or reliance upon Confidential Information (the “**Confidential Information**”); *provided, however*, that Licensor and any Licensor Affiliate and any of their representatives and agents may disclose any Confidential Information to the extent such disclosure is required by applicable Law or stock market rule, subject (other than in the case of disclosure pursuant to applicable corporation or securities Laws or regulations of any securities exchange) to prior written notice to Licensee and cooperation with Licensee to obtain a protective order or similar confidentiality arrangement, if available. The covenant set forth in this Section 9.2(d) shall terminate with respect to any Confidential Information one year after the disclosure of such Confidential Information to Licensor under this Section 9.2.

Section 9.3. Payment Deficiency.

- (a) Except as otherwise provided in Section 9.3(b), the expenses of any inspection and audit conducted pursuant to Section 9.2 shall be borne by Licensor (which shall not include reimbursement of Licensee’s internal or third-party expenses).
- (b) If the aggregated Fees and referral fees actually paid by Licensee pursuant to Articles 5 and 6 are less than the aggregated Fees and referral fees that Licensee was required to pay pursuant to Articles 5 and 6, then Licensee shall promptly (and in no event later than five days following such determination of such payment deficiency) pay to Licensor the amount of such payment deficiency (together with interest from the date originally due to the extent permitted by applicable Law at the Prime Rate on the date such payment was originally due).

ARTICLE X

SPECIAL COVENANTS AND AGREEMENTS

Section 10.1. Registration of Marks.

- (a) At the request of Licensee, from time to time during the term of this Agreement, Licensor shall use commercially reasonable efforts to file a trademark or domain name registration (or similar or successor electronic address mechanism or system) application for:
- (i) the use of any Licensed Mark solely for Authorized Services (as designated by Licensee) in the Territory, in each case in accordance with the terms and conditions of this Agreement, to the extent not already expressly covered by any existing registration of such Licensed Mark; or

(ii) the use of any Licensed Mark or Unregistered Mark solely for Authorized Services (as designated by Licensee) in any country in the Option Territory (as designated by Licensee).

(b) Upon or following any such request by Licensee, Licensee shall prepare (at Licensee's expense) and deliver to Licensor a trademark registration application in a form suitable for filing by Licensor with the applicable Governmental Authority in connection with such requested registration.

(c) Subject to the ultimate control and authority of Licensor with respect to the form and content of the registration application in all respects, within 10 days following receipt of such trademark application from Licensee, Licensor shall file a trademark registration application with respect to such requested registration, with such changes to such trademark registration application as Licensor determines appropriate in its reasonable discretion. Licensee shall promptly reimburse Licensor for all filing fees and expenses (including reasonable attorneys' fees) incurred in connection with the preparation, filing and prosecution of any such trademark registration application.

(d) Licensor shall promptly forward to Licensee copies of all communications received from the applicable Governmental Authority with whom the trademark registration application was filed and shall otherwise reasonably cooperate with Licensee (at Licensee's expense) with respect to the prosecution and maintenance of all applications and registrations for Licensed Marks.

Section 10.2. Compliance with Laws. Licensee shall, and shall cause each sublicensee and Branded Owned Office and Company Affiliate to, comply in all material respects with all Laws applicable to the Authorized Services conducted under any Licensed Mark, including all Laws relating to franchisors and franchisees. Licensee shall be responsible for complying with all requirements of Law relating to required franchise disclosure statements (including their preparation) and applicable filing requirements and shall ensure that such franchise disclosure statements (and any oral or written statements made in connection therewith) comply in all material respects with applicable Laws.

Section 10.3. Right of First Offer With Respect To Timeshare Brokerage Services.

(a) Prior to licensing the Sotheby's Mark to any third party for use in marketing and selling real estate brokerage services in connection with Timeshares in the Territory ("**Timeshare Brokerage Services**"), Licensor shall deliver to Licensee a notice (the "**First Offer Notice**") advising Licensee that it may make an offer to Licensor to acquire a license to offer and sell Timeshare Brokerage Services under the Licensed Marks in the Territory (a "**Timeshare License**").

(b) Upon receipt of a First Offer Notice, Licensee shall have 60 days to make such an offer. Licensor shall not be under any obligation to accept or negotiate any offer so received from Licensee and may reject any such offer in its sole discretion. Licensor shall be free, for a period

of one year after giving such opportunity to make an offer to Licensee, to enter into any arrangement with any third party on any terms with respect to a Timeshare License.

Section 10.4. Right of First Offer With Respect To Licensee Brokerage Business.

(a) Prior to selling all or substantially all of the business of Licensee and the Company Affiliates with respect to this Agreement and of any Company Affiliate that is a Branded Operator (such business all taken as a whole) (as it exists on the date of such sale), directly or indirectly, in one or more related transactions, to any Person who is not a Company Affiliate, whether by asset sale, stock sale, merger or combination of any entity with any entity Controlled by a Person who is not a Company Affiliate, or any similar transaction, or any combination of any such transactions (a “**Sale Transaction**”), or offering, directly or indirectly, a Sale Transaction to any Person who is not a Company Affiliate, Parent shall deliver to Licensors a notice (the “**Licensors Offer Notice**”) advising Licensors that it may make an offer to Parent to acquire the Licensee Brokerage Business.

(b) Upon receipt of a Licensors Offer Notice, Licensors shall have 120 days (the “**Offer Period**”) to make a *bona fide* offer to acquire the Licensee Brokerage Business pursuant to a Sale Transaction (the “**Offer**”), which shall include the proposed consideration and other material terms and conditions of Licensors’ proposed acquisition of the Licensee Brokerage Business. If Licensors does not deliver a Offer during the Offer Period, then, during the 120 days following the last day of the Offer Period, Parent may offer a Sale Transaction to any Person who is not a Company Affiliate, and during such 120-day period consummate any such Sale Transaction.

(c) If Licensors delivers a Offer within the Offer Period, then Parent shall have 120 days following the date of receipt of such Offer to solicit offers from third parties to acquire the Licensee Brokerage Business pursuant to a Sale Transaction. If, by the end of such 120-day period, Parent has not received a *bona fide* firm and binding written offer from a third party that Parent reasonably determines in its good faith judgment to have a higher value and to be otherwise more favorable for Parent than the value of the Offer, then Parent may accept the Offer and use its reasonable best efforts to consummate a Sale Transaction on the terms of the Offer as soon as reasonably practicable. If, during such 120-day period, Parent receives a *bona fide* firm and binding written offer from a third party that Parent reasonably determines in its good faith judgment to have a higher value and to be otherwise more favorable for Parent than the value of the Offer (a “**Superior Offer**”), then Parent may, only during the 120 day period following receipt of such offer, consummate a Sale Transaction on the terms of the Superior Offer only with the third party who made such Superior Offer. If Parent does not consummate a Sale Transaction during such 120-day period, then Parent may not consummate any Sale Transaction or offer any Sale Transaction to any Person who is not a Company Affiliate without first complying anew with this Section 10.4.

Section 10.5. Certain Trademark Filings. Following the Effective Date, Licensors shall have the right to make any filings related to this Agreement and the performance of the parties' obligations and rights hereunder that are required or advisable pursuant to applicable Law in any jurisdiction within the Territory, and Licensee shall cooperate with and reasonably assist Licensors in connection therewith, including in connection with withdrawing any filings upon termination of this Agreement.

Section 10.6. Further Assurances. From and after the Effective Date, upon the terms of this Agreement and subject to applicable Law, Licensors and Licensee shall act in good faith and shall cooperate with each other and use their commercially reasonable efforts to, as soon as reasonably practicable, (i) take, or cause to be taken, all actions, (ii) execute, acknowledge and deliver all documents, agreements and instruments and (iii) perform such other acts and do, or cause to be done, all things necessary, proper or advisable, in each case to confer on each party the rights, benefits and obligations provided by, and to consummate and make effective the transactions contemplated by, this Agreement as soon as practicable.

Section 10.7. Prohibition on Auction House Business.

(a) Licensee shall not, and Licensee shall cause each Branded Owned Office and Company Affiliate not to enter into an affiliation, license or similar agreement with respect to real estate brokerage services with a third party Auction House, in each case in the Territory or any other country in the world, other than Licensors or any Licensors Affiliate.

(b) Licensee shall not, and Licensee shall cause each Company Affiliate not to, use any Licensed Mark in combination with the word "auction" or any word denoting an auction, or any derivation of the word "auction", in any corporate or trade name or assumed name or d/b/a or in any Mark under which any Authorized Service is offered or sold.

(c) Licensee shall require, in each Branded Franchise Agreement and each Broker Affiliate Agreement with a Branded Broker Affiliate, that the Branded Franchisee or Branded Broker Affiliate, as applicable, will not use any Licensed Mark in combination with the word "auction" or any word denoting an auction, or any derivation of the word "auction", in any corporate or trade name or assumed name or d/b/a or in any Mark under which any Authorized Service is offered or sold.

Section 10.8. Acknowledgement of SIR Rights. It is understood and agreed by the parties, and Parent and Licensee acknowledge, that any license or sublicense of the Sotheby's Mark, any Licensed Mark or any other trademark or service mark from any Licensors Affiliate to SIR, or any agreement relating to any such matter, is hereby terminated and of no further force and effect, effective as of the Effective Date, and each of Parent and Licensee agree that they will, and will cause the Company Affiliates to, execute such further documents and take such further actions as may be necessary to further evidence or give further effect to the termination of any such license, sublicense or agreement.

Section 10.9. Establishment of SPV; Transfers and Pledge.

- (a) Licensor shall, within 60 days of the Effective Date, have (i) established an Eligible SPV, (ii) assigned to such Eligible SPV (A) all registrations for any Licensed Marks for which registration has been obtained by Licensor or any Licensor Affiliate in the Original Territory, (B) all sublicenses of any Licensed Mark for which Licensor is a sublicensee in the Original Territory and (C) all other rights that Licensor has in and to the Licensed Marks in the Original Territory, and (iii) assigned its rights and obligations under this Agreement to such Eligible SPV (and such Eligible SPV shall have executed and delivered to Licensee an instrument acknowledging its assumption of Licensor's rights and obligations under this Agreement and its agreement to be bound by the terms and conditions of this Agreement as Licensor); provided, however, that with respect to the registration for the SIR Mark in Israel, Licensor shall have the right to establish an Eligible SPV to hold such registration in any jurisdiction permitted under Section 18(d), provided further that such Eligible SPV executes and delivers to Licensee the instrument contemplated in the preceding clause (iii).
- (b) During such 60-day period, Licensor and Licensee, negotiating in good faith with each other, shall prepare and execute a pledge agreement providing for the grant by the Eligible SPV of a first priority security interest in the Licensed Marks, which agreement shall secure the performance by Licensor of its obligation under this Agreement to license the Licensed Marks to Licensee in the Territory and providing that that the pledgee will be able to exercise its remedies under the lien only upon the occurrence of, "any material failure of Licensor, in breach of the provisions of the License Agreement, to license the Licensed Marks to the Licensee in the Territory, which failure prevents the Licensee from being able to use the Licensed Marks in the Territory as contemplated under the License Agreement."
- (c) In connection with any assignment of this Agreement to an Eligible SPV, Holdings covenants and agrees that it will cause such Eligible SPV to maintain appropriate corporate formalities.

Section 10.10. Synthesis Acknowledgement. It is understood and agreed by the parties that the Synthesis Agreement is in effect as of the Effective Date and that, notwithstanding anything to the contrary herein, neither the existence of the Synthesis Agreement, nor the performance of the obligations by either party thereunder pursuant to the terms and conditions thereof, including the grant of the sublicense of the SIR Mark thereunder, shall constitute a breach of the terms and conditions of this Agreement or otherwise be prohibited by this Agreement.

ARTICLE XI

EXCLUSIVITY; NON-COMPETITION

Section 11.1. Exclusivity. (a) During the period commencing on the Effective Date and ending on the date of termination of this Agreement (and not extending into any Franchise Wind-Down Period), Holdings and Licensor shall not, and shall cause the Licensor Affiliates (for so long as

they remain Licensor Affiliates) not to, use, or grant to any other Person, the right or license to use, anywhere in the Territory or in the Option Territory, (i) the Sotheby's Mark or the name "Sotheby's" or any derivative thereof or any confusingly similar Mark (other than any Licensed Mark), for any Authorized Brokerage Services, Authorized Ancillary Services or any service described in the definition of Excluded Services, other than Timeshare Brokerage Services and sales of Artistically Significant Residences in auction format, which shall not be prohibited by this Section 11.1 or (ii) any Licensed Mark.

(b) During the period commencing on the Effective Date and ending on the date of termination of this Agreement, Holdings and Licensor shall not, and Holdings shall cause the Licensor Affiliates (for so long as they remain Licensor Affiliates) not to, sell, dispose or otherwise transfer to any Person any Licensed Mark; provided, however, that the Licensed Marks may, at any time and from time to time, be transferred to an Eligible SPV, provided that (i) Licensor's rights and obligations under this Agreement are assigned to such Eligible SPV, (ii) such Eligible SPV shall execute an instrument acknowledging its assumption of Licensor's rights and obligations under this Agreement and its agreement to be bound by the terms and conditions of this Agreement as Licensor and (iii) such Eligible SPV executes and delivers to Licensee a pledge agreement substantially similar to the pledge agreement executed by Licensor pursuant to Section 10.9(b).

Section 11.2. Non-Competition.

(a) During the period commencing on the Effective Date and ending on the date that is 10 years following the Effective Date (the "**Non-Compete Period**"), neither Licensor nor Holdings shall, and Holdings shall cause its Subsidiaries (for so long as they remain its Subsidiaries) not to, directly or indirectly, engage, in the Territory, in the Authorized Brokerage Services, other than (i) sales of Artistically Significant Residences in auction format and (ii) in the performance of its obligations under this Agreement. If the foregoing, or any portion thereof, shall for any reason be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions thereof shall not be affected or impaired thereby and such remaining portions shall remain in full force and effect. Moreover, if any provision shall be held to be excessively broad as to duration, activity or subject, such provision shall be construed by limiting and reducing it so as to be enforceable to the maximum extent allowable by applicable Law.

(b) During the period commencing on the Effective Date and ending on the date that is three years following the Effective Date, neither Licensor nor Holdings shall, and Holdings shall cause its Subsidiaries (for so long as they remain Subsidiaries) not to, directly or indirectly:

(i) cause or attempt to cause any employee of Licensee and any of its Affiliates, in each case who was an employee of SIR as of the Effective Date to terminate his or her employment with the Licensee and any of its Affiliates or otherwise engage or participate in any effort to induce any such employee to terminate his or her employment with the Licensee and any of its Affiliates; or

(ii) hire, or solicit or attempt to hire (other than by general advertising), any employee of the Licensee and any of its Affiliates, in each case who was an employee of SIR as of the Effective Date, provided that nothing in this Section 11.2(b) shall prohibit Licensor or any Licensor Affiliate from hiring any such employee whose employment by Licensee or any of its Affiliates has been terminated for at least six months and who initiates, directly or indirectly, discussions with such Licensor or Licensor Affiliate regarding possible employment.

(c) In the event that Holdings becomes Controlled by any Person who is not a Person or group (within the meaning of Section 13(d) (3) or 14(d)(2) of the Exchange Act) who Controls Holdings as of the Effective Date or a Taubman Family Member or such a group of Taubman Family Members (an “**Acquiror**”) (such event, a “**Holdings Change of Control**”), then such Acquiror and such Acquiror’s Affiliates (other than Holdings and its Subsidiaries) (the “**Acquiror Group**”) shall neither provide nor offer any Authorized Brokerage Services under the Licensed Marks or the Sotheby’s Mark. It is understood that the Acquiror Group is not prohibited from offering and providing Authorized Brokerage Services other than under any Licensed Mark or the Sotheby’s Mark.

ARTICLE XII

OWNERSHIP AND PROTECTION OF MARKS

Section 12.1. Ownership of Marks. Licensee shall not (and no sublicense granted by Licensee shall represent or suggest otherwise) acquire any ownership interest in the Licensed Marks throughout the term of this Agreement or otherwise. Licensee acknowledges, and shall caused each sublicensee to acknowledge, that Licensor exclusively owns, and will continue to own, the Licensed Marks and all copyrights, trademarks, services marks, trade names and other intellectual property rights in and to them and all registrations relating to the foregoing. Licensee acknowledges, and shall cause each sublicensee to acknowledge, (a) the great value of the goodwill associated with the Licensed Marks and the Sotheby’s Mark; (b) that all goodwill associated with the Licensed Marks and the Sotheby’s Mark will inure to the benefit of Licensor; (c) that the Licensed Marks and the Sotheby’s Mark have secondary meaning in the minds of the public and (d) that the nature of the businesses of Licensor requires public respect for and trust in the reputation and integrity of Licensor and the Licensor Affiliates.

Section 12.2. Proprietary Materials. Licensor acknowledges that Licensee shall own worldwide in perpetuity the following materials (collectively “**Proprietary Materials**”) created by or on behalf of Licensee or any Company Affiliate holding a sublicense for any Licensed Mark: (i) all artwork produced that bears any Licensed Mark (“**Artwork**”); (ii) all computer artwork incorporating graphic descriptions of any Licensed Mark (“**Computer Art**”); (iii) all photographs incorporating graphic descriptions of any Licensed Mark (“**Photographs**”); (iv) all derivative works based on any of the Licensed Marks, Computer Art, Photographs, or Artwork (“**Derivative Works**”); and (v) all copyrights and other intellectual property rights in, and all

duplicates and copies of, the Artwork, Computer Art, Photographs and Derivative Works described in clauses (i) through (iv) except with respect to any Licensed Mark contained or embodied in any such Proprietary Materials. All Proprietary Materials, and the creation and any use thereof, shall be subject to the terms and conditions of this Agreement in all respects. Nothing contained in this Section 12.2 shall be construed to alter or modify the rights and interests of Licensor in and to the Licensed Marks.

Section 12.3. Protection of Marks. Licensor will take all reasonable steps to maintain all registrations of the Licensed Marks, including any such registrations obtained pursuant to Section 10.1, in the Territory during the term hereof, to the extent such Licensed Mark is used by Licensee throughout the term hereof. Licensee will fully cooperate with Licensor, at Licensee's expense, in efforts to obtain, perfect and enforce Licensor's rights in the Licensed Marks.

Section 12.4. No Registration by Licensee. Licensee shall not, and Licensee shall cause each Branded Owned Office and Company Affiliate not to, on its own behalf or on behalf of any other Person, in any jurisdiction in the Territory or any other country in the world, register or attempt to register as trademarks or service marks any of the Licensed Marks, any trademark or service mark that consists of or includes the Sotheby's Mark or any trademark or service mark that is confusingly similar thereto.

Section 12.5. Infringement Actions.

(a) **Franchisee-Related Claims.** In the event that any Branded Franchisee, Branded Broker Affiliate, or a Former Branded Franchisee-Affiliate, imitates, infringes, uses without authorization or dilutes, in the Territory, any Licensed Mark in connection with the offer or sale of Authorized Services or Excluded Services by such Branded Franchisee, Branded Broker Affiliate or Former Branded Franchisee-Affiliate:

(i) Licensee shall have the sole right (subject to Section 12.5(a)(ii)) to commence or prosecute and control the disposition of any claims or suits against such Branded Franchisee, Branded Broker Affiliate or Former Branded Franchisee-Affiliate relative to such imitation, infringement, use without authorization or dilution (a "**Franchisee Claim**"). Holdings shall, and shall cause each Licensor Affiliate to, reasonably cooperate with and provide reasonable assistance to Licensee in connection with such Franchisee Claim, at Licensee's expense. Subject to Section 12.5(a)(ii), Licensee shall determine whether to take action and the type of action, if any, to take against such imitation, infringement, use without authorization or dilution.

(ii) If Licensee determines that it will not commence or prosecute such Franchisee Claim within 60 days after Licensee has become aware thereof, (A) Licensee shall deliver to Licensor notice thereof, accompanied by a reasonable description of such Franchisee Claim and (B) Licensor shall have the right to compel Licensee to commence and prosecute such Franchisee Claim. The

right to compel prosecution hereunder shall be exercisable by written notice to Licensee, and Licensee shall commence with reasonable diligence prosecute such claim within 60 days following receipt of notice of such demand from Licensor.

(iii) Licensee shall be solely responsible for the fees and expenses (including attorneys' fees but not including any fees of co-counsel hired pursuant to the terms and conditions of Section 12.5(d)) incurred in connection with such Franchisee Claim.

(iv) Licensee shall receive the full amount of any settlement made or damages awarded in or for such Franchisee Claim (it being understood that to the extent any such settlement or damages awarded is characterized as or deemed or otherwise treated as royalties and to the extent that Licensee has not previously paid Licensor a Fee with respect to such royalties pursuant to the terms and conditions of Section 5.1, then such amount shall be treated as Franchisee Covered Revenue and a Fee shall be paid thereon pursuant to the terms and conditions of Section 5.1).

(b) **Brokerage Service Provider Claims.** In the event that any third party imitates, infringes, uses without authorization or dilutes, in the Territory, any Licensed Mark and such third party (x) is not then a Branded Franchisee, Branded Broker Affiliate or Former Branded Franchisee-Affiliate and (y) is in the business of offering and selling Authorized Services:

(i) Licensee shall have the sole initial right (subject to Section 12.5(b)(ii)) to commence or prosecute and control the disposition of a claim or suit relative to such imitation, infringement, use without authorization or dilution (a "**Brokerage Service Provider Claim**"). Holdings shall, and shall cause each Licensor Affiliate to, reasonably cooperate with and provide reasonable assistance to Licensee in connection with such Brokerage Service Provider Claim, at Licensee's expense. Subject to Section 12.5(b)(ii), Licensee shall determine whether to take action and the type of action, if any, to take against such imitation, infringement, use without authorization or dilution.

(ii) If Licensee determines that it will not commence or prosecute such Brokerage Service Provider Claim within 30 days after Licensee has become aware thereof, (A) Licensee shall deliver to Licensor notice thereof accompanied by a reasonable description of such Brokerage Service Provider Claim and (B) Licensor shall have the right (but not the obligation) to commence or prosecute and control the disposition of such Brokerage Service Provider Claim. Parent shall, and shall cause each of its Affiliates to, reasonably cooperate with and provide reasonable assistance to Licensor in connection with such Brokerage Service Provider Claim, at Licensee's expense.

(iii) Licensee shall be solely responsible for the fees and expenses (including attorneys' fees but not including any fees of co-counsel hired pursuant to the terms and conditions of Section 12.5(d)) incurred in connection with any Brokerage Service Provider Claim, whether commenced and prosecuted by Licensee or Licensor. In the case of any Brokerage Service

Provider Claim commenced and prosecuted by Licensor, Licensee shall reimburse Licensor for such fees and expenses as incurred.

(iv) Any settlement made or damages awarded in or for such Brokerage Service Provider Claim shall be applied first to reimburse Licensee for its fees and expenses paid pursuant to the terms and conditions of Section 12.5(b)(iii), and the remainder of such settlement or damages shall be divided equally between Licensee and Licensor.

(c) Other Licensed Mark Claims. In the event that any third party imitates, infringes, uses without authorization or dilutes any Licensed Mark in the Territory and such third party (x) is not then a Branded Franchisee, Branded Broker Affiliate or Former Branded Franchisee-Affiliate and (y) is not in the business of offering and selling Authorized Services:

(i) Licensor shall have the sole initial right (subject to Section 12.5(c)(ii)), in its sole discretion, to commence or prosecute and control the disposition of a claim or suit relative to such imitation, infringement, use without authorization or dilution (an “**Other Licensed Mark Claim**”). Parent shall, and shall cause each of its Affiliates to, reasonably cooperate with and provide reasonable assistance to Licensor in connection with such Other Licensed Mark Claim, at Licensor’s expense. Subject to Section 12.5(c)(ii), Licensor shall determine whether to take action and the type of action, if any, to take against such imitation, infringement, use without authorization or dilution.

(ii) If Licensor does not commence or prosecute such Other Licensed Mark Claim within 60 days after Licensor has become aware thereof, (A) Licensor shall deliver to Licensee written notice thereof accompanied by a reasonable description of such Other Licensed Mark Claim and (B) Licensee shall have the right to compel Licensor to commence and prosecute such Other Licensed Mark Claim. The right to compel prosecution hereunder shall be exercisable by written notice to Licensor, and Licensor shall commence and with reasonable diligence prosecute such claim within 60 days following receipt of notice of such demand from Licensee.

(iii) Licensor shall be solely responsible for the fees and expenses (including attorneys’ fees but not including any fees of co-counsel hired pursuant to the terms and conditions of Section 12.5(d)) incurred in connection with such Other Licensed Mark Claim.

(iv) Licensor shall receive the full amount of any settlement made or damages awarded in or for such Other Licensed Mark Claim.

(d) Retention of Co-Counsel. Each of Licensor and Licensee shall have the right to hire co-counsel at its sole expense in connection with, and to participate in the prosecution of, any claim or suit that it is not controlling and prosecuting and that is subject to Sections 12.5(a), (b) or (c).

(e) **Diligent Prosecution**. In the event that Licensor or Licensee has commenced prosecution of any claim that is subject to Sections 12.5(a), (b) or (c), and such Licensor or Licensee does not, or ceases to, conduct the prosecution of such claim or suit with reasonable diligence, then the other of Licensor or Licensee may apply to the court having jurisdiction over such claim or suit to assume control of the prosecution of such claim or suit.

(f) **Notice of Infringement**. Each of Licensee and Licensor shall notify the other in writing reasonably promptly (and in no event later than 30 days) after becoming aware of any imitation, infringement, use without authorization or dilution of any Licensed Mark by any Person.

(g) **Reservation of Rights**. Licensor reserves all rights with respect to any claim with respect to the imitation, infringement, use without authorization or dilution of any Mark owned by a Licensor Affiliate or in which any Licensor Affiliate holds rights or interests, whether or not a Licensed Mark or owned by Licensor, that is not expressly described in Sections 12.5(a), (b) or (c). It is understood and agreed by the parties that Licensor shall have the sole right to commence or prosecute and control the disposition of any claims or suits with respect to any such imitation, infringement, use without authorization or dilution, or choose not to so commence or prosecute, without any limitation hereunder, and Licensee shall not have any rights with respect to any such imitation, infringement, use without authorization or dilution or any such claim or suit.

Section 12.6. Licensee Estoppel. Licensee shall not, and Licensee shall cause each Company Affiliate not to, at any time do, or permit to be done, any acts or things which would in any way challenge or impair the rights of Licensor in and to the Licensed Marks or which would be reasonably likely to adversely affect the validity of the Licensed Marks.

ARTICLE XIII

INDEMNIFICATION

Section 13.1. Indemnification by Licensee. Licensee shall indemnify, defend and hold harmless Licensor, Holdings and the Licensor Affiliates, the representatives and agents thereof, and each of the successors and assigns of any of the foregoing (but excluding for the avoidance of doubt any Broker Affiliate or franchisee or any sublicensee of Licensor other than an Affiliate thereof) (collectively, the “**Licensor Indemnified Parties**”), from and against any and all costs, expenses, losses, damages and liabilities (including reasonable attorneys’ fees and expenses) (“**Damages**”) suffered by any of the Licensor Indemnified Parties resulting from, arising out of, relating to or incurred with respect to (without duplication of any amounts paid pursuant to Section 7.3 of the Purchase Agreement):

- (i) any breach by Licensee of this Agreement (including in respect of any representation or warranty of Licensee as of the Effective Date); and
- (ii) any claim, suit, demand, investigation, proceeding, arbitration or litigation by a third party against any Licensor Indemnified Party resulting from, arising out of, relating to or incurred with

respect to the business, operations, conduct, acts or omissions of Licensee or any Company Affiliate or any of their agents, Subsidiaries, Franchisees or sublicensees or any of their directors, officers, employees, sales agents, independent contractors or representatives, including (t) the offer and sale by any such Person or provision of or offer to provide by any such Person any Authorized Services and any matter relating thereto, (u) any other Mark of Licensee or any Company Affiliate or other Branded Operator that is combined with any Licensed Mark, to the extent of the portion of the combined Mark that is not the Licensed Mark, (v) any failure by any such Person to comply with any applicable Law (including any franchise Law and all Laws relating to the preparation, offering and contents of a Uniform Franchise Offering Circular and any other franchise disclosure or offering documents and any representations made to franchisees or prospective franchisees), (w) acts or omissions by any such Person after the Effective Date constituting fraud, tortious conduct, unfair trade practices, negligence or willful misconduct, or resulting in damage or destruction of property, injury, death, loss or other damages of any kind, (x) any agreement by or among Licensee or any Company Affiliate or any of their agents, Subsidiaries, Franchisees or sublicensees and any Owned Office, Branded Broker Affiliate (other than a Pre-Existing Broker Affiliate), Branded Franchisee or any other Person (other than a Pre-Existing Broker Affiliate) with respect to any Licensed Mark, including in each case any termination thereof after the Effective Date or breach thereof, (y) any agreement by or among Licensee or any Company Affiliate and any Pre-Existing Broker Affiliate (A) in existence prior to the Effective Date, including any termination thereof or breach thereof, except for any Damages described on Schedule D or (B) entered into after the Effective Date, including any termination thereof or breach thereof and (z) any co-marketing agreement between a Co-Marketer and Licensee or any Company Affiliate, or the offer or sale of any product or service of such Co-Marketer pursuant thereto or in connection therewith, except with respect to all of the foregoing clauses in this Section 13.1(ii), for those Losses for which Licensor has an obligation to indemnify a Licensee Indemnified Party pursuant to the terms of Section 13.2 (without giving effect to Section 13.3) or pursuant to the Purchase Agreement (without giving effect to Section 7.4 thereof).

Section 13.2. Indemnification by Licensor. Licensor shall indemnify, defend and hold harmless Licensee and the Company Affiliates, the representatives and agents thereof, and each of the successors and assigns of any of the foregoing (but excluding for the avoidance of doubt any Broker Affiliate or Franchisee or any other sublicensee of Licensee other than a Company Affiliate) (collectively, the “**Licensee Indemnified Parties**”), from and against any and all Damages suffered by any of the Licensee Indemnified Parties resulting from, arising out of, relating to or incurred with respect to (without duplication of any amounts paid pursuant to Section 7.2 of the Purchase Agreement):

(i) any breach by Licensor of this Agreement (including in respect of any representation or warranty of Licensor as of the Effective Date, or with respect to the exercise of the Option with respect to any Option Territory, as of the date of license to the extent applicable);

(ii) any third-party claim, suit, demand, investigation, proceeding, arbitration or litigation against any Licensee Indemnified Party that the use of any Registered Mark for the Applicable Registered Services in the Applicable Registered Country violates or infringes the trademark, copyright, right of publicity or privacy or other intellectual property rights of such third party except to the extent resulting from, arising out of, relating to or incurred with respect to (x) any use of any Licensed Mark by any Person in breach of this Agreement or any sublicense, (y) any combination of any Licensed Mark with any other Mark or (z) the provision of any service or product other than the Applicable Registered Services in the Applicable Registered Country under the Registered Mark corresponding thereto; and

(iii) any claim, suit, demand, investigation, proceeding, arbitration or litigation by a third party against any Licensee Indemnified Party resulting from, arising out of, relating to or incurred with respect to the business, operations, conduct, acts or omissions of Licensor, any Licensor Affiliate or any of their agents, Subsidiaries, Affiliates, franchisees or sublicensees conducting business under the Sotheby's Mark in connection with any service other than the Authorized Services (which shall not include the business, operations, conduct, acts or omissions of any Licensee Indemnified Party or any direct or indirect sublicensee, franchisee, Affiliate or agent of Licensee), and any matter relating thereto, including (x) any failure of any such Person to comply with any applicable Law and (y) acts or omissions of any such Person constituting fraud, tortious conduct, unfair trade practices, negligence or willful misconduct, or resulting in damage or destruction of property, injury, death, loss or other damages of any kind, except with respect to all of the foregoing for those Damages for which Licensee has an obligation to indemnify a Licensor Indemnified Party pursuant to the terms of clause (i) of Section 13.1 (without giving effect to Section 13.3).

Section 13.3. Limitations on Indemnification. Anything contained in this Agreement to the contrary notwithstanding:

(a) in no event shall Licensee be liable for, or required to make any payment pursuant to, clause (i) of Section 13.1, with respect to any breach of any representation or warranty of Parent and Licensee (other than with respect to any breach or inaccuracy in any of the representations and warranties of Parent and Licensee set forth in Section 8.2(a) which shall not be subject to the Licensee Deductible Amount), for any indemnifiable Damages suffered by the Licensor Indemnified Parties unless and until the aggregate dollar amount of all such Damages, taken together with the aggregate dollar amount of all indemnifiable Damages suffered by the Seller Indemnified Parties (as such term is defined in the Purchase Agreement) under clause (i) of Section 7.2 of the Purchase Agreement exceeds \$1,000,000 (the "**Licensee Deductible**");

Amount”), and then only to the extent of such excess, provided that Damages indemnified hereunder in respect of claims made by the Licensor Indemnified Parties with respect to breaches or inaccuracies in the representations or warranties set forth in Section 8.2(a), and Damages indemnified under the Purchase Agreement in respect of claims made by the Purchaser Indemnified Parties (as defined in the Purchase Agreement) with respect to breaches or inaccuracies in the representations or warranties of Sellers (as defined in the Purchase Agreement) set forth in Sections 4.1, 4.2, and 4.6 and 4.7 of the Purchase Agreement, shall be disregarded for purposes of determining whether the aggregate Damages exceed the Licensee Deductible Amount as described above;

(b) in no event shall Licensor be liable for, or required to make any payment pursuant to, clause (i) of Section 13.2, with respect to any breach of any representation or warranty of Licensor (other than with respect to any breach or inaccuracy in any of the representations and warranties of Licensor set forth in Section 8.1(a)) which shall not be subject to the Licensor Deductible Amount), for any indemnifiable Damages suffered by the Licensee Indemnified Parties unless and until the aggregate dollar amount of all such Damages, taken together with the aggregate dollar amount of all indemnifiable Damages suffered by the Purchaser Indemnified Parties (as such term is defined in the Purchase Agreement) under clause (i) of Section 7.3 of the Purchase Agreement exceeds \$1,000,000 (the “**Licensor Deductible Amount**”), and then only to the extent of such excess, provided that Damages indemnified hereunder in respect of claims made by the Licensee Indemnified Parties with respect to breaches or inaccuracies in the representations or warranties set forth in Section 8.1(a), and Damages indemnified under the Purchase Agreement in respect of claims made by the Seller Indemnified Parties (as defined in the Purchase Agreement) with respect to breaches or inaccuracies in the representations or warranties set forth in Section 3.1, 3.2, 3.10(c), 3.19, 3.21 and 3.22 of the Purchase Agreement, shall be disregarded for purposes of determining whether the aggregate Damages exceed the Licensor Deductible Amount as described above;

(c) in no event shall Licensor or Licensee be liable for, or required to make any payment pursuant to, Sections 13.1 or 13.2 (i) to the extent arising out of any indemnifiable matter unless a claim therefor is asserted specifying in good faith, in reasonable detail and in writing by the applicable Licensor Indemnified Party or Licensee Indemnified Party, as the case may be, within the time period that such indemnifiable matter survives in accordance with Section 13.4, failing which such claim shall be waived and extinguished, (ii) to the extent arising out of any legislation not in force as of the Effective Date or any change of Law or administrative practice, which takes effect retroactively to periods prior to the Effective Date, (iii) which are merely estimates of Damages and not actual Damages or (iv) to the extent that the indemnifiable Damages have been incurred as a result of any failure by the Licensor Indemnified Party or Licensee Indemnified Party, as the case may be, to mitigate such Damages as required by applicable law; and

(d) in no event shall Licensor or Licensee be liable for any damages of the type described in Section 16.2.

Section 13.4. Survival of Representations and Warranties. Each of the representations and warranties made by the parties in this Agreement shall terminate on March 31, 2006; provided, however, that (i) the representations and warranties contained in Sections 8.1(a) and (d) and Section 8.2(a) shall remain in full force and effect without termination. In the event notice of any claim for indemnification under Sections 13.1(i) or 13.2(i) of this Agreement shall have been given (within the meaning of Section 13.5) within the applicable survival period, the representations and warranties that are the subject of such indemnification claim shall survive with respect to such claims until such time as such claim is finally resolved.

Section 13.5. Notice and Resolution of Claim.

(a) The Licensor Indemnified Parties or the Licensee Indemnified Parties to be indemnified hereunder (each, an “**Indemnified Party**”), as the case may be, shall promptly give written notice to the indemnifying party (the “**Indemnifying Party**”) after obtaining knowledge of any third party claim against the Indemnified Party as to which recovery may be sought against the Indemnifying Party because of the indemnities set forth in Sections 13.1 or 13.2, specifying in good faith and in reasonable detail the third party claim including, to the extent reasonably practicable, an estimate of Damages claimed, and the basis for indemnification; provided, that the failure of an Indemnified Party promptly to notify the Indemnifying Party of any such matter shall not release the Indemnifying Party, in whole or in part, from its obligations under this Article 13 except to the extent the Indemnified Party’s failure to so notify in breach of this Section 13.5 actually prejudices the Indemnifying Party. The Indemnifying Party shall have the right to assume the defense of any such third party claim at its own cost and expense with counsel selected by the Indemnifying Party (as to which the Indemnified Party has not promptly and reasonably objected) by giving written notice to the Indemnified Party of its intention to assume such defense within the lesser of (i) thirty (30) days after notice thereof has been given to the Indemnifying Party, and (ii) five (5) Business Days prior to the date required to answer or respond to any such claim (the “**Election Period**”). Commencing on the beginning of and during the Election Period, the Indemnified Party agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Indemnified Party to substantiate the third party claim, as well as any other information bearing thereon reasonably requested by the Indemnifying Party. If the Indemnifying Party fails to notify the Indemnified Party of its election to assume the defense of any such third party claim within the Election Period, then the Indemnified Party shall defend or settle such third party claim in a diligent and commercially reasonable manner and in good faith and may settle such third party claim on such terms as the Indemnified Party may deem appropriate; provided, however, that such Indemnified Party shall not, in defense of such a third party claim, be permitted to admit any liability with respect to, or consent to the entry of any judgment or enter into any settlement with respect to,

any such third party claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed), and the Indemnifying Party will not be subject to any liability for any such admission, settlement, compromise, discharge or consent to judgment made by an Indemnified Party without such prior written consent of the Indemnifying Party. An Indemnifying Party may participate in (but not control) any defense assumed by an Indemnified Party pursuant to this Section 13.5(a), and an Indemnifying Party will bear its own costs and expenses with respect to such participation. Notwithstanding the foregoing, an Indemnifying Party shall have the right to assume the defense of such third party claim at any time prior to settlement, compromise or final determination thereof; provided, however, that an Indemnifying Party shall pay all fees and expenses incurred by an Indemnified Party prior to such Indemnifying Party's assumption of such defense.

(b) If the Indemnifying Party assumes the defense of any such third party claim, the obligations of the Indemnifying Party under this Article 13 shall include taking all steps deemed necessary by the Indemnifying Party, acting in good faith, in the investigation, defense or settlement of such third party claim (including the retention of legal counsel) and the Indemnifying Party shall, as a condition to assuming such defense, acknowledge that it will hold the Indemnified Party harmless from and against any and all Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in such claim (subject to the applicable deductibles and limitations set forth in Section 13.4). The Indemnifying Party shall notify the Indemnified Party as to the existence of any offers to settle such third party claim, and the Indemnifying Party shall not settle a third party claim if to the knowledge of the Indemnifying Party (after notifying and consulting with the Indemnified Party) such action would reasonably be expected to have a materially adverse impact on the Indemnified Party; otherwise the Indemnifying Party shall have full control of such defense and settlement, including any compromise or settlement thereof; provided, however, that such Indemnifying Party shall permit the Indemnified Party to participate in (but not control) such defense or settlement through separate counsel chosen by such Indemnified Party, with the fees and expenses of such participation and separate counsel borne solely by such Indemnified Party. The Indemnifying Party shall not, in the defense of a third party claim, make any payment of any of such claims, consent to the entry of any judgment or enter into any settlement with respect to any third party claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed) unless the judgment or proposed settlement (i) involves only the payment of money damages and does not involve any finding or admission of any violation of law, (ii) includes, as an unconditional term thereof, a release of such Indemnified Party given by the claimant or the plaintiff from any liabilities arising from such third party claim, and (iii) does not impose an injunction or other equitable relief, directly or indirectly, upon such Indemnified Party or result in an admission of any wrongdoing by the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party in the defense or settlement

thereof, and the Indemnifying Party shall reimburse the Indemnified Party for all its reasonable out-of-pocket expenses in connection therewith.

(c) Indemnified Parties and Indemnifying Parties shall cooperate reasonably in all aspects of any investigation, defense, pre-trial activities, trial compromise, settlement or discharge of any third party claim, including, without limitation, by providing the other party with reasonable access to employees, directors and officers (as witnesses) and other information.

(d) All indemnity payments owed under this Article 13 (“**Indemnity Payments**”), shall be paid in immediately available funds within ten (10) Business Days after final determination (which is final in the sense that it is no longer subject to appeal) and written request therefor by the Indemnified Party. All such Indemnity Payments shall be made to the accounts and in the manner specified in writing by the party entitled to such Indemnity Payments. Any amounts that are not paid within such ten day period shall accrue interest at the Prime Rate on the date such payment is due.

(e) In the event of any conflict between Section 12.5 and this Article 13, Article 13 shall govern.

ARTICLE XIV

DEFAULT AND TERMINATION

Section 14.1. Termination. Licensor, at its option and in its sole discretion, may immediately terminate this Agreement, upon or at any time after the occurrence of any of the following events:

(a) Licensee attempts to assign any of its rights under this Agreement or any interest herein knowingly in contravention of Article 17 hereof;

(b) Licensee or Parent files a petition in bankruptcy, is adjudicated a bankrupt or files a petition or otherwise seeks relief under or pursuant to any bankruptcy, insolvency or reorganization statute or proceeding, or if a petition in bankruptcy is filed against it or it becomes insolvent or makes an assignment for the benefit of its creditors or a custodian, receiver or trustee is appointed for it or a substantial portion of its business or assets;

(c) a court of competent jurisdiction issues a non-appealable, final judgment that either Licensee or Parent is in breach of any payment obligation hereunder, and has failed to cure such breach within 60 days following the date of issuance of such non-appealable, final judgment;

(d) a court of competent jurisdiction issues a non appealable, final judgment that Licensee has committed a pattern of multiple material breaches, that Licensee knew or should have known about at the time of committing such breaches, of Section 7.1(a), 7.1(b) or 7.1(c) of this Agreement, that collectively have had a material adverse effect on the goodwill associated with

the Sotheby's Mark, which breaches shall not have been cured within 60 days after the date of issuance of such non-appealable, final judgment;

(e) any Licensee or any Company Affiliate (i) begins to offer or sell services as, or enters into an affiliation, license or similar agreement with respect to real estate brokerage services with, an Auction House in the Territory or any other country in the world, other than Licensor or any Licensor Affiliate or (ii) is or becomes, in part or in whole, an Auction House (whether operating in the Territory or any other country in the world), or any Licensee or any Company Affiliate enters into any arrangement which would effect any of the foregoing, and has failed to either (x) terminate any agreement, or cease offering or selling services, referenced in clause (i) of this Section 14.1(e) within 60 days following Licensee's or Parent's notice (whether constructive or actual) that such agreement has been entered into, or such services have begun to be offered or sold or (y) use reasonable best efforts to divest as soon as reasonably practicable any of its assets constituting, individually or collectively, an Auction House referred to in clause (ii) (Licensee to use and to cause each Company Affiliate to use reasonable best efforts to cause any such divestiture to occur within six months of the event described in clause (ii));

(f) Parent, Licensee, any Company Affiliate or any other Person acting in the name of or on behalf of Parent, Licensee or any Company Affiliate, or the estate of any of the foregoing, including any receiver, custodian, trustee (including any trustee in bankruptcy) and any successor in interest or assignee of any of the foregoing, disclaims the enforceability of the Guarantee or otherwise asserts a defense to the enforceability of the Guarantee (and such assertion is not withdrawn prior to the earlier of (i) the time at which a responsive pleading is due to be filed under applicable law or (ii) 10 days); or

(g) Licensee discontinues all use of all of the Licensed Marks for a period of twelve consecutive months.

Section 14.2. Effect of Termination.

(a) Upon termination of this Agreement:

(i) except as otherwise provided in Section 14.2(a)(iii) below, the right of Licensee and each Company Affiliate and sublicensee to use the Licensed Marks shall immediately terminate, provided that Licensee shall have a reasonable period of time (not to exceed 180 days) to de-identify each Branded Owned Office and Company Affiliate, and the services offered thereby and by it, with respect to the Licensed Marks, and Licensee shall, and shall cause each Company Affiliate to, promptly take and cause to be taken all actions reasonably necessary to effect such de-identification;

(ii) Licensee shall, and shall cause each Company Affiliate to, and shall use commercially reasonable efforts to cause any other sublicensee of any Licensed Mark to, promptly cease using

any Licensed Mark in any corporate or trade name and shall take all actions required to effect a change in such corporate or trade name;

(iii) other than in the case of termination of this Agreement pursuant to Article 4, each sublicense granted by a Licensee to a Branded Broker Affiliate or Branded Franchisee pursuant to the terms of this Agreement shall continue to be valid and in effect (and a non-exclusive license of the Licensed Marks to Licensee shall remain in effect solely to the extent necessary to allow such sublicense to remain in effect) for the remainder of the term of each Branded Franchise Agreement or Broker Affiliate Agreement in effect (such period, the “**Franchise Wind-Down Period**”), it being understood that all Franchisee Covered Revenue relating to the Franchise Wind-Down Period shall be subject to Fees pursuant to the terms and conditions of Article 5 as if during the term of this Agreement and that all other applicable terms and conditions in this Agreement, including Sections 7.4 and 7.5, shall continue in effect for the duration of the Franchise Wind-Down Period; and provided that, during such Franchise Wind-Down Period, Licensee and its Affiliates may seek to re-affiliate any such Branded Franchisees or Broker Affiliate in its discretion with any other franchise brands of Licensee and its Affiliates (but such Branded Franchisee’s or Branded Broker Affiliate’s sublicense to any Licensed Mark shall nevertheless terminate upon the later of termination of the respective Branded Franchise Agreement or Broker Affiliate Agreement or termination of any post-termination wind-down period (including mandatory renewal periods) required by applicable Law or provided for in any such Branded Franchise Agreement or Broker Affiliate Agreement);

(iv) Licensee shall, and shall cause each Company Affiliate to, cause the non-renewal of each Branded Franchise Agreement, except and solely to the extent prohibited by applicable Law;

(v) the registration for any domain name consisting of both a Licensed Mark and an Eligible Mark shall be cancelled within 60 days following termination of this Agreement; and

(vi) except to the extent expressly provided otherwise by Sections 14.2(a)(i) through (iv), all rights and obligations of any party under this Agreement shall terminate and be of no further force and effect, except that (A) the agreements and covenants of the parties contained in Articles 5, 9, 13, 15, 16, 19 and 20 and Sections 12.1, 12.2, 12.4 and 12.6 shall survive termination of this Agreement for the period stated therein (or indefinitely if no such period is set forth) and (B) the agreements and covenants of Licensee set forth in Section 7.3(a)(i) shall survive for ten years from the end of the Franchise Wind-Down Period.

(b) Termination of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any party prior to such termination.

(c) In the event of termination of this Agreement as a result of the occurrence of an event described in Section 14.1(b), no assignee for the benefit of creditors, custodian, receiver, trustee in bankruptcy, sheriff or any other officer of the court or official charged with taking over

custody of Licensee's assets or business may continue this Agreement or exploit or in any way use any Licensed Mark.

(d) Notwithstanding any other provision of this Agreement, Licensor acknowledges and agrees that this Agreement may not be terminated except as expressly set forth in Section 14.1.

ARTICLE XV

REVIEW COMMITTEE AND LIAISONS

Section 15.1. Formation. Licensee, on the one hand, and Licensor, on the other, shall establish a committee (the "**Review Committee**") for the purpose of discussing the parties' respective businesses conducted in connection with this Agreement, those certain other matters contemplated hereby, including as set forth in Section 15.2, and such other matters relating to this Agreement, including disputes hereunder, as the parties may desire to raise with one another. Licensee and Licensor shall have the right to appoint an equal number of representatives to the Review Committee, which shall not exceed two representatives, respectively, unless the parties agree otherwise. The parties' representatives to the Review Committee shall be officers who (a) have responsibility for, and familiarity with, in the case of Licensee, Licensee's business and operations under the Licensed Marks and, in the case of Licensor, Licensor and the Licensor Affiliates' business as it relates to matters contemplated by this Agreement and (b) the requisite authority within their respective organizations to make decisions with respect to those business and non-legal matters customarily addressed by the Review Committee. Licensee, on the one hand, and Licensor, on the other, may replace its respective representatives to the Review Committee from time to time by giving notice to the other party.

Section 15.2. Responsibilities. The Review Committee shall meet once approximately every six months until December 31, 2006, and annually thereafter during the term of this Agreement. Without limiting the generality of the foregoing, in connection with and in view of the long-term nature of the License Agreement and changes which may occur in Law or in the marketplace in the future, in the event that either party proposes amendments in good faith to this Agreement to address any such change to the extent the change would or does result in a material diminishment of the benefits of this Agreement from those that would have been realized by such party without such change, the Review Committee shall discuss and consider such changes and proposed amendments in good faith and the Review Committee shall serve as a non-exclusive forum in which the parties shall negotiate in good faith regarding any such proposed changes; provided that no party hereto shall be obligated to agree to any change to this Agreement and nothing in this Section 15.2 shall modify or limit the terms and conditions of Section 20.3. The Review Committee shall also discuss ways in which each party may benefit from the client base of the other party in marketing or cross-marketing their respective services. The Review Committee shall establish its own procedures with respect to the conduct of its meetings, provided that Licensee, on the one hand, and Licensor, on the other, shall propose any matters for the agenda

of each meeting of the Review Committee reasonably in advance by notice to the members of the Review Committee. The parties shall in good faith coordinate with one another to establish the schedule of meetings for the Review Committee as contemplated by this Section 15.2.

Section 15.3. Liaisons. In supplement to, and without limiting the scope and purposes of, the Review Committee, the parties desire that Licensor and Licensee each designate an officer thereof to act as a liaison to the other parties for purposes of facilitating communications by and among the parties in connection with matters relating to this Agreement and addressing business issues and disputes between the parties and issues involving mutual clients that may arise during the term. Licensor and Licensee covenant and agree that its liaison under this Section 15.3 shall have the requisite authority to address the issues and disputes that may be communicated to such liaison, including direct access to senior-level management of Licensee and Licensor, as applicable, as necessary. Licensor and Licensee shall each designate their respective liaisons under this Section 15.3 by written notice to the other parties, which notice shall include the relevant contact information for such liaison. Licensor and Licensee shall have the right to replace its liaison from time to time and designate a replacement liaison who meets the criteria for a liaison contemplated by this Section 5.13, upon notice to the other parties. Licensor shall and shall cause each Licensor Affiliate and the Licensor Liaison, and Licensee shall and shall cause each Company Affiliate and the Licensee Liaison, to cooperate with one another to ensure that they each respond to any matter raised by another party hereunder, including by its liaison, with due regard for the magnitude and time requirements of such matter and, with respect to matters relating to any mutual client regarded by Licensor or Licensee as a very important client, on an extremely expedited basis.

Section 15.4. Winding Down. This Article 15 shall survive termination of this Agreement, for the purpose of monitoring, and otherwise coordinating with respect to, the matters contemplated in Section 14.2, and shall thereafter terminate when the obligations of the parties under Section 14.2 have been fulfilled.

Section 15.5. Non-Exclusive Role. Nothing in this Article 15, including the formation of the Review Committee, its purposes or the designation of the liaisons hereunder, shall in any way limit or modify Section 16.1.

ARTICLE XVI

CERTAIN REMEDIES

Section 16.1. Specific Performance.

(a) The parties agree that if any of the material provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, irreparable damage would occur, no adequate remedy at Law would exist and damages would be difficult to determine, and that

the parties shall be entitled to specific performance of the terms of this Agreement, in addition to any other remedy at law or equity.

(b) With respect to any material breach or default under this Agreement by Licensee and without limiting in any way the obligation of Licensor to establish such breach, Licensee hereby waives any defense to (other than as to Licensor's ability to establish its likelihood of success on the merits), and to that extent consents to, the order of specific performance and the entry of preliminary and permanent injunctive relief against Licensee barring such nonperformance or breach and imposing reasonable measures to prevent further nonperformance or breach.

(c) This Section 16.1 shall not in any way limit any remedy that any party may have at law or in equity, and no party shall be required to pursue its rights under this Section 16.1 prior to pursuit of any other remedy at law or in equity. The remedies provided for in this Agreement are cumulative and not exclusive.

Section 16.2. Limitation of Remedies. None of the parties hereto shall be liable to any other party for any indirect, special, incidental, consequential, exemplary or punitive damages, or for lost profits, unrealized expectations or other similar terms, claimed by such other party resulting from such first party's breach of its obligations, agreements, representations or warranties hereunder, provided that nothing in this Section 16.2 shall preclude any recovery by a party entitled to indemnification pursuant to Article XIII for such Damages payable to any third party as a result of a third party claim.

Section 16.3. DISCLAIMER OF WARRANTIES. OTHER THAN AS EXPRESSLY SET FORTH IN SECTION 8.1, LICENSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED MARKS AND THE OTHER MATTERS CONTEMPLATED BY THIS AGREEMENT, INCLUDING (A) ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, (B) ANY WARRANTY WITH RESPECT TO THE VALIDITY OR ENFORCEABILITY OF, OR OF ANY NON-INFRINGEMENT RELATING TO, THE USE OF ANY LICENSED MARK IN CONNECTION WITH ANY AUTHORIZED ANCILLARY SERVICE AND (C) ANY WARRANTY ARISING THROUGH COURSE OF DEALING OR USAGE OF TRADE.

ARTICLE XVII

ASSIGNMENT

Section 17.1. Assignments Generally. The rights granted to Licensee hereunder are personal in nature. Licensee may not assign, sublicense or otherwise transfer any of its rights under this Agreement or other interests herein other than as expressly provided by Article II and 17.2, and any such attempted assignment, sublicense or other transfer, whether voluntary or by operation of law, directly or indirectly, shall be void and of no further force and effect.

Section 17.2. Permitted Assignment. Licensee may assign its rights and obligations under this Agreement in their entirety (but not in part) to (a) a Company Affiliate or (b) a Person who (i) acquires (whether by stock purchase, merger, asset purchase, reorganization, consolidation or in any other form of transaction) all or substantially all of (x) the business of Licensee and the Company Affiliates with respect to this Agreement and of any Company Affiliate that is a Branded Operator (such business all taken as a whole) (as it exists on the date of such assignment), (y) the Licensee Brokerage Business or (z) Licensee's Residential Real Estate franchise business and (ii) agrees with Licensors, in writing, to be bound as a "Licensee" under this Agreement; provided that any assignment to any Person that primarily operates an Auction House Business (whether or not in the United States) or is an Affiliate of any such Person shall require the prior written consent of Licensors.

Section 17.3. Deemed Assignment. For purposes of this Agreement, the following events shall be deemed to be an "assignment" (provided that a permitted assignment shall have not theretofore occurred pursuant to the provisions of Section 17.2):

- (a) Licensee ceases to be, directly or indirectly, wholly-owned by Parent; and
- (b) Licensee sells or otherwise disposes of or transfers all or substantially all of its assets to any Person.

Section 17.4. Assignment of Rights to Fees. Following the twelfth anniversary of the Effective Date and at any time thereafter during the term, Licensors shall have the right to assign to any Person, Licensors' right to receive payment of all Fees due and payable thereafter (including any Minimum Amount if applicable); provided, that, only in the case of any proposed assignment to a Person that is not a Licensors Affiliate, not less than 30 days prior to any such proposed assignment, Licensors shall deliver notice to Licensee of Licensors' intention to assign such right to receive License Fees hereunder, and during such 30-day period Licensee shall have the right to make an offer to be the assignee of such right. Licensors shall not be under any obligation to accept any offer so received from Licensee and may reject any such offer in its sole discretion. At any time following the expiration of the 30-day period following notice from Licensors, Licensors shall be free to enter into any arrangement with any third party on any terms with respect to the assignment of rights referenced above.

Section 17.5. Effect of Assignment. No assignment by any party hereto of any rights or interests hereunder shall increase the indemnifiable Damages for which an Indemnifying Party may seek indemnification hereunder, or otherwise increase any obligations hereunder of the non-assigning party (it being understood that no such rights or interests may be assigned except as expressly permitted by this Agreement).

ARTICLE XVIII

OPTION RELATING TO FOREIGN TRADEMARKS

Section 18.1. Grant of Option. Pursuant to the terms and conditions of this Agreement, during the five-year period commencing on the Effective Date (the “**Option Period**”), Licensee shall have the option (the “**Option**”) to (i) license the Licensed Marks for use solely for the offer and sale of Authorized Services, on the terms provided herein, in the Option Territory and (ii) to the extent permitted by applicable Law and Licensor’s obligations under applicable agreements of Licensor and the Licensor Affiliates, acquire (a “**Foreign Operations Sale**”) on an “as is, where is” basis and without warranties, either Licensor’s brokerage operations (to the extent not then shut down) in the Option Territory or the franchise and affiliation agreements, if any, to which Licensor is a party at the time of such exercise of the Option.

Section 18.2. Maintenance of Registration; Limitation.

(a) Licensor shall have no obligation to maintain (i) its business operations relating to any Licensed Mark in any country in the Option Territory or (ii) its use of any Licensed Mark in any country in the Option Territory except with respect to the filings contemplated under Section 18.2(b). In connection with the foregoing, the parties acknowledge that Licensor and the Licensor Affiliates intend to cease conducting residential real estate brokerage services in the Option Territory, and nothing in this Agreement is intended by the parties, nor shall it be interpreted to prevent, Licensor or any Licensor Affiliate from reducing the scope of or ceasing such operations in any country or otherwise restrict the conduct of such operations, except as provided herein.

(b) Subject to Section 18.2(a), if requested by Licensee at any time during the Option Period, Licensor shall make any filing and pay any filing fee in connection with the maintenance of the Licensed Marks, to the extent permitted by applicable Law, provided that Licensee shall reimburse Licensor for its expenses in connection therewith, including all filing fees and attorneys’ fees.

Section 18.3. Exercise of Option.

(a) The exercise price to be paid by Licensee upon any exercise of the Option shall be \$1.00 for each country in the Option Territory covered by such exercise.

(b) Each exercise of the Option shall be in writing, accompanied by payment in full of the applicable exercise price. Licensee shall have the right to exercise the Option from time to time during the Option Period, with respect to one or more countries in any single exercise. Licensee shall retain the right to any additional partial exercise during the Option Period, or any exercise of the Option with respect to the remainder of the countries in the Option Territory, for the remaining balance of the Option Period.

(c) Following any exercise of the Option, Licensor and Licensee shall use commercially reasonable efforts to obtain (at Licensee’s expense) any consents, authorizations, approvals, permits or licenses and submission of all filings, declarations, registrations or notices as are

necessary or advisable under applicable Law, including antitrust Laws (“**Option Consents and Filings**”). With respect to any exercise of the Option with respect to Germany, the approval of the German Federal Cartel Office or the confirmation by the German Federal Cartel Office that no filing is required shall be among the Option Consents and Filings.

(d) Following any exercise of the Option, Licensors shall use commercially reasonable efforts to file (at Licensee’s expense) a trademark registration application with respect to the Licensed Marks in each country with respect to which the Option is being exercised, to the extent not already registered (including at Licensee’s request prior to such time). The procedures for preparing, filing and prosecuting each such trademark registration application shall be those applicable to the registration of Licensed Marks in the Option Territory. Licensors will establish (at Licensee’s expense) an Eligible SPV in (i) the United States, (ii) in the country with respect to which the Option has been exercised (to the extent permitted by applicable Law), (iii) the country in which the Licensed Marks with respect to which the Option is being exercised are held at the time of exercise or (iv) such other jurisdiction as Licensors reasonably determines, and shall file such trademark registration application in the name of such Eligible SPV (after effecting any necessary transfers of rights to such Eligible SPV).

(e) Following (x) the receipt by Licensors of a certificate of registration from the applicable Governmental Authority with respect to each such trademark registration application and (y) the receipt or submission of any Option Consents and Filings as are necessary or advisable under applicable Law, the parties will in good faith prepare and enter into an addendum or joinder agreement to this Agreement:

- (i) reflecting the application of the terms and conditions of this Agreement to the use of the Licensed Marks in the country or countries with respect to which the Option is being exercised, including with respect to quality control matters and the representations and warranties of each of the parties with respect to the Licensed Marks as of the date of the entering into of such addendum or joinder agreement, and the survival of such representations and warranties for a period of two years thereafter;
- (ii) amending Schedule C to reflect as part of the Territory under this Agreement the addition of such country with respect to which the Option has been exercised;
- (iii) providing that Fees shall accrue with respect to Covered Revenue Earned from Authorized Brokerage Services in such country or countries, as provided herein;
- (iv) containing such other modification to the terms of this Agreement and additional terms and conditions as may be reasonably necessary to comport with the applicable Law of the country or countries with respect to which the Option is being exercised, to permit Licensors and its Affiliates to comply with any remaining contractual obligations of Licensors and the Licensors Affiliates with respect to the Licensed Marks in such country or countries (including any then-existing broker affiliate agreements) and to accomplish the purposes of this Article 18 and the

intentions of the parties without affecting the financial and legal substance of the matters contemplated by this Agreement in a way that is materially adverse to any party; and

(v) otherwise evidencing the agreement of such Eligible SPV to be bound by the terms and conditions of this Agreement as a Licensor hereunder, subject to the foregoing clauses (i) through (iv), including with respect to modifications and additions to the terms and conditions of this Agreement.

(f) In the event that Licensee exercises the Option with respect to any Foreign Operations Sale, following the receipt by Licensor of any Option Consents and Filings as are necessary or advisable under applicable Law with respect to such Foreign Operations Sale, the parties will in good faith prepare and enter into a separate agreement effecting such Foreign Operations Sale on an “as is, where is” basis and without warranties, and as otherwise contemplated by this Section 18.3; provided that any Foreign Operations Sale shall be conditioned upon the simultaneous or prior grant of the license for the Licensed Marks (pursuant to Section 18.3(e)) in the country in which the assets covered by such Foreign Operations Sale are located.

Section 18.4. Covenant of Licensor Following Exercise. Following each exercise of the Option, Licensor shall (unless otherwise agreed by Licensor and Licensee), wind-up as promptly as practicable (and in any event within 180 days) all residential real-estate brokerage operations in the country with respect to which the Option is being exercised, including termination of then-existing broker affiliate agreements and franchise agreements to the extent not being assigned to Licensee pursuant to a separate agreement, with respect to such country, subject to the requirements of applicable Law in such country and the contractual and legal obligations of Licensor and the Licensor Affiliates in such country.

Section 18.5. Negative Covenants of Licensor With Respect to Option Territory. During the term of this Agreement, Holdings and Licensor shall not, and Holdings shall cause the Licensor Affiliates (for so long as they remain Licensor Affiliates) not to, without the consent of Licensee, (a) enter into any new master franchise agreement or affiliation agreement with respect to the use of (i) any Licensed Mark or (ii) the Sotheby’s Mark for the offer and sale of Authorized Services in any country in the Option Territory, other than Timeshare Brokerage Services and sales of Artistically Significant Residences in auction format and (b) sell, dispose or otherwise transfer to any Person, other than to an Eligible SPV, or grant a license to any Person to use, (x) any Licensed Mark or (y) the Sotheby’s Mark for the offer and sale of Authorized Services, in any country in the Option Territory, other than Timeshare Brokerage Services and sales of Artistically Significant Residences in auction format.

Section 18.6. Ownership of Marks. Licensee acknowledges that the direct ownership of any Licensed Mark with respect to any country in the Option Territory may be held by a Licensor Affiliate. In the event that Licensee shall exercise the Option with respect to a country in the Option Territory for which the Licensed Marks are held by a Licensor Affiliate, Licensor shall

cause such Licensor Affiliate to execute the respective addendum and/or joinder agreement for the purpose of effecting the grant of the license of the Licensed Marks as contemplated herein.

ARTICLE XIX

GUARANTEE

Section 19.1. Guarantees. (a) Parent hereby unconditionally and absolutely guarantees (this “**Guarantee**”), as a primary obligor and not merely as surety, the full and punctual payment and performance of all debts, obligations and liabilities (including in respect of Fees and referral fees), whether such obligations are direct or indirect, absolute or contingent, now existing or subsequently arising, primary or secondary, now due or hereafter falling due, monetary or otherwise, of Licensee under this Agreement, together with all costs of collection, compromise or enforcement, including reasonable attorneys’ fees, incurred with respect to any such debt, obligations or liabilities, or with respect to this or any other guaranty of any of them, or with respect to a proceeding under the federal bankruptcy laws or any moratorium, insolvency, receivership, arrangement or reorganization law or an assignment for the benefit of creditors concerning Licensee or Parent, together with interest on all such costs of collection, compromise or enforcement from the date arising (collectively, the “**Obligations**”). Parent further agrees that its liability under the Guarantee shall not be discharged, impaired, diminished or otherwise affected by any (a) extension, settlement, modification, compromise, waiver, release or renewal of any Obligation, in whole or in part or (b) any modification or amendment or supplement to this Agreement. The Guarantee is a continuing guarantee, which shall apply to all Obligations which now exist or subsequently arise, whether or not notice of such Obligations is given to Parent, whether or not any or all prior Obligations had been fully paid, performed and observed before any such Obligation arose, and notwithstanding Holdings’ dissolution.

(b) Holdings hereby unconditionally and absolutely guarantees (this “**Holdings Guarantee**”), as a primary obligor and not merely as surety, the full and punctual payment and performance of all debts, obligations and liabilities (including in respect of referral fees), whether such obligations are direct or indirect, absolute or contingent, now existing or subsequently arising, primary or secondary, now due or hereafter falling due, monetary or otherwise, of Licensor under this Agreement, together with all costs of collection, compromise or enforcement, including reasonable attorneys’ fees, incurred with respect to any such debt, obligations or liabilities, or with respect to this or any other guaranty of any of them, or with respect to a proceeding under the federal bankruptcy laws or any moratorium, insolvency, receivership, arrangement or reorganization law or an assignment for the benefit of creditors concerning Licensor or Holdings, together with interest on all such costs of collection, compromise or enforcement from the date arising (collectively, the “**Holdings Obligations**”). Holdings further agrees that its liability under the Holdings Guarantee shall not be discharged, impaired, diminished or otherwise affected by any (a) extension, settlement, modification, compromise, waiver, release or renewal of any

Holdings Obligation, in whole or in part or (b) any modification or amendment or supplement to this Agreement. The Holdings Guarantee is a continuing guarantee, which shall apply to all Holdings Obligations which now exist or subsequently arise, whether or not notice of such Holdings Obligations is given to Holdings, whether or not any or all prior Holdings Obligations had been fully paid, performed and observed before any such Holdings Obligation arose, and notwithstanding Parent's dissolution.

Section 19.2. Waiver of Notices, Etc. (a) Parent agrees that Licensor shall not be required to give Parent any notice pursuant to the Guarantee, and that no failure to give any notice shall discharge, impair, diminish or otherwise affect the liability which Parent would have had under the Guarantee if notice had been given. Parent waives: (a) notice of acceptance of the Guarantee, (b) notice of the incurring of additional or increased Obligations, (c) notice of the application of any payment, transfer or recovery from security, (d) presentment, demand and protest of any instrument, and notice thereof, (e) notice of nonpayment or other default under the Guarantee or under any Obligation, (f) any right to demand public foreclosure sale of any security, (g) notice of foreclosure, (h) notice of any release, discharge, modification or failure to obtain any security for any of the Obligations, (i) notice of any waiver by Licensor of any of the terms, covenants or conditions of any of the Obligations, (j) notice of the granting of any indulgence or extension of time to Licensee, (k) notice of any modification, supplement or extension of any of the Obligations, (l) notice of any agreement or arrangement with Licensee or anyone else, (m) any right to exoneration or to require election of remedies, (n) all suretyship defenses and (o) any other defenses or notice requirements which may exist at law or in equity. The obligations of Parent under this Article 19 shall not be affected by (x) the failure of Licensor to assert any claim or demand or to enforce any right or remedy against Licensee under the provisions of this Agreement or (y) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement. Parent further agrees that the Guarantee constitutes a guarantee of payment and performance when due and not of collection and waives any right to require that any resort be had by Licensor to any other guarantee or any security held for payment or performance of the Obligations.

(b) Holdings agrees that Licensee shall not be required to give Holdings any notice pursuant to the Holdings Guarantee, and that no failure to give any notice shall discharge, impair, diminish or otherwise affect the liability which Holdings would have had under the Guarantee if notice had been given. Holdings waives: (a) notice of acceptance of the Holdings Guarantee, (b) notice of the incurring of additional or increased Holdings Obligations, (c) notice of the application of any payment, transfer or recovery from security, (d) presentment, demand and protest of any instrument, and notice thereof, (e) notice of nonpayment or other default under the Holdings Guarantee or under any Holdings Obligation, (f) any right to demand public foreclosure sale of any security, (g) notice of foreclosure, (h) notice of any release, discharge, modification or failure to obtain any security for any of the Holdings Obligations, (i) notice of any waiver by

Licensee of any of the terms, covenants or conditions of any of the Holdings Obligations, (j) notice of the granting of any indulgence or extension of time to any Licensors, (k) notice of any modification, supplement or extension of any of the Holdings Obligations, (l) notice of any agreement or arrangement with any Licensors or anyone else, (m) any right to exoneration or to require election of remedies, (n) all suretyship defenses and (o) any other defenses or notice requirements which may exist at law or in equity. The obligations of Holdings under this Article 19 shall not be affected by (x) the failure of Licensee to assert any claim or demand or to enforce any right or remedy against Licensors under the provisions of this Agreement or (y) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement. Holdings further agrees that the Holdings Guarantee constitutes a guarantee of payment and performance when due and not of collection and waives any right to require that any resort be had by Licensee to any other guarantee or any security held for payment or performance of the Holdings Obligations.

Section 19.3. Reinstatement. (a) Parent agrees that the Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment or performance, or any part thereof, on any Obligation (including any payment pursuant to the Guarantee) is rescinded or must otherwise be restored by Licensors upon the bankruptcy or reorganization of Licensee or otherwise.

(a) Holdings agrees that the Holdings Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment or performance, or any part thereof, on any Holdings Obligation (including any payment pursuant to the Holdings Guarantee) is rescinded or must otherwise be restored by Licensee upon the bankruptcy or reorganization of any Licensors or otherwise.

Section 19.4. Waiver of Subrogation; Subordination. (a) Parent shall have no right of subrogation, reimbursement or indemnity whatsoever, nor any right of recourse to security for the Obligations, except when and so long as all of the Obligations have been fully paid, performed and observed, and have not been reinstated by reason of the avoidance of any transfer, the return of any payment, or otherwise. All present and future debts, obligations and liabilities of Licensee to Parent are hereby waived and postponed in favor of and subordinated to the full payment, performance and observance of the Obligations, and Parent agrees to assign and deliver to Licensors on request, as security for the Guarantee, (a) any such debts, obligations or liabilities, (b) any instruments or documents evidencing the same, (c) any security therefor and (d) any payments or transfers with respect thereto, or recoveries on security therefor, received by Parent after default under any of the Obligations.

(b) Holdings shall have no right of subrogation, reimbursement or indemnity whatsoever, nor any right of recourse to security for the Holdings Obligations, except when and so long as all of the Holdings Obligations have been fully paid, performed and observed, and have not been

reinstated by reason of the avoidance of any transfer, the return of any payment, or otherwise. All present and future debts, obligations and liabilities of Licensor to Holdings are hereby waived and postponed in favor of and subordinated to the full payment, performance and observance of the Holdings Obligations, and Holdings agrees to assign and deliver to Licensee on request, as security for the Holdings Guarantee, (a) any such debts, obligations or liabilities, (b) any instruments or documents evidencing the same, (c) any security therefor and (d) any payments or transfers with respect thereto, or recoveries on security therefor, received by Holdings after default under any of the Holdings Obligations.

Section 19.5. Successors and Assigns. (a) The benefit of the Guarantee shall run to Licensor and its heirs, personal representatives, successors and assigns. The burden of the Guarantee shall bind Parent and its heirs, personal representatives, successors and assigns. The Guarantee shall apply to the Obligations of Licensee and of Licensee's heirs, personal representatives, successors and assigns, including the successor to Licensee upon any merger, consolidation, liquidation or dissolution of Licensee and, including any transferee of all or substantially all of the assets of Licensee to any Person which carries on the business of Licensee.

(b) The benefit of the Holdings Guarantee shall run to Licensee and its heirs, personal representatives, successors and assigns. The burden of the Holdings Guarantee shall bind Holdings and its heirs, personal representatives, successors and assigns. The Holdings Guarantee shall apply to the Holdings Obligations of Licensor and of Licensor's heirs, personal representatives, successors and assigns, including the successor to any Licensor upon any merger, consolidation, liquidation or dissolution of Licensor and, including any transferee of all or substantially all of the assets of any Licensor to any Person which carries on the business of any Licensor.

ARTICLE XX

MISCELLANEOUS

Section 20.1. Information Transmission. Each party shall use commercially reasonable efforts to provide all statements and other information required to be provided to the other party pursuant to this Agreement in the format and medium reasonably requested by the other party.

Section 20.2. Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement shall be in writing and shall be by facsimile, courier services or personal delivery to the applicable addresses set forth on Schedule B, or at such other address as may be designated from time to time by a party in accordance with this Section 20.2 (in which case Schedule B shall be updated to reflect such new address and an updated copy of Schedule B shall be attached hereto). All notices and communications under this Agreement shall be deemed to have been duly given (a) when delivered by hand, if personally delivered, (b) when sent, if sent by facsimile, with an acknowledgement of sending being produced by the sending facsimile

machine or (c) by one Business Day after when delivered to a courier, if delivered by commercial one-day overnight courier service and sent only within the United States.

Section 20.3. Amendment; Waiver. Any provision of this Agreement may be amended, supplemented, modified or waived if, and only if, such amendment, supplement, modification or waiver is in writing and signed, in the case of an amendment, supplement or modification, by Licensee and Licensor or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 20.4. Expenses. Except as otherwise expressly provided herein, each party will bear its own fees and expenses incident to this Agreement and the transactions contemplated hereby.

Section 20.5. GOVERNING LAW; JURISDICTION; VENUE; SERVICE OF PROCESS; WAIVER OF JURY TRIAL. THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OR RULES OF CONFLICTS OF LAW THAT WOULD CAUSE THE APPLICATION OF ANOTHER LAW. EACH PARTY HEREBY IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MUST BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK CITY OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND HEREBY EXPRESSLY SUBMITS TO THE PERSONAL JURISDICTION AND VENUE OF SUCH COURTS FOR THE PURPOSES THEREOF AND EXPRESSLY WAIVES ANY CLAIM OF IMPROPER VENUE AND ANY CLAIM THAT SUCH COURTS ARE AN INCONVENIENT FORUM. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS BY NOTICE IN THE MANNER SPECIFIED IN SECTION 20.2. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

Section 20.6. Relationship of the Parties.

(a) The parties acknowledge that none of Licensee or any sublicensee has been asked by Licensor to pay a direct or indirect franchise fee to Licensor or any Licensor Affiliate. The parties further acknowledge that is not the intent of the parties that Licensor enter into a franchise relationship with Licensee, any Company Affiliate or any of their respective sublicensees, and such rights as Licensor is provided by this Agreement are for the purpose of maintaining the

integrity and value of the Licensed Marks, and such rights do not, and are not intended to, permit Licensor to control the business operations of Licensee, any Company Affiliate or any of their sublicensees, notwithstanding that some sublicensees may be Franchisees of Licensee or any Company Affiliate.

(b) The parties further acknowledge and agree that this Agreement does not create a fiduciary relationship between the parties, and each party hereto shall be an independent contractor. The parties are not partners, joint venturers, or agents or in a franchisor-franchisee relationship and nothing in this Agreement is intended by the parties to create, nor shall be construed to place them in, any such relationship.

Section 20.7. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

Section 20.8. Headings. The headings herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions of this Agreement.

Section 20.9. Entire Agreement. This Agreement and the Purchase Agreement, together with the exhibits and schedules referenced herein and therein, the Transition Services Agreement (as defined in the Purchase Agreement) and the other agreements, documents and instruments delivered in connection herewith and therewith, contain the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

Section 20.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same agreement.

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

SPTC, INC.

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Vice President

SOTHEBY’S HOLDINGS,
INC.

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Executive Vice
President and Chief
Financial Officer

CENDANT CORPORATION

By: /s/ C. Patteson Cardwell,
IV
Name: C. Patteson
Cardwell, IV
Title: Senior Vice President

MONTICELLO LICENSEE
CORPORATION

By: /s/ C. Patteson Cardwell,
IV
Name: C. Patteson
Cardwell, IV
Title: Senior Vice President

DOMAIN NAMES
NOTICES
THE TERRITORY
INDEMNIFICATION EXCEPTION
REGISTRATIONS
ELIGIBLE SPV PROVISIONS
MODEL CODE OF ETHICS

SCHEDULE A
SCHEDULE B
SCHEDULE C
SCHEDULE D
SCHEDULE 8.1(d)
EXHIBIT A
EXHIBIT B

MODEL CO-MINGLING PROVISIONS

EXHIBIT C

MODEL QUALITY CONTROL PROVISIONS

EXHIBIT D

AGREED COMBINATION OF NAMES

EXHIBIT E

FEE STATEMENT

EXHIBIT F

TRADEMARK USAGE GUIDELINES

EXHIBIT G

AMENDMENT NO. 1
TO
TRADEMARK LICENSE AGREEMENT

THIS AMENDMENT TO TRADEMARK LICENSE AGREEMENT is made and entered into on this 2nd day of May, 2005 by and among SPTC DELAWARE, LLC, a Delaware limited liability company (as assignee of SPTC, Inc., a Delaware corporation) (“**SPTC**”) and SOTHEBY’S HOLDINGS, INC., a Michigan corporation (“**Holdings**”), on the one hand, and CENDANT CORPORATION, a Delaware Corporation (“**Parent**”) and SOTHEBY’S INTERNATIONAL REALTY LICENSEE CORPORATION (f/k/a Monticello Licensee Corporation), a Delaware corporation (“**Licensee**”). Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the License Agreement (as defined below).

WHEREAS, SPTC, Holdings, Parent and Licensee entered into that certain Trademark License Agreement on February 17, 2004 (the “License Agreement”); and

WHEREAS, the parties hereby desire to amend the License Agreement to (i) modify the mutual referral program set forth in Article VI thereof, (ii) modify the definition of Authorized Brokerage Services to include, in certain circumstances, commercial real estate brokerage services, (iii) modify the manner in which Branded Operators may provide Excluded Services, and (iv) clarify that Licensee and Branded Operators can use the abbreviation “SIR” in internet domain names, each on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Referrals by Licensors. The first sentence of Section 6.1(a) is hereby deleted in its entirety and replaced with the following:

“(a) Licensee agrees to pay Licensors (or to a Licensors Affiliate designed by Licensors) a fee equal to 25% of any gross commission income per transaction side earned by Licensee or any Company Affiliate from the provision of Authorized Brokerage Services to a third party referred by Licensors or any Licensors Affiliate to the Licensee Group for such Authorized Brokerage Services, provided that such third party is not an Existing Brokerage Lead (it being understood that Licensee shall give first preference in transmitting any such referral to Branded Operators).”

2. Authorized Commercial Services.

2.1 A new Section 2.4 shall be added to the License Agreement as follows:

“Section 2.4. **Authorized Commercial Services**. Notwithstanding anything to the contrary contained in this Agreement, Commercial Qualifying Branded Operators shall be permitted to provide real estate brokerage services for commercial properties under the Licensed Marks, subject to the following conditions: (i) any such commercial real estate brokerage service is offered as a service ancillary to the provision of real estate brokerage services for Residential Real Estate and (ii) such Branded Operator shall not hold itself out as providing such commercial real estate brokerage services as its principal business or as being a stand-alone provider solely of such services (the provision of real estate brokerage services for commercial properties in compliance with (i) and (ii), “**Authorized Commercial Services**”). “**Commercial Qualifying Branded Operator**” shall mean a Branded Operator whose aggregate listings of commercial properties marketed under the Licensed Marks pursuant to this Agreement do not exceed

five percent (5%) of all listings marketed under the Licensed Marks pursuant to this Agreement by such Branded Operator in any calendar year (or portion thereof) included in the term of the agreement between Licensee (or a Company Affiliate) and such Branded Operator. Notwithstanding the foregoing, only Commercial Qualifying Branded Operators who have been authorized to provide, and shall be currently providing, Authorized Commercial Services under agreements in effect on February 17, 2014 shall be authorized to perform such services after such date, and only thereafter for so long as such agreements shall remain in effect.”

2.2 The definition of the term “Authorized Brokerage Services” as set forth in Section 1.1 is hereby deleted in its entirety and replaced with the following:

“**Authorized Brokerage Services**” shall mean (i) real estate brokerage services for Residential Real Estate or (ii) if applicable, Authorized Commercial Services offered in combination with real estate brokerage services for Residential Real Estate pursuant to and in accordance with Section 2.4.’

2.3 The definition of the term “Excluded Services” as set forth in Section 1.1 is hereby deleted in its entirety and replaced with the following:

“**Excluded Services**” shall mean (i) commercial real estate brokerage services (other than Authorized Commercial Services performed under the Licensed Marks pursuant to and in accordance with Section 2.4), (ii) Timeshare Brokerage Services, (iii) Residential Real Estate management and management services, other than as specifically included in the definition of “Residential Real Estate” in the Agreement, (iv) real estate development services or products (whether as a developer or as an advisor or consultant or other service provider with respect to real estate developments), other than advice and consultation related to sales of Residential Real Estate within any development and (v) any other services relating to the foregoing or to any real estate brokerage services, in each case other than the Authorized Services.’

3. **Excluded Services; Model Co-Mingling Provisions.** Exhibit C to the License Agreement setting forth the Model Co-Mingling Provisions is hereby deleted in its entirety and replaced with amended and restated Exhibit C attached hereto. Notwithstanding anything to the contrary contained in the License Agreement, the parties further agree that so long as Licensee takes commercially reasonable steps (consistent with its past practices) to enforce the Model Co-Mingling Provisions (as amended hereby) on Branded Operators then Licensee shall not be deemed to be in breach of Section 7.5(a)(iii) of the License Agreement.

4. **Domain Names.** Notwithstanding anything to the contrary contained in the License Agreement (including but not limited to Sections 2.2 and 3.2), the parties acknowledge and agree that Licensee and Branded Operators are permitted to use the consecutive letters “SIR” (in upper or lower case) (the “Abbreviation”) as part of an internet domain name or Uniform Resource Locator relating to the provision of Authorized Services by such Person. In addition, Licensee (or any applicable Company Affiliate) may amend, in good faith, its Identity Standards Manual guidelines to include the use of such Abbreviation in domain names pursuant hereto.

5. **Miscellaneous.**

5.1 **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together shall constitute one and the same agreement.

5.2 **Heading.** The headings herein are for convenience purposes only, do not constitute a part of this Amendment and shall not be deemed to limit or affect any of the provisions of this Amendment.

5.3 **License Agreement.** This Amendment shall operate as an Amendment to the License Agreement. Except as expressly provided herein, the License Agreement is not amended, modified or affected by this

Amendment, and the License Agreement and the rights and obligations of the parties hereto thereunder are hereby ratified and confirmed by the parties hereto in all respects.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

SPTC DELAWARE, LLC

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Vice President and
Treasurer

SOTHEBY'S HOLDINGS, INC.

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Executive Vice President
and Chief Financial
Officer

CENDANT CORPORATION

By: /s/ C. Patteson Cardwell,
IV
Name: C. Patteson Cardwell, IV
Title: Senior Vice President and
Assistant Secretary

**SOTHEBY'S
INTERNATIONAL REALTY
LICENSEE CORPORATION**

By: /s/ Kim Vukanovich
Name: Kim Vukanovich
Title: Vice President

EXHIBIT C

MODEL CO-MINGLING PROVISIONS

AMENDMENT NO. 2
TO
TRADEMARK LICENSE AGREEMENT

THIS AMENDMENT TO TRADEMARK LICENSE AGREEMENT is made and entered into on this 2nd day of May, 2005 by and among SPTC DELAWARE, LLC, a Delaware limited liability company (as assignee of SPTC, Inc., a Delaware corporation) (“**SPTC**”) and SOTHEBY’S HOLDINGS, INC., a Michigan corporation (“**Holdings**”), on the one hand, and CENDANT CORPORATION, a Delaware Corporation (“**Parent**”) and SOTHEBY’S INTERNATIONAL REALTY LICENSEE CORPORATION (f/k/a Monticello Licensee Corporation), a Delaware corporation (“**Licensee**”). Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the License Agreement (as defined below).

WHEREAS, SPTC, Holdings, Parent and Licensee entered into that certain Trademark License Agreement on February 17, 2004 (as heretofore amended, the “License Agreement”); and

WHEREAS, the parties hereby desire to amend the License Agreement to add the country of New Zealand to the Territory on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Addition of New Zealand to the Territory. The country of New Zealand is hereby added to the Territory.

1.1 Amendment of Schedule C. Schedule C is hereby amended by adding the country of New Zealand as part of the Territory.

1.2 Amendment of the Definition of “Territory.” The definition of “Territory” under Section 1.1 of the Agreement is hereby deleted in its entirety and replaced and superceded by the following (new or revised language has been underscored):

“**Territory**” shall mean the Original Territory and any country set forth in Schedule C, as amended, including, without limitation, any country added following any exercise of the Option and upon (and subject to) the grant of the license thereunder pursuant to the terms and conditions of Article 18.

2. Sharing of Development Fees for New Zealand. In the event that an initial franchise fee or development fee (“**Development Fee**”) is paid to the Licensee Group in connection with the grant of a master franchise or sub franchise agreement for the country of New Zealand as permitted under Subsection 7.2(a) of the License Agreement, the Licensee Group shall pay to Licensor an amount equal to 35% of such Development Fees on the 15th Business Day after the end of the calendar month in which such Development Fees are received by the Licensee Group.

3. Miscellaneous.

3.1 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together shall constitute one and the same agreement.

3.2 Heading. The headings herein are for convenience purposes only, do not constitute a part of this Amendment and shall not be deemed to limit or affect any of the provisions of this Amendment.

3.3 License Agreement. This Amendment shall operate as an Amendment to the License Agreement. Except as expressly provided herein, the License Agreement is not amended, modified or affected by this Amendment, and the License Agreement and the rights and obligations of the parties hereto thereunder are hereby ratified and confirmed by the parties hereto in all respects.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

SPTC DELAWARE, LLC

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Vice President and
Treasurer

SOTHEBY'S HOLDINGS, INC.

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Executive Vice President
and Chief Financial
Officer

CENDANT CORPORATION

By: /s/ C. Patteson Cardwell,
IV
Name: C. Patteson Cardwell, IV
Title: Senior Vice President and
Assistant Secretary

**SOTHEBY'S
INTERNATIONAL
REALTY LICENSEE
CORPORATION**

By: /s/ Kim Vukanovich
Name: Kim Vukanovich
Title: Vice President

June 12, 2006

SPTC Delaware, LLC
Sotheby's Holdings, Inc.
1334 York Avenue
New York, New York 10021

Re: Spin-off of Cendant Real Estate Services Group, LLC and its Subsidiaries

Ladies and Gentlemen:

Reference is made to that certain Trademark License Agreement dated February 17, 2004 by and among SPTC Delaware, LLC (as assignee of SPTC, Inc., a Delaware corporation). Sotheby's Holdings, Inc., Cendant Corporation ("Cendant") and Sotheby's International Realty Licensee Corporation (f/k/a Monticello Licensee Corporation) ("Licensee"), as amended (the "License Agreement"). Capitalized terms used but not defined herein shall have the meanings specified in the License Agreement.

Cendant has announced that its Board of Directors has approved a plan to separate Cendant into four independent, publicly traded companies, one for each of its Real Estate Services, Hospitality Services, Travel Distribution Services and Vehicle Rental businesses (the "Plan of Separation"), and, as a result of the Plan of Separation, Licensee is expected to become an indirect wholly-owned subsidiary of Realogy Corporation, a newly formed publicly traded Delaware corporation ("Realogy") formed to hold the assets and liabilities of Cendant's Real Estate Services business, which includes, among other things, all of the Licensee Brokerage Business and Licensee's Residential Real Estate franchise business, and will no longer be a wholly-owned subsidiary of Cendant (the "Spin-off"). The defined terms Realogy and Spin-off are intended to refer, respectively, to the corporate entity and the transactions that are described in the Form 10 filed by Realogy with the Securities and Exchange Commission.

By your execution of this letter, you hereby acknowledge that the Spin-off and the transactions contemplated thereby shall not in any way affect the rights or obligations of any party under the License Agreement other than as set forth herein, and the License Agreement shall continue in full force and effect following the completion of the proposed Spin-off. In particular, you hereby acknowledge and agree that the Spin-Off constitutes a "permitted assignment" for purposes of Section 17.2 of the License Agreement (since, in connection with the Spin-off, a Person will be acquiring, among other things, all of the Licensee Brokerage Business and Licensee's Residential Real Estate franchise business, as described above, and such

Person agrees to be bound by the terms of the License Agreement) and, as such, the provisions set forth in Section 17.3(a) of the License Agreement shall not apply.

You and we further agree that effective upon the completion of the Spin-off, Cendant shall be released of all its liabilities and obligations under the License Agreement and Realogy will be deemed to be Parent thereunder, and all rights, benefits, liabilities and obligations of Cendant under the License Agreement will be transferred to and assumed by Realogy as though Realogy were party to the License Agreement. Realogy agrees, from and after the completion of the Spin-off, to perform and be bound by the terms and conditions applicable to Parent under the License Agreement. In furtherance of the foregoing, all references to Parent in the License Agreement from and after completion of the Spin-off shall be deemed to be references to Realogy.

This letter may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Please confirm that the foregoing is in accordance with your understanding of our agreement by signing and returning to us a copy of this letter.

Very truly yours,

CENDANT CORPORATION

By: /s/ C. Patteson Cardwell, IV

Name: C. Patteson Cardwell,
IV

Title: Senior Vice President -
Legal

**SOTHEBY'S INTERNATIONAL
REALTY LICENSEE
CORPORATION**

By: /s/ Walter F. Dembiec, Jr.

Name: Walter F. Dembiec, Jr.

Title: Senior Vice President -
Legal

For purposes of assuming the
obligations of Cendant Corporation
under the License Agreement as
provided hereinabove:

REALOGY CORPORATION

By: /s/ C. Patteson Cardwell, IV

Name: C. Patteson Cardwell,
IV

Title: Executive Vice
President and General
Counsel

Accepted and Agreed to:

SOTHEBY'S HOLDINGS, INC.

By: /s/ William F. Ruprecht

Name: William F. Ruprecht

Title: President and Chief Executive Officer

SPTC DELAWARE, LLC

By: /s/ William F. Ruprecht

Name: William F. Ruprecht

Title:

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of January 1, 2005 (this “**Agreement**”), between SPTC Delaware, LLC, a Delaware limited liability company (the “**Licensor**”), Sotheby’s Holdings, Inc., a Michigan Corporation (“**Holdings**”), and Sotheby’s, an unlimited company registered in England (“**Sotheby’s (UK)**”), on the one hand, and Cendant Corporation, a Delaware corporation (“**Parent**”) and Sotheby’s International Realty Licensee Corporation, a Delaware corporation (“**Licensee**”), on the other hand. Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to such terms in the License Agreement (as defined below).

WITNESSETH:

WHEREAS, Holdings and Licensor (as assignee of SPTC, Inc.), on the one hand, and Parent and Licensee, on the other hand, are parties to a License Agreement dated as of February 17, 2004 (the “**License Agreement**”);

WHEREAS, on December 15, 2004, pursuant to the letter set forth as **Exhibit 1** hereto (the “**Option Exercise Letter**”), Licensee notified Licensor of Licensee’s desire to exercise its rights, pursuant to the terms and subject to the conditions of Article XVIII of the License Agreement, to license the Licensed Marks for use in the countries listed on **Schedule A** to the Option Exercise Letter (the “**Option Countries**”) solely for the offer and sale of Authorized Services in the Option Countries on the terms provided in the License Agreement;

WHEREAS, on or about July 15, 2004, the international registrations of the SIR Mark with respect to the Option Countries in which the SIR Mark has been registered (the “**Option Country Registrations**”) were owned by Sotheby’s International Realty GmbH (“**SIR GmbH**”), and all of SIR GmbH’s right, title, and interest in and to the SIR Mark and the Option Country Registrations, along with the goodwill of the business symbolized by the SIR Mark and Option Country Registrations, was transferred and assigned by SIR GmbH to Sotheby’s (UK); and

WHEREAS, as more fully set forth in this Agreement, the parties desire to grant the license in the Option Countries as contemplated by Section 18.6 of the License Agreement and to satisfy the parties’ obligations under Section 18.3(e) of the License Agreement.

In consideration of the respective representations, warranties and covenants set forth herein and in the License Agreement and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

I. Addition of Option Countries and Amendment of Schedule C:

The Option Countries are hereby added to the Territory, and Schedule C of the License Agreement is hereby amended to add the names of all such Option Countries.

II. Application of the terms of use of the License Agreement

The parties acknowledge and agree that the terms and conditions of the License Agreement with respect to Licensee’s use of the Licensed Marks, including the terms and conditions with respect to the quality control matters, shall apply to Licensee’s use of the Licensed Marks in the Option Countries. For the avoidance of doubt, the parties acknowledge that the foregoing shall not be deemed to amend, modify or affect those terms and conditions of the License Agreement that expressly do not apply to the Option Countries.

III. Agreement of Sotheby’s (UK) to be bound; Eligible SPV

Sotheby's (UK) hereby agrees to be bound by the terms and conditions of the License Agreement as a Licensor with respect to the Option Countries. In accordance with the provisions of the License Agreement, subject to clauses (i) through (iv) of Section 18.3(e) thereof, Holdings and Sotheby's (UK) hereby agree to establish an Eligible SPV in accordance with Section 18.3 of the License Agreement, cause such Eligible SPV to be the holder of the Option Country Registrations or to file a registration or registrations for the Licensed Marks in the Option Countries pursuant to the terms and subject to the conditions of the License Agreement, and upon a transfer of the Option Country Registrations or the grant of a registration or registrations for the Option Countries, cause such Eligible SPV to be bound by the terms and conditions of the License Agreement as Licensor, whereupon Sotheby's (UK) shall no longer be deemed a party to the License Agreement as Licensor with respect to the Option Countries.

IV. Representations and Warranties

- (a) Holdings, Licensor and Sotheby's (UK) jointly and severally represent and warrant to Parent and Licensee as follows as of the date of this Agreement:
 - (i) Authority, Validity. Each of Holdings, Licensor and Sotheby's (UK) is a corporation (or in the case of Licensor, a limited liability company) validly existing and in good standing under the laws of its state or jurisdiction of organization. Each of Holdings, Licensor and Sotheby's (UK) has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. The execution, delivery and performance of this Agreement by Holdings, Licensor and Sotheby's (UK) and the consummation by Holdings, Licensor and Sotheby's (UK) of the transactions contemplated hereunder, have been or will be duly and validly authorized by Holdings, Licensor and Sotheby's (UK), and no other corporate or limited liability company proceedings on the part of Holdings, Licensor and Sotheby's (UK) are necessary to authorize this Agreement or for the consummation of the transactions contemplated hereunder. This Agreement has been duly executed and delivered by Holdings, Licensor and Sotheby's (UK), and, assuming due execution and delivery by Parent and licensee, constitutes a valid and binding obligation of Holdings, Licensor and Sotheby's (UK) enforceable against each in accordance with its terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ii) Licensed Marks in the Option Countries. Sotheby's (UK) is the sole and exclusive owner of the Option Country Registrations. To the knowledge of Holdings, Licensor and Sotheby's (UK), the use of the SIR Mark by Licensee for the offer and sale of Authorized Brokerage Services with respect to the Option Countries will not infringe on the intellectual property rights of any third party. The Option Country Registrations are the sole registrations as of the date hereof of the Licensed Marks with respect to the Option Countries and to the knowledge of Holdings, Licensor and Sotheby's (UK), such registrations are valid and subsisting and in full force and effect as of the date hereof. There is no material Litigation pending or, to the knowledge of Licensor and Sotheby's (UK), threatened, and neither Licensor nor Sotheby's (UK) has received or sent any written notice of a claim or suit, (x) alleging that the SIR Mark infringes upon or otherwise violates any intellectual property rights of any third party in the Option Countries or (y) challenging the ownership, use, validity or enforceability of, or application or registration for, the SIR Mark with respect to the Option Countries. Sotheby's (UK) has the full power to license the SIR Mark in the Option Countries for use in connection with the Authorized Brokerage Services pursuant to the terms and conditions of the License Agreement.

(iii) No Conflict; Government Consents.

- (1) Neither the execution, delivery or performance by Holdings, Licensor or Sotheby's (UK) of this Agreement nor the consummation of the transactions contemplated hereby and compliance by Holdings, Licensor and Sotheby's (UK) with any of the provisions hereof or of the License Agreement with respect to the licensing of the Licensed Marks in the Option Countries will (x) violate any provision of any Organizational Document of Holdings, Licensor or Sotheby's (UK); (y) require any consent, approval or notice under, violate or result in the violation of, conflict with or result in a breach of any provisions of, constitute a default (or an event which, with notice or lapse of time or both, could reasonably be expected to constitute a default) under, result in the termination of, result in a right of termination of, any material contractual obligation of Holdings, Licensor or Sotheby's (UK) (other than such consents as have already been obtained); or (z) violate any material Law of the United States applicable to Holdings or Licensor.
- (2) No material consent, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required to be obtained or made by Licensor in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby that has not been obtained or made.

(b) Parent and Licensee jointly and severally represent and warrant to Holdings, Licensor and Sotheby's (UK) as follows as of the date of this Agreement:

- (i) Authority, Validity. Each of Parent and Licensee is a corporation validly existing and in good standing under the laws of the state of its incorporation. Each of Parent and Licensee has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. The execution, delivery and performance of this Agreement by Parent and Licensee and the consummation by Parent and Licensee of the transactions contemplated hereunder, have been duly and validly authorized by Parent and Licensee, and no other corporate proceedings on the part of Parent or Licensee are necessary to authorize this Agreement or for the consummation of the transactions contemplated hereunder. This Agreement has been duly executed and delivered by Parent and Licensee, and, assuming due execution and delivery by Holdings, Licensor and Sotheby's (UK), constitutes a valid and binding obligation of Parent and Licensee enforceable against Parent and Licensee in accordance with its terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (ii) No Conflict; Government Consents.
- (1) Neither the execution, delivery or performance by Parent or Licensee of this Agreement nor the consummation of the transactions contemplated hereby and compliance by Parent and Licensee with any of the provisions hereof or of the License Agreement with respect to the licensing of the Licensed Marks in the Option Countries will (x) violate any provision of any Organizational Document of Parent or Licensee; (y) require any consent, approval or notice under, violate or result in the violation of, conflict with or result in a breach of any provisions of, constitute a default (or an event which, with notice or lapse of time or both, could reasonably be expected to constitute a default) under, result in the termination of, result in a right of termination of, any material contractual obligation of Parent or Licensee (other than such consents as have already been obtained); or (z) violate any material Law of the United States applicable to Parent or Licensee.
- (2) No material consent, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required to be obtained or made by Parent or Licensee in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby that has not been obtained or made.
- (c) The representations and warranties contained in this Section IV shall survive for a period of two years beginning on the date of this Agreement. Breaches of such representations and warranties shall be indemnifiable by the parties consistent with the terms of Sections 13.1 and 13.2 of the License Agreement (it being understood that any breach of such representations shall be deemed a breach of the License Agreement for purposes of Sections 13.1(i) and 13.2(i) of the License Agreement), subject to the limitation provisions of Section 13.3 of the License Agreement (it being understood that indemnifiable Damages suffered by the parties for purposes of such Section 13.3 shall include any Damages suffered in connection with a breach of the representations and warranties contained herein). The procedures set forth in Section 13.5 of the License Agreement shall apply to any indemnification claim asserted by the parties in connection herewith.

V. Covered Revenue

The parties acknowledge and agree that Fees shall be payable with respect to Covered Revenue Earned by the Licensee Group from the performance of Authorized Brokerage Services in the Option Countries pursuant to the terms and subject to the conditions contained in Article V of the License Agreement.

VI. Miscellaneous

(a) Governing Law; Jurisdiction; Venue; Service of Process; Waiver of Jury Trial. THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OR RULES OF CONFLICTS OF LAW THAT WOULD CAUSE THE APPLICATION OF ANOTHER LAW. EACH PARTY HEREBY IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MUST BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK CITY OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND HEREBY EXPRESSLY SUBMITS TO THE PERSONAL JURISDICTION AND VENUE OF SUCH COURTS FOR THE PURPOSES THEREOF AND EXPRESSLY WAIVES ANY CLAIM OF IMPROPER VENUE AND ANY CLAIM THAT SUCH COURTS ARE AN INCONVENIENT FORUM. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS BY NOTICE IN THE MANNER SPECIFIED IN SECTION 20.2 OF THE LICENSE AGREEMENT. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

(b) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same agreement.

(c) Headings. The headings herein are for convenience purposes only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions of this Agreement.

(d) Amendment; Waiver. Any provision of this Agreement may be amended, supplemented, modified or waived if, and only if, such amendment, supplement, modification or waiver is in writing and signed, in the case of an amendment, supplement or modification, by Licensee and Licensor or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(e) License Agreement. This Agreement shall operate as a supplement, amendment and addendum to the License Agreement. Except as expressly provided herein, the License Agreement (including Sections 10.1 and 18.3(b) thereof) is not amended, modified or affected by this Agreement, and the License Agreement and the rights and obligations of the parties hereto thereunder are hereby ratified and confirmed by the parties hereto in all respects.

(f) Expenses. Except as otherwise provided in the License Agreement, the parties shall bear their own fees and expenses incident to this Agreement and the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

SPTC DELAWARE, LLC

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Vice President and
Treasurer

SOTHEBY'S HOLDINGS, INC.

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Executive Vice President
and
Chief Financial Officer

SOTHEBY'S

By: /s/ Thomas Christopherson
Name: Thomas Christopherson
Title: Senior Director and
European General Counsel

CENDANT CORPORATION

By: /s/ Steve Tanner
Name: Steve Tanner
Title: Vice President

**SOTHEBY'S INTERNATIONAL
REALTY LICENSEE
CORPORATION**

By: /s/ Kim Vukanovich
Name: Kim Vukanovich
Title: Vice President

EXHIBIT 1

December 15, 2004

Don Pillsbury, Esq.

SPTC, Inc.

c/o Sotheby's Holdings, Inc.

1334 York Avenue

New York, New York 10021

RE: License Agreement – Partial Exercise of Option

Dear Don:

Reference is made to that certain Trademark License Agreement of February 17, 2004 among SPTC Delaware, LLC (as assignee of SPTC, Inc.) ("Licensor"), Sotheby's Holdings, Inc., Sotheby's International Licensee Corporation (f/k/a Monticello Licensee Corporation and referred to herein as "Licensee") and Cendant Corporation (the "License Agreement"). Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the License Agreement.

Licensee hereby exercises the Option described in Section 18.1 of the License Agreement at this time for the 236 countries/territories on the List of Option Countries attached hereto as **Schedule A** (the "Option Countries"). Licensee wishes to exercise the Option (i) to expand the Option Territory covered by the license to the Option Countries (as described under clause (i) of Section 18.1) and (ii) subject to the third paragraph of this letter, to acquire all existing broker affiliate agreements for the Option Countries (the "Affiliation Agreements") (as described under clause (ii) of Section 18.1). By virtue of the exercise of the Option hereunder, Licensee does not wish to complete a Foreign Operations Sale with respect to any owned brokerage operations of Licensor and its affiliates in the Option Countries.

Licensee's desire to acquire, and the consummation of the transfer to Licensee and its affiliates of, the Affiliation Agreements is conditioned on the following (in addition to any other conditions or other requirements set forth in the License Agreement, including the effectiveness of the license and the execution of applicable documentation: (1) the agreement of Sotheby's Holdings, Inc. and its affiliates to provide to Licensee and its affiliates, and any subsequent assignee of the Affiliation Agreements (including as described in clause (2)) and its affiliates, certain rights with respect to access to marketing materials and records in connection with the Affiliation Agreements reasonably necessary for Licensee and its affiliates, or any subsequent assignee and its affiliates, to fully perform the obligations heretofore performed by Sotheby's Holdings, Inc. and its affiliates under the Affiliation Agreements, and (2) the substantially simultaneous transfer of all rights and obligations under the Affiliation Agreements from Licensee and its affiliates to, and the assumption of liabilities thereunder by, a third party assignee selected in Licensee's sole discretion.

We would like to formalize the effectiveness of the license and consummation of the transfer of the Affiliation Agreements promptly (pursuant to Sections 18.3(e) and (f) of the License Agreement). Following execution of such documentation, pursuant to the terms of the License Agreement, we would ask that the registrations for the Licensed Marks for the Option Countries be transferred to an Eligible SPV.

With respect to the obligation of Licensor under Subsection 18.3 (d) of the License Agreement to file (at Licensee's expense) trademark applications in each of the selected Option Countries, we request that you initiate such trademark applications at this time only for those **57** countries highlighted in bold and

asterisked on **Schedule A**. We will notify you in writing at such time as we would like applications filed regarding the other countries for which we have exercised our Option.

In connection with Cendant's exercise of the Option and as required by subsection 18.3(a) of the License Agreement, I have enclosed herewith a check in the amount of \$236.00.

Please feel free to call me at 973-496-5380 if you have any questions about the foregoing.

Sincerely,

/s/ C. Patterson Cardwell, IV

C. Patterson Cardwell, IV

Senior Vice President

Real Estate Legal Department

Enclosure

cc: Bill Sheridan (via fax: 212-606-7574 and overnight courier: Sotheby's

Holdings, Inc., 1334 York Avenue, New York, New York 10021)

Drew Napurano

Javier Parraga

Mitch Lewis

bcc: Steve Tanner

Fran Santangelo

Jeff Fox (via fax: 917-777-2537)

SCHEDULE A
List of Option Countries

1. Afghanistan
 2. Albania
 3. Algeria
 4. American Samoa
 5. Andorra
 6. Angola
 7. **Anguilla***
 8. Antarctica
 9. **Antigua and Barbuda***
 10. Argentina
 11. Armenia
 12. **Aruba***
 13. Austria
 14. Azerbaijan
 15. **Bahrain***
 16. Baker Island
 17. Bangladesh
 18. Belarus
 19. Belgium
-

- 20. **Belize***
 - 21. Benin
 - 22. **Bermuda***
 - 23. Bhutan
 - 24. **Bolivia***
 - 25. Bosnia and Herzegovina
 - 26. Botswana
 - 27. Bouvet Island
 - 28. Brazil
 - 29. British Indian Ocean Territory
 - 30. **British Virgin Islands***
 - 31. **Brunei***
 - 32. **Bulgaria***
 - 33. Burkina Faso
 - 34. Burundi
 - 35. Cambodia
 - 36. Cameroon
 - 37. Cape Verde
 - 38. **Cayman Islands***
-

- 39. Central African Republic
 - 40. Chad
 - 41. Chile***
 - 42. China***
 - 43. Christmas Island
 - 44. Cocos (Keeling) Islands
 - 45. Colombia***
 - 46. Comoros
 - 47. Congo, Democratic Republic of the/formerly Zaire
 - 48. Congo, Republic of the
 - 49. Cook Islands
 - 50. Costa Rica***
 - 51. Cote d'Ivoire
 - 52. Croatia
 - 53. Cuba***
 - 54. Cyprus
 - 55. Czech Republic
 - 56. Denmark
 - 57. Djibouti
 - 58. Dominica
-

59. Dominican Republic*

60. East Timor

61. Ecuador*

62. Egypt*

63. El Salvador*

64. Equatorial Guinea

65. Eritrea

66. Estonia

67. Ethiopia

68. Falkland Islands (Islas Malvinas)

69. Faroe Islands

70. Fiji*

71. Finland

72. French Guiana*

73. French Polynesia (includes Clipperton Island)

74. Gabon

75. Gambia, The

76. Gaza Strip

77. Georgia

78. Ghana

- 79. Gibraltar
 - 80. Greece
 - 81. Greenland
 - 82. Grenada***
 - 83. Guadeloupe***
 - 84. Guam***
 - 85. Guatemala***
 - 86. Guinea
 - 87. Guinea-Bissau
 - 88. Guyana
 - 89. Haiti***
 - 90. Heard Island and McDonald Islands
 - 91. Holy See (Vatican City)
 - 92. Honduras***
 - 93. Hong Kong
 - 94. Howland Island
 - 95. Hungary
 - 96. Iceland
 - 97. India***
 - 98. Indonesia
-

- 99. Iran
 - 100. Iraq
 - 101. Ireland
 - 102. Italy
 - 103. Jamaica***
 - 104. Japan***
 - 105. Jarvis Island
 - 106. Johnston Atoll
 - 107. Jordan***
 - 108. Kazakhstan
 - 109. Kenya
 - 110. Kingman Reef
 - 111. Kiribati
 - 112. Korea, North
 - 113. Korea, South
 - 114. Kuwait***
 - 115. Kyrgyzstan
 - 116. Laos
 - 117. Latvia
 - 118. Lebanon***
-

119. Lesotho

120. Liberia

121. Libya

122. Liechtenstein

123. Lithuania

124. Luxembourg

125. Macau*

126. Macedonia, The Republic of

127. Madagascar

128. Malawi

129. Malaysia

130. Maldives

131. Mali

132. Malta

133. Marshall Islands

134. Martinique*

135. Mauritania

136. Mauritius

137. Mayotte

138. Micronesia, Federated States of

- 139. Midway Islands
 - 140. Miscellaneous (French) Indian Ocean Islands (includes Bassas da India, Europe Island, Glorioso Islands, Juan de Nova Island, Tromelin Island)
 - 141. Moldova
 - 142. Mongolia
 - 143. Montserrat***
 - 144. Morocco***
 - 145. Mozambique
 - 146. Myanmar (formerly Burma)***
 - 147. Namibia
 - 148. Nauru
 - 149. Navassa Island
 - 150. Nepal
 - 151. Netherlands
 - 152. Netherlands Antilles***
 - 153. New Caledonia
 - 154. Nicaragua***
 - 155. Niger
 - 156. Nigeria
 - 157. Niue
 - 158. Norfolk Island
-

159. Northern Mariana Islands

160. Norway

161. Oman

162. Pakistan

163. Palau

164. Palmyra Atoll

165. Panama*

166. Papua New Guinea*

167. Paracel Islands

168. Paraguay

169. Peru*

170. Philippines

171. Pitcairn Islands

172. Poland

173. Portugal

174. Puerto Rico*

175. Qatar*

176. Reunion

177. Romania*

178. Russia*

179. Rwanda

180. Saint Helena

181. Saint Kitts and Nevis*

182. Saint Lucia*

183. Saint Pierre and Miquelon

184. Saint Vincent and the Grenadines*

185. Samoa

186. San Marino

187. Sao Tome and Principe

188. Saudi Arabia*

189. Senegal

190. Serbia and Montenegro

191. Seychelles

192. Sierra Leone

193. Singapore

194. Slovakia

195. Slovenia

196. Solomon Islands

197. Somalia

- 198. South Africa
 - 199. South Georgia and the Islands
 - 200. Spain
 - 201. Spratly Islands
 - 202. Sri Lanka
 - 203. Sudan
 - 204. Suriname
 - 205. Svalbard (includes Jan Mayen)
 - 206. Swaziland
 - 207. Sweden
 - 208. Switzerland
 - 209. Syria
 - 210. Taiwan***
 - 211. Tajikistan
 - 212. Tanzania
 - 213. Thailand
 - 214. Togo
 - 215. Tokelau
 - 216. Tonga
 - 217. Trinidad and Tobago***
-

218. Tunisia

219. Turkey*

220. Turkmenistan

221. Tuvalu

222. Uganda

223. Ukraine

224. United Arab Emirates*

225. Uruguay*

226. Uzbekistan

227. Vanuatu

228. Venezuela

229. Vietnam

230. Wake Island

231. Wallis and Futuna

232. West Bank

233. Western Sahara

234. Yemen

235. Zambia

236. Zimbabwe

Source: Central Intelligence Agency - The World Factbook 2003

AMENDMENT NO. 3
TO
TRADEMARK LICENSE AGREEMENT

THIS AMENDMENT TO TRADEMARK LICENSE AGREEMENT is made and entered into on this 14th day of January, 2011 by and among SPTC DELAWARE, LLC, a Delaware limited liability company (as assignee of SPTC, Inc., a Delaware corporation) (“**SPTC**”) and SOTHEBY’S, a Delaware corporation, as successor by merger to SOTHEBY’S HOLDINGS, INC., a Michigan corporation (“**Holdings**”), on the one hand, and REALOGY CORPORATION, a Delaware corporation, as successor to CENDANT CORPORATION, a Delaware Corporation (“**Parent**”) and SOTHEBY’S INTERNATIONAL REALTY LICENSEE CORPORATION (f/k/a Monticello Licensee Corporation), a Delaware corporation (“**Licensee**”). Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the License Agreement (as defined below).

WHEREAS, SPTC, Holdings, Parent and Licensee entered into that certain Trademark License Agreement on February 17, 2004, as amended (the “License Agreement”); and

WHEREAS, the parties hereby desire to amend the License Agreement to add the country of Australia to the Territory on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Addition of Australia to the Territory. The country of Australia is hereby added to the Territory.

1.1 Amendment of Schedule C. Schedule C is hereby amended by adding the country of Australia as part of the Territory.

2. Sharing of Development Fees for Australia. In the event that an initial franchise fee or development fee (“**Development Fee**”) is paid to the Licensee Group in connection with the grant of a master franchise or subfranchise agreement for the country of Australia as permitted under Subsection 7.2(a) of the License Agreement, the Licensee Group shall pay to Licensor an amount equal to 75% of such Development Fees until Licensor is paid \$500,000, and 25% of such Development Fees thereafter. All payments to Licensor shall be made on the 15th Business Day after the end of the calendar month in which such Development Fees are received by the Licensee Group.

3. Use of abbreviation SIR. The parties acknowledge that Licensor has approved the use of the abbreviation “SIR” in a mobile device application. Hereafter, the parties will memorialize any authorized future uses of the “SIR” abbreviation for products or services in writing (e-mail or otherwise) but such authorizations need not be included in a formal amendment to the License Agreement.

4. Miscellaneous.

3.1 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together shall constitute one and the same agreement.

3.2 Heading. The headings herein are for convenience purposes only, do not constitute a part of this Amendment and shall not be deemed to limit or affect any of the provisions of this Amendment.

3.3 License Agreement. This Amendment shall operate as an Amendment to the License Agreement. Except as expressly provided herein, the License Agreement is not amended, modified or affected by this Amendment, and the License Agreement and the rights and obligations of the parties hereto thereunder are hereby ratified and confirmed by the parties hereto in all respects.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

SPTC DELAWARE, LLC

By: /s/ William S. Sheridan
Name: William S. Sheridan
Title: Vice President and
Treasurer

SOTHEBY'S

By: /s/ Henry Howard-Sneyd
Name: Henry Howard-Sneyd
Title: Executive Vice President

REALOGY CORPORATION

By: /s/ Dave Weaving
Name: Dave Weaving
Title: Executive Vice President
and Chief Administrative
Officer

**SOTHEBY'S INTERNATIONAL
REALTY LICENSEE
CORPORATION**

By: /s/ Dave Weaving
Name: Dave Weaving
Title: Authorized Person

**REALOGY HOLDINGS CORP.
AMENDED AND RESTATED
2012 LONG-TERM INCENTIVE PLAN**

ARTICLE I

PURPOSE

The name of the plan is the Amended and Restated Realogy Holdings Corp. 2012 Long-Term Incentive Plan, effective as of February 23, 2016 (the "Effective Date"); provided, however, that the Plan as amended and restated shall be subject to the approval by the stockholders of the Company of the Plan at the annual meeting of such stockholders on May 4, 2016 (the "Plan"). The purposes of the Plan are to provide long-term incentives to those individuals with significant responsibility for the success and growth of the Company and its Affiliates, to align the interests of such individuals with those of the Company's stockholders, to assist the Company in recruiting, retaining and motivating qualified employees and other service providers and to provide an effective means to link pay to performance for such employees and service providers.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Administrator" shall have the meaning provided in Section 13.1 hereof.

2.2 "Affiliate" shall mean (i) any Parent or Subsidiary, (ii) any entity that, directly or through one or more intermediaries, is controlled by the Company, or (iii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

2.3 "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

2.4 "Award" shall mean an Option, a Restricted Stock award, a Restricted Stock Unit award, a Performance Award (which includes, but is not limited to, cash bonuses as set forth in Article IX), a Dividend Equivalent award, a Stock Payment award, an award of Stock Appreciation Rights, or Other Incentive Award, which may be awarded or granted under the Plan.

2.5 "Award Agreement" shall mean the written notice, agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan.

2.6 "Board" shall mean the Board of Directors of the Company.

2.7 "Cause" shall mean, with respect to the Participant, "Cause" as defined in such Participant's employment, consulting, severance or similar agreement with the Company or any of its Subsidiaries if such an agreement exists and contains a definition of Cause or, if no such agreement exists or such agreement does not contain a definition of Cause, then Cause shall mean, unless otherwise defined in an Award Agreement, (a) commission of any felony or an act of moral turpitude; (b) engaging in an act of dishonesty or willful misconduct; (c) material breach of the Participant's obligations hereunder or under any agreement entered into between the Participant and the Company or any of its Subsidiaries or Affiliates; (d) material breach of the Company's policies or procedures, including but not limited to the Company's Code of Ethics or any of the Key Policies of the Company; or (e) the Participant's willful failure to substantially perform his or her duties as an employee of the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness). A termination will not be for "Cause" pursuant to clause (b), (c), (d) or (e), to the extent such conduct is curable,

unless the Company shall have notified the Participant in writing describing such conduct and the Participant shall have failed to cure such conduct within ten (10) business days after the receipt of such written notice.

2.8 "Change in Capitalization" shall have the meaning provided in Section 3.2(a) hereof.

2.9 "Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(a) the acquisition (other than from the Company), by any person (as such term is defined in Section 13(c) or 14(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Company's then outstanding voting securities; or

(b) the individuals who, as of the date hereof, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, unless the election, or nomination for election by the Company's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and such new director shall be considered as a member of the Incumbent Board; or

(c) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation or other entity, if (1) the shareholders of the Company, immediately before such merger or consolidation, do not, as a result of such merger or consolidation, own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the entity resulting from such merger or consolidation in substantially the same proportion as their ownership of the combined voting power of the voting securities of the Company outstanding immediately before such merger or consolidation or (2) immediately following the merger or consolidation, the individuals who comprised the Board immediately prior thereto do not constitute at least a majority of the board of directors of the entity resulting from such merger or consolidation (or, if the entity resulting from such merger or consolidation is then a subsidiary, the ultimate parent thereof); or

(d) a complete liquidation or dissolution of the Company or the closing of an agreement for the sale or other disposition of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities is acquired by (1) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Company or any of its subsidiaries or (2) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of the Company in the same proportion as their ownership of shares in the Company immediately prior to such acquisition.

In addition, for each Award that constitutes deferred compensation under Section 409A of the Code, solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code. Consistent with the terms of this Section 2.9, the Administrator shall have full and final authority to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

2.10 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.11 "Committee" shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board described in Article XII hereof.

2.12 "Common Stock" shall mean the common stock of the Company, par value \$0.01 per share.

2.13 "Company" shall mean Realogy Holdings Corp., a Delaware corporation, and any successor corporation.

2.14 "Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any Affiliate that qualifies as a consultant under the applicable rules of the Securities and Exchange Commission for registration of Shares on a Form S-8 Registration Statement or any successor Form thereto.

2.15 "Covered Employee" shall mean any Employee who is a "covered employee" within the meaning of Section 162(m) of the Code.

2.16 "Current Plan" means the 2012 Long-Term Incentive Plan as in effect as of October 10, 2012.

2.17 "Director" or "Non-Employee Director" shall mean a non-employee member of the Board, as constituted from time to time.

2.18 "Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 9.2 hereof.

2.19 "EBITDA" shall mean earnings before or after deduction for all or any portion of interest, taxes, depreciation, or amortization, whether or not on a continuing operations or an aggregate or per Share basis.

2.20 "EBITDA on a Pro Forma Basis" shall have the meaning ascribed to those terms in the Amended and Restated Credit Agreement, as amended as of October 23, 2015, among Realogy Intermediate Holdings LLC, Realogy Group LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent and the other agents parties thereto.

2.21 "Effective Date" shall have the meaning set forth in Article I.

2.22 "Eligible Individual" shall mean any natural person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

2.23 "Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code) of the Company or any Affiliate.

2.24 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.25 "Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

(a) if the Common Stock is (1) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (2) listed on any national market system or (3) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(b) if the Common Stock is traded only otherwise than on a securities exchange and is not quoted on the NASDAQ, the closing quoted selling price of the Common Stock on such date as quoted in "pink sheets" published by the National Daily Quotation Bureau;

(c) if the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(d) if the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith on the date awarded.

2.26 "Good Reason" shall mean, with respect to the Participant, "Good Reason" as defined in such Participant's employment, severance or similar agreement with the Company or any of its Subsidiaries if such an

agreement exists and contains a definition of Good Reason (or a term of like import, such as "constructive discharge") or, if no such agreement exists or such agreement does not contain a definition of Good Reason (or a term of like import, such as "constructive discharge"), then Good Reason shall mean, unless otherwise defined in an Award Agreement, (a) a reduction of the Participant's annual base salary (but not including any diminution related to a broader compensation reduction that is not limited to any particular employee or executive) or (b) a required relocation of the Participant's primary work location to a location more than fifty (50) miles from the Participant's current primary work location and the Participant's commute increases as a result of such relocation; provided, however, that such reduction or relocation in clauses (a) or (b) above shall not constitute Good Reason unless the Participant shall have notified the Company in writing describing such reduction or required relocation within thirty (30) business days of its initial occurrence and then only if the Company shall have failed to cure such reduction or required relocation within thirty (30) business days after the Company's receipt of such written notice. In the event the Company has failed to cure such reduction or required relocation within the thirty (30) business day period, the Participant's employment with the Company shall terminate for Good Reason at the expiration of such thirty (30) business day period. Unless otherwise determined by the Administrator, a resignation for Good Reason under this Plan shall not constitute an elimination or discontinuation of Participant's job or position under the Realogy Group LLC Severance Pay Plan (or any successor severance pay plan).

2.27 "Greater Than 10% Stockholder" shall mean an individual then-owning (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any "parent corporation" or "subsidiary corporation" (as defined in Sections 424(e) and 424(f) of the Code, respectively).

2.28 "Incentive Stock Option" shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

2.29 "Individual Award Limit" shall mean the cash and Share limits applicable to Awards granted under the Plan, as set forth in Section 3.3 hereof.

2.30 "Insider Trading Policy" means the written policy of the Company as in effect from time to time pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

2.31 "Non-Qualified Stock Option" shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of the Code.

2.32 "Option" shall mean a right to purchase Shares at a specified exercise price, granted under Article VI hereof. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.

2.33 "Other Incentive Award" shall mean an Award denominated in, linked to or derived from Shares or value metrics related to Shares, granted pursuant to Section 9.4 hereof.

2.34 "Parent" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities ending with the Company if each of the entities other than the Company beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.35 "Participant" shall mean an Eligible Individual who has been granted an Award.

2.36 "Performance Award" shall mean an Award that is granted under Section 9.1 hereof.

2.37 "Performance-Based Compensation" shall mean any compensation that is intended to qualify as "performance-based compensation" as described in Section 162(m)(4)(C) of the Code.

2.38 "Performance Goal" shall mean the performance goals (and adjustments) established by the Committee for a Performance Period, based on one or more of the following criteria:

(a) (i) EBITDA, (ii) EBITDA on a Pro Forma Basis; (iii) gross or net sales or revenue; (iv) net income (either before or after taxes); (v) adjusted net income; (vi) operating earnings or profit; (vii) cash flow (including, but not limited to, operating cash flow and free cash flow); (viii) return on assets; (ix) return on capital; (x) return on stockholders' equity; (xi) total stockholder return; (xii) gross or net profit or operating margin; (xiii) costs; (xiv) funds from operations; (xv) expenses; (xvi) working capital; (xvii) earnings per Share; (xviii) adjusted earnings per Share; (xix) price per Share; (xx) implementation or completion of critical projects; (xxi) market share; (xxii) debt levels or reduction; (xxiii) customer retention; (xxiv) customer satisfaction and/or growth; (xxv) research and development achievements; (xxvi) financing and other capital raising transactions; (xxvii) risk management; (xxviii) capital expenditures, (xxix) financial results of acquisitions, (xxx) cost savings initiatives, (xxxi) technology initiatives, (xxxii) royalty revenues or net effective royalty rates and (xxxiii) sales agent commission splits, any of which may be measured either in absolute terms for the Company or any operating unit of the Company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

(b) Performance Goals may be expressed in terms of overall Company performance or the performance of an Affiliate or one or more divisions or business units, or the performance of the applicable industry or other benchmarks (e.g., National Association of Realtors, FNMA, etc.). In addition, such Performance Goals may be based upon the attainment of specified levels of performance under one or more of the measures described above relative to the performance of other corporations, including those in the Company's peer group. Any Performance Goals that are financial metrics may be determined in accordance with Applicable Accounting Principles, or may be adjusted when established to include or exclude any items otherwise includable or excludable under Applicable Accounting Principles.

(c) The Committee may, in its sole discretion, provide that one or more objectively determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in accounting principles; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the disposal or sale of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or infrequently occurring corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items related to employee retention and former parent legacy costs (benefit); (xix) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xx) items relating to any other unusual or nonrecurring events or changes in applicable laws, accounting principles, business conditions, industry conditions or economic conditions. Notwithstanding this Section 2.38(c), for all Awards intended to qualify as Performance-Based Compensation, such determinations shall be made within the time prescribed by, and otherwise in compliance with, Section 162(m) of the Code.

2.39 "Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

2.40 "Plan" shall have the meaning set forth in Article I.

2.41 "Restricted Stock" shall mean an award of Shares made under Article VII hereof that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.42 "Restricted Stock Unit" shall mean a contractual right awarded under Article VIII hereof to receive cash or Shares.

2.43 "Securities Act" shall mean the Securities Act of 1933, as amended.

2.44 "Share Limit" shall have the meaning provided in Section 3.1(a) hereof.

2.45 "Shares" shall mean shares of Common Stock.

2.46 "Stock Appreciation Right" shall mean a stock appreciation right granted under Article X hereof.

2.47 "Stock Payment" shall mean a payment in the form of Shares awarded under Section 9.3 hereof.

2.48 "Subsidiary" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

ARTICLE III

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to Section 3.2 hereof, the maximum aggregate number of Shares available for issuance under the Plan (the "Share Limit") shall be the sum of (i) 9.8 million, (ii) the number of shares that remain available for grant under the Current Plan as of the Effective Date and (iii) the number of shares that are subject to or underlie awards which expire or for any reason are cancelled, terminated, forfeited, fail to vest, or for any other reason are not paid or delivered in shares under the Current Plan following the Effective Date, except for the shares surrendered or withheld as payment of either the exercise price of an award and/or withholding taxes in respect of such an award. Any Shares that are subject to Options or Stock Appreciation Rights shall be counted against this limit as one Share for every one Share subject to such Option or Stock Appreciation Right, and solely with respect to the Shares under clause (i) above, any Shares that are subject to Awards other than Options or Stock Appreciation Rights shall be counted against this limit as 2.22 Shares for every one Share subject to such other Awards.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions, or otherwise. If an Award entitles the Participant to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan. Except as set forth below, Shares that are subject to or underlie Awards which expire or for any reason are cancelled, terminated, forfeited, fail to vest, or for any other reason are not paid or delivered as Shares under the Plan shall again be available for issuance in connection with future Awards granted under the Plan. Shares with respect to cash-settled Awards shall not count against the Share Limit. Shares surrendered or withheld as payment of either the exercise price of an Award (including Options and Stock Appreciation Rights) and/or withholding taxes in respect of such an Award shall be counted against the Share Limit and shall not again be available for issuance in connection with future Awards (for example, upon exercise of a Stock Appreciation Right, the Share Limit shall be reduced by the full number of Shares underlying the Stock Appreciation Right, regardless of the number of Shares actually delivered in settlement of the Stock Appreciation Right)); provided, further that Shares purchased by the Company in the open market using the cash proceeds from the exercise of an Award shall not be available for issuance in connection with future Awards.

(c) Awards may be granted under the Plan from time to time in substitution for stock options and other awards held by employees or directors of other entities who are about to become employees of the

Company or its Subsidiaries, whose employer is about to become an Affiliate as the result of a merger or consolidation of the Company with another corporation, or the acquisition by the Company of substantially all the assets of another corporation, or the acquisition by the Company of at least fifty percent (50%) of the issued and outstanding stock of another corporation as the result of which such other corporation will become a Subsidiary. The terms and conditions of the substitute Awards so granted may vary from the terms and conditions set forth in the Plan to such extent as the Board at the time of grant may deem appropriate to conform, in whole or in part, to the provisions of the award in substitution for which they are granted, subject to applicable laws. If Shares are issued under the Plan with respect to an Award granted under this Section such shares of Stock will not count against the Share Limit.

3.2 Adjustments.

(a) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, amalgamation, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, or any other change affecting the Shares of the Company's stock or the Share price of the Company's stock (any such occurrence or event, a "Change in Capitalization"), the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the Share Limit and Individual Award Limits); (ii) the number and kind of shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and/or (iv) the grant or exercise price per Share for any outstanding Awards under the Plan; provided, however, that the Administrator shall make such equitable adjustments as it determines to be appropriate and equitable, in its sole discretion, to prevent dilution or enlargement of rights. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder in exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such award, reduced by the aggregate exercise price or purchase price thereof, if any. In the case where the exercise price per Share of an Option or a Stock Appreciation Right exceeds the Fair Market Value per Share, the Administrator may cancel, in its sole discretion, such Option or Stock Appreciation Right for no payment. The Administrator's determinations pursuant to this Section 3.2(a) shall be final, binding and conclusive.

(b) Any adjustment affecting an Award intended as Performance-Based Compensation shall be made consistent with the requirements of Section 162(m) of the Code (to the extent applicable) unless otherwise determined by the Administrator. No action shall be taken under this Section 3.2 which shall cause an Award to fail to comply with Section 409A of the Code or an exemption therefrom, in either case, to the extent applicable to such Award.

3.3 Individual Award Limits. Notwithstanding any provision in the Plan to the contrary, and subject to Section 3.2 and 3.4, to the extent required to comply with Section 162(m):

(a) the aggregate number of Shares subject to Options and Stock Appreciation Rights awarded to any one Participant during any calendar year may not exceed 1,000,000 Shares;

(b) the aggregate number of Shares subject to Awards other than Options and Stock Appreciation Rights (excluding Awards referenced in Section 3.3(c) and (d) below) awarded to any one Participant during any calendar year may not exceed 400,000 Shares;

(c) with respect to any Performance Award that is a cash-denominated Award granted to any one Participant during any calendar year, the maximum aggregate payout (determined as of the end of the applicable Performance Period) may not exceed \$6 million multiplied by a fraction, the numerator of which is the number of months in a Performance Period divided by 12; and

(d) with respect to any Performance Award that is not a cash-denominated Award granted to any one Participant during any calendar year, the maximum aggregate payout (determined as of the end of the applicable Performance Period) may not exceed 150,000 Shares multiplied by a fraction, the numerator of which is the number of months in a Performance Period divided by 12.

3.4 Award Limit to Directors. No Director shall be granted Awards under the Plan in any consecutive 12-month period having a value of more than \$700,000.

ARTICLE IV **GRANTING OF AWARDS**

4.1 Participation. The Committee may, from time to time, select from among all Eligible Individuals, those to whom one or more Awards shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual shall have any right to be granted an Award pursuant to the Plan.

4.2 Award Agreement. Each Award may be evidenced by an Award Agreement stating the terms and conditions applicable to such Award, consistent with the requirements of the Plan.

4.3 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted either alone, in addition to or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

4.4 Minimum Vesting Period. Subject to Article 11 and Sections 6.6 and 10.1(c) of the Plan, all Options and Stock Appreciation Rights shall be granted subject to a minimum vesting period of at least twelve (12) months; provided, that up to five percent (5%) of the Shares initially available under the Plan as of the Effective Date may be granted as Options and Stock Appreciation Rights that are not subject to the minimum vesting period requirement.

ARTICLE V **PROVISIONS APPLICABLE TO AWARDS INTENDED TO QUALIFY AS PERFORMANCE-BASED COMPENSATION**

5.1 Purpose. The Committee, in its sole discretion, may determine whether any Award is intended to qualify as Performance-Based Compensation. If the Committee, in its sole discretion, decides to grant an Award to an Eligible Individual that is intended to qualify as Performance-Based Compensation, then the provisions of this Article V shall control over any contrary provision contained in the Plan.

5.2 Payment of Performance-Based Awards. Performance Awards shall be paid, unless otherwise determined by the Committee, no later than 2 ½ months after the tax year in which the Performance Award vests, consistent with the requirements of Section 409A of the Code. Unless otherwise provided in the applicable Performance Goals or Award Agreement, a Participant shall be eligible to receive payment pursuant to such Awards for a Performance Period only if and to the extent the Performance Goals for such applicable Performance Period are achieved.

5.3 Additional Limitations. Notwithstanding any other provision of the Plan and except as otherwise determined by the Committee, any Award which is granted to an Eligible Individual and is intended to qualify as Performance-Based Compensation shall be subject to any additional limitations imposed under Section 162(m) of the Code that are requirements for qualification as Performance-Based Compensation, and the Plan and the Award Agreement shall be deemed amended to the extent necessary to conform to such requirements.

ARTICLE VI **OPTIONS**

6.1 Granting of Options to Eligible Individuals. The Administrator is authorized to grant Options to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

6.2 Eligibility for Incentive Stock Options. No Incentive Stock Option shall be granted to any individual who is not an Employee of the Company or any "parent corporation" or "subsidiary corporation" of the Company (as defined in Sections 424(e) and 424(f) of the Code, respectively).

6.3 Option Exercise Price. The exercise price per Share subject to each Option shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code).

6.4 Option Term. The term of each Option shall be set forth in the Award Agreement; provided, however, that the term shall not be more than ten (10) years from the date the Option is granted, or five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. Notwithstanding anything to the contrary in this Section 6.4, if the original term of an Option held by a Participant expires during a period subject to the Insider Trading Policy, the term of such Option shall be extended until the tenth business day following the end of such period, at which time any unexercised portion of the Option shall expire. The Award Agreement shall set forth the time period, including the time period following a termination of employment or other service, during which the Participant has the right to exercise the vested Options, which time period may not extend beyond the stated term of the Option. Except as limited by the requirements of Section 409A or Section 422 of the Code, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any termination of employment or other service of the Participant, and, subject to Section 14.1 hereof, may amend any other term or condition of such Option relating to such a termination of employment or other service.

6.5 Option Vesting.

(a) The terms and conditions pursuant to which an Option vests in the Participant and becomes exercisable shall be set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Affiliate, attainment of one or more of the Performance Goals, or any other criteria selected by the Administrator.

(b) No portion of an Option which is unexercisable at a Participant's termination of employment or other service shall thereafter become exercisable, except as may be otherwise provided in the applicable Award Agreement or by action of the Administrator following the grant of the Option.

6.6 Treatment of Options upon Certain Events. The applicable Award Agreement shall provide for the treatment of each Option upon a termination of employment or other service with the Company.

6.7 Substitution of Stock Appreciation Rights. The Administrator may, in its sole discretion, substitute an Award of Stock Appreciation Rights for an outstanding Option at any time prior to or upon exercise of such Option; provided, however, that such Stock Appreciation Rights shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable, and shall also have the same exercise price and remaining term as the substituted Option.

6.8 Partial Exercise of Options. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional Shares and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares.

6.9 Manner of Exercise of Options. A Participant may exercise an exercisable Option, subject to applicable requirements set forth in the Award Agreement, by paying the full exercise price and applicable withholding taxes to the stock administrator of the Company for the Shares with respect to which the Option, or portion thereof, is exercised, in accordance with one or more of the following: (i) cash or check, (ii) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the

Award), in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, or (iii) other form of legal consideration acceptable to the Administrator. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

6.10 Notification Regarding Disposition. The Participant shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two (2) years from the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such Participant, or (b) one (1) year after the transfer of such Shares to such Participant.

6.11 Prohibition on Repricing. Subject to limitations imposed by Section 409A of the Code or other applicable law and the limitations contained in Section 14.1 herein, and except in connection with an equitable adjustment pursuant to Section 3.2 herein, in no event shall the exercise price with respect to an Award be reduced following the grant of an Award, nor shall an Award be cancelled in exchange for a replacement Award with a lower exercise price or in exchange for another type of Award or cash payment without stockholder approval.

ARTICLE VII

RESTRICTED STOCK

7.1 Award of Restricted Stock

(a) The Administrator is authorized to grant Restricted Stock to Eligible Individuals, and shall determine the terms and conditions, including the restrictions, applicable to each award of Restricted Stock, which terms and conditions shall be set forth in the Award Agreement and shall not be inconsistent with the Plan, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

(b) The Award Agreement shall set forth the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value of the Shares to be purchased, unless otherwise permitted by applicable law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by applicable law.

(c) The Award Agreement shall set forth the treatment of each Award of Restricted Stock upon a termination of employment or other service with the Company.

7.2 Rights as Stockholders. Upon issuance of Restricted Stock, the Participant shall have, unless otherwise provided herein or in the Award Agreement, all the rights of a stockholder with respect to said Shares. This includes, but is not limited to, the right to vote Shares of Restricted Stock as the record owner thereof and the right to receive dividends and other distributions payable to an Eligible Individual during the restriction period; provided, however, that, the Award Agreement may provide that any distributions with respect to the Shares shall be subject to the restrictions set forth in Section 7.3 hereof.

7.3 Restrictions. All Shares of Restricted Stock (including any Shares received by Participants thereof with respect to Shares of Restricted Stock as a result of stock dividends, stock splits or any other Change in Capitalization) shall, in the terms of an applicable Award Agreement, be subject to such restrictions and vesting requirements as the Administrator shall provide. Such restrictions may include, without limitation, restrictions concerning voting rights and transferability and such restrictions may lapse separately or in combination at such times and pursuant to such circumstances or based on such criteria as selected by the Administrator, including, without limitation, criteria based on the Participant's duration of employment, directorship or consultancy with the Company, the Performance Goals, Company or Affiliate performance, individual performance or other criteria selected by the Administrator. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

7.4 Certificates for Restricted Stock. Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing Shares of Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its sole discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

7.5 Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

ARTICLE VIII

RESTRICTED STOCK UNITS

8.1 Award of Restricted Stock Units

(a) The Administrator is authorized to grant Restricted Stock Units to Eligible Individuals, and shall determine the terms and conditions, including the restrictions, applicable to each award of Restricted Stock Units, which terms and conditions shall be set forth in the Award Agreement and shall not be inconsistent with the Plan, and may impose such conditions on the issuance of such Restricted Stock Units as it deems appropriate. The Award Agreement shall set forth the time and form of payment of each award of Restricted Stock Units.

(b) The Administrator shall specify, or permit the Participant to elect, the conditions and dates upon which the Shares underlying the Restricted Stock Units shall be issued (or cash in lieu thereof shall be paid), which dates shall not be earlier than the date as of which the Restricted Stock Units vest and become nonforfeitable. Such conditions and dates shall be established in accordance with the applicable provisions of Section 409A of the Code or an exemption therefrom.

(c) The Award Agreement shall set forth the treatment of each Award of Restricted Stock Units upon a termination of employment or other service with the Company. On the distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable Share (or, if provided in the Award Agreement, the Fair Market Value of one such Share in cash) for each vested and nonforfeitable Restricted Stock Unit.

ARTICLE IX

PERFORMANCE AWARDS, DIVIDEND

EQUIVALENTS, STOCK PAYMENTS, OTHER INCENTIVE AWARDS

9.1 Performance Awards

(a) The Administrator is authorized to grant Performance Awards to any Eligible Individual and to determine whether such Performance Awards shall be Performance-Based Compensation per Article V of this Plan. The vesting and value of Performance Awards may be linked to any one or more of the Performance Goals or other specific criteria determined by the Administrator, in each case on a specified date or dates or over any period or periods as set forth in the Award Agreement. Performance Awards may be paid in cash, Shares or a combination of both, as set forth in the Award Agreement.

(b) Without limiting Section 9.1(a) hereof, the Administrator may grant Performance Awards to any Eligible Individual in the form of a cash bonus payable upon the attainment of objective Performance Goals, or such other criteria, whether or not objective, which are established by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator. Any such cash bonuses paid to a Participant which are intended to be Performance-Based Compensation shall be based upon objectively determinable bonus formulas established in accordance with the provisions of Article V hereof.

9.2 Dividend Equivalents

(a) Subject to Section 9.2(b) hereof, Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula, at such time and subject to such limitations as set forth in the applicable Award Agreement. In addition, the Award Agreement may provide that Dividend Equivalents with respect to Shares covered by an Award shall only be paid out to the Participant at the same time or times and to the same extent that the vesting conditions (including Performance Goals), if any, are subsequently satisfied and the Award vests with respect to such Shares.

(b) Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

9.3 Stock Payments. The Administrator is authorized to make one or more Stock Payments to any Eligible Individual. The number or value of Shares of any Stock Payment shall be determined by the Administrator and may be based upon one or more Performance Goals or any other specific criteria, including service to the Company or any Affiliate, determined by the Administrator.

9.4 Other Incentive Awards. The Administrator is authorized to grant Other Incentive Awards to any Eligible Individual, which Awards may cover Shares or the right to purchase Shares or have a value derived from the value of, or an exercise or conversion privilege at a price related to, or that are otherwise payable in or based on, Shares, stockholder value or stockholder return, in each case, on a specified date or dates or over any period or periods determined by the Administrator. The terms and conditions applicable to such Other Incentive Awards shall be set forth in the applicable Award Agreement. Other Incentive Awards may be linked to any one or more of the Performance Goals or other specific criteria determined appropriate by the Administrator and may be payable in cash or Shares.

9.5 Other Terms and Conditions. All applicable terms and conditions of each Award described in this Article IX, including without limitation, as applicable, the term, vesting conditions and exercise/purchase price applicable to the Award, shall be set by the Administrator in its sole discretion, provided, however, that the value of the consideration paid by a Participant for an Award shall not be less than the par value of a Share, unless otherwise permitted by applicable law. The rights of Participants granted Performance Awards, Dividend Equivalents, or Other Incentive Awards upon termination of employment or other service shall be set forth in the Award Agreement.

ARTICLE X

STOCK APPRECIATION RIGHTS

10.1 Grant of Stock Appreciation Rights

(a) The Administrator is authorized to grant Awards of Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

(b) Each Award of Stock Appreciation Rights shall entitle the Participant (or other individual entitled to exercise the Award of Stock Appreciation Rights pursuant to the Plan) to exercise all or a specified portion of the Award of Stock Appreciation Rights (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per Share of the Stock Appreciation Rights from the Fair Market Value on the date of exercise of the Stock Appreciation Right by the number of Stock Appreciation Rights that shall have been exercised, subject to any limitations the Administrator may impose or as set forth in the Award Agreement. The exercise price per Share subject to each Award of Stock Appreciation Rights shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value on the date the Stock Appreciation Rights are granted.

(c) The Award Agreement shall set forth the treatment of each Award of Stock Appreciation Rights upon a termination of employment or other service with the Company.

10.2 Stock Appreciation Right Vesting.

(a) The Award Agreement shall set forth the period during which a Participant shall vest in an Award of Stock Appreciation Rights and have the right to exercise such Stock Appreciation Rights (subject to Section 10.4 hereof) in whole or in part. Such vesting may be based on service with the Company or any Affiliate, any of the Performance Goals or any other criteria selected by the Administrator.

(b) No portion of an Award of Stock Appreciation Rights which is unexercisable upon termination of employment or other service shall thereafter become exercisable, except as may be otherwise provided in an Award Agreement or by action of the Administrator following the grant of the Stock Appreciation Rights; provided, that in no event shall an Award of Stock Appreciation Rights become exercisable following its expiration, termination or forfeiture.

10.3 Manner of Exercise. A Participant may exercise an exercisable Stock Appreciation Right as follows, subject to applicable requirements established by the Administrator; full payment of the applicable withholding taxes shall be made to the stock administrator of the Company for the Shares with respect to which the Stock Appreciation Rights, or portion thereof, are exercised, in a manner permitted by Section 7.2 in respect of Options.

10.4 Stock Appreciation Right Term. The term of each Award of Stock Appreciation Rights shall be set forth in the Award Agreement; provided, however, that the term shall not be more than ten (10) years from the date the Stock Appreciation Rights are granted. Notwithstanding anything to the contrary in this Section 10.4, if the original term of a Stock Appreciation Right held by a Participant expires during a period subject to the Insider Trading Policy, the term of such Stock Appreciation Right shall be extended until the tenth business day following the end of such period, at which time any unexercised portion of the Stock Appreciation Right shall expire. The Award Agreement shall set forth the time period, including any time period following a termination of employment or other service, during which the Participant has the right to exercise any vested Stock Appreciation Rights, which time period may not extend beyond the expiration date of the Award term. Except as limited by the requirements of Section 409A of the Code, the Administrator may extend the term of any outstanding Stock Appreciation Rights, and may extend the time period during which vested Stock Appreciation Rights may be exercised in connection with any termination of employment or other service of the Participant, and, subject to Section 14.1 hereof, may amend any other term or condition of such Stock Appreciation Rights relating to such a termination of employment or other service.

10.5 Prohibition on Repricing. Subject to limitations imposed by Section 409A of the Code or other applicable law and the limitations contained in Section 14.1 herein, and except in connection with an equitable adjustment pursuant to Section 3.2, in no event shall the exercise price with respect to an Award be reduced following the grant of an Award, nor shall an Award be cancelled in exchange for a replacement Award with a lower exercise price or in exchange for another type of Award or cash payment without stockholder approval.

ARTICLE XI

CHANGE IN CONTROL

11.1 Change in Control Treatment of Outstanding Awards. Unless otherwise determined by the Board and/or evidenced in an Award Agreement:

(a) *Performance Awards.* In the event that a Change in Control occurs during a Performance Period, then immediately prior to the Change in Control, (1) the Performance Goals subject to each outstanding Performance Award shall be deemed to be achieved at the actual level of performance based on an assumed Performance Period ending as of the date immediately prior to the Change in Control, (b) each such Performance Award shall then cease to be subject to the achievement of the Performance Goals and (c) each such Performance Award shall vest in full at the end of the Performance Period provided the Participant is employed by or is providing services to the Company or any Affiliate on such date, subject to the terms of this Section 11.1.

(b) *Assumption/Substitution of Awards.* With respect to each outstanding Award that is assumed or substituted in connection with a Change in Control, in the event that (1) a Change in Control occurs and (2) during the twenty-four (24) month period following such Change in Control a Participant's employment or service is terminated without Cause by the Company or any Affiliate or the Participant resigns from employment or service from the Company or any Affiliate with Good Reason, then:

(i) Any and all Options and Stock Appreciation Rights shall become fully vested and exercisable;

(ii) Any and all Restricted Stock Awards, Restricted Stock Units Awards, Performance Awards, Dividend Equivalent Awards, Stock Payment Awards or Other Incentive Award shall become fully vested and all restrictions, payment conditions and forfeiture conditions applicable to such Award shall lapse and be settled as soon as reasonable practicable, but in no event later than ten (10) days following such termination of employment; and

(iii) Notwithstanding anything to the contrary, if the Change in Control event does not constitute a change in ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company under Section 409A of the Code, and if the Company determines any Award constitutes deferred compensation subject to Section 409A of the Code, then the vesting of such Award shall be accelerated as of the date of termination of employment, but the Company shall pay such Award on its scheduled payment date (which may be a "separation from service" within the meaning of Section 409A of the Code), but in no event more than 90 days following the scheduled payment date.

(c) *No Assumption/Substitution of Awards.* With respect to each outstanding Award that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control,

(i) Any and all Options and Stock Appreciation Rights shall become fully vested and exercisable;

(ii) Any and all Restricted Stock Awards, Restricted Stock Units Awards, Performance Awards, Dividend Equivalent Awards, Stock Payment Awards or Other Incentive Award shall become fully vested and all restrictions, payment conditions and forfeiture conditions applicable to such Award shall lapse and be settled as soon as reasonable practicable, but in no event later than ten (10) days following the Change in Control; and

(iii) Notwithstanding anything to the contrary, if the Company determines any Award constitutes deferred compensation subject to Section 409A of the Code, then to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the vesting of such Award shall be accelerated as of the effective date of the Change in Control in accordance with clauses (i) and (ii) above, but the Company shall pay such Award on its scheduled payment date, but in no event more than 90 days following the scheduled payment date.

(d) *Restrictive Covenants Agreements.* The Participant's obligations under restrictive covenants contained in any Award Agreement or any other agreement with the Company or any Affiliate of the Company shall not lapse upon a Change in Control.

(e) *Assumed/Substituted.* For purposes of this Section 11.1, an Award shall be considered assumed or substituted for if, following the Change in Control, the Award is (1) based on shares of common stock that are traded on an established U.S. securities market and (2) of comparable value and remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if an Award that relates to Shares shall instead relate to the common stock of the acquiring or ultimate parent entity.

(f) *Cashout of Awards.* Notwithstanding any other provision of the Plan, in the event of a Change in Control, except as would otherwise result in adverse tax consequences under Section 409A of the Code,

the Administrator may, in its discretion, provide that each Award shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess (if any) of the consideration paid per Share in the Change in Control over the exercise or purchase price per Share subject to the Award multiplied by (ii) the number of Shares granted under the Award. Without limiting the generality of the foregoing, in the event that the consideration paid per Share in the Change in Control is less than or equal to the exercise or purchase price per Share subject to the Award, then the Administrator may, in its discretion, cancel such Award without any consideration upon the occurrence of a Change in Control.

ARTICLE XII

ADDITIONAL TERMS OF AWARDS

12.1 Tax Withholding and Consequences. The Company and its Affiliates shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or an Affiliate, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's social security, Medicare and any other employment tax obligation) required by law to be withheld with respect to any taxable event concerning a Participant arising in connection with any Award. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company or an Affiliate withhold Shares otherwise issuable under an Award (or allow the surrender of Shares), provided that the number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a Fair Market Value on the date of withholding in such amount that will not cause adverse accounting consequences for the Company and its Affiliates and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another governmental entity. Neither the Company nor any Affiliate, nor any director, officer, agent, representative or employee of either, guarantees to any Participant or any other person any particular tax consequences as a result of the grant of, exercise of rights under or payment in respect of an Award, including but not limited to that an Option granted as an Incentive Stock Option has or will qualify as an "incentive stock option" within the meaning of Section 422 of the Code or that the provisions and penalties of Section 409A of the Code, pertaining to non-qualified plans of deferred compensation, will or will not apply.

12.2 Transferability of Awards.

(a) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution;

(b) No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to the satisfaction of these conditions shall be null and void and of no effect; and

(c) During the lifetime of the Participant, only the Participant may exercise an Award (or any portion thereof) granted to him or her under the Plan; after the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable program or Award Agreement, be exercised by his personal representative or by any individual empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

12.3 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, neither the Company nor its Affiliates shall be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with all applicable laws, regulations of governmental authorities and, if

applicable, the requirements of any exchange on which the Shares are listed or traded, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All Share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Administrator may place legends on any Share certificate or book entry to reference restrictions applicable to the Shares.

(c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional Shares shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding down.

(e) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any applicable law, rule or regulation, the Company and/or its Affiliates may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Award, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

12.4 Forfeiture and Recoupment Provisions. Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to provide, in the terms of Awards made under the Plan, or to require a Participant to agree by separate written or electronic instrument, that any proceeds, gains or other economic benefit must be paid to the Company and the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, in either case, if (i) a termination of employment or other service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, (ii) the Participant at any time, or during a specified time period, engages in any activity which violates any applicable restrictive covenants of the Company, as may be further specified in an Award Agreement, (iii) the Participant incurs a termination of employment or other service for Cause or (iv) the Participant at any time engages in unlawful and/or fraudulent activity or an activity which constitutes a breach of the Company's Code of Conduct policy as in effect from time to time or a breach of the Participant's employment agreement, as may be further specified in an Award Agreement. In addition, all Awards made under the Plan shall be subject to any clawback or recoupment policies of the Company, as in effect from time to time, or as otherwise required by law.

12.5 Leave of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder shall be suspended during any unpaid leave of absence. A Participant shall not cease to be considered an Employee, Non-Employee Director or Consultant, as applicable, in the case of any (a) leave of absence approved by the Company, or (b) transfer between locations of the Company or between the Company and any of its Affiliates or any successor thereof.

ARTICLE XIII **ADMINISTRATION**

13.1 Administrator. The Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan) shall administer the Plan (except as otherwise permitted herein) and shall be referred to herein as the "Administrator." Unless otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors appointed by and holding office at the

pleasure of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act, an "outside director" for purposes of Section 162(m) of the Code and an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, in each case, to the extent required under such provision; provided, however, that any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 13.1 or otherwise provided in any charter of the Committee. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 13.5 hereof.

13.2 Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan and all Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend any Award Agreement, provided that the rights or obligations of the holder of the Award that is the subject of any such Award Agreement are not affected adversely by such amendment unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 14.1 hereof; provided, however, the Participant's consent shall not be required for any amendment required under applicable laws, rules or regulations. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act, Section 162(m) of the Code, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

13.3 Authority of Administrator. Subject to any specific designation in the Plan, the Administrator has the exclusive power, authority and sole discretion to:

- (a) Designate Eligible Individuals to receive Awards;
 - (b) Determine the type or types of Awards to be granted to each Eligible Individual;
 - (c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
 - (d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;
 - (e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
 - (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
 - (g) Decide all other matters that must be determined in connection with an Award;
 - (h) Accelerate the vesting of an Award after the grant of an Award; provided, that in no event shall an Award become exercisable following its expiration, termination or forfeiture;
 - (i) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
 - (j) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and
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(k) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

13.4 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan or any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

13.5 Delegation of Authority. To the extent permitted by applicable law or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or to one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article XII; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, (b) Covered Employees with respect to Awards intended to constitute Performance-Based Compensation, or (c) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under Section 162(m) of the Code and applicable securities laws or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 13.5 shall serve in such capacity at the pleasure of the Board and the Committee.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 Amendment, Suspension or Termination of the Plan. The Plan may be amended or terminated at any time by action of the Board. However, no amendment may, without stockholder approval, except as set forth in Section 3.2 herein, (i) increase the aggregate number of Shares available for Awards, (ii) extend the term of the Plan, (iii) materially expand the types of awards available under the Plan, (iv) change the definition of Eligible Individual to add a category or categories of individuals who are eligible to participate in the Plan, (v) delete or limit the prohibition against repricing of Options or Stock Appreciation Rights contained in Sections 6.11 and 10.5, or (vi) make other changes which require approval by the stockholders of the Company in order to comply with applicable law or applicable stock market rules. No amendment or termination of the Plan may adversely modify any individual's rights under an outstanding Award unless such individual consents to the modification in writing.

14.2 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

14.3 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

14.4 Governing Law. The Plan and any programs and agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

14.5 Section 409A. The intent of the parties is that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything contained herein to the

contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of employment shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or upon the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitute deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code. Notwithstanding the foregoing, for each Award that constitutes nonqualified deferred compensation under Section 409A of the Code, if required to avoid accelerated taxation and/or tax penalties, a Change in Control shall be deemed to have occurred for purposes of the payment or settlement of such Award under the Plan only if a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code shall also be deemed to have occurred under Section 409A of the Code.

14.6 No Rights to Awards. No Eligible Individual or other individual shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Participants or any other individuals uniformly.

14.7 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Affiliate.

14.8 Indemnification. To the extent allowable pursuant to applicable law, each member of the Board and any officer or other employee to whom authority to administer any component of the Plan is delegated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, however, that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled pursuant to the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

14.9 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

14.10 Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

14.11 Expenses. The expenses of administering the Plan shall be borne by the Company and its Affiliates.

14.12 Term of Plan. The Plan shall terminate on October 10, 2022 (the tenth anniversary of the effective date of the Current Plan), but all outstanding Awards as of the date of termination shall remain in effect and the terms of the Plan shall apply until such Award terminates as provided in the applicable Award Agreement.

14.13 Not an Employment Contract. Nothing contained in the Plan or in any Award Agreement shall confer upon any Participant of an Award any right with respect to the continuation of his or her employment, consulting, Board member relationship or other association with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate employment, consulting or Board member agreement or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment, consulting or Board member agreement or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's employment, consulting, Board member relationship or other association with the Company and its Affiliates.

ANYWHERE REAL ESTATE INC.
THIRD AMENDED AND RESTATED 2018 LONG-TERM INCENTIVE PLAN

ARTICLE I

PURPOSE

The name of the plan is the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan, effective as of February 28, 2025 (the "Effective Date"); provided, however, that the Plan as further amended and restated shall be subject to the approval by the stockholders of the Company of the Plan at the annual meeting of such stockholders on May 7, 2025 (the "Plan").

The purposes of the Plan are to provide long-term incentives to those individuals with significant responsibility for the success and growth of the Company and its Affiliates, to align the interests of such individuals with those of the Company's stockholders, to assist the Company in recruiting, retaining and motivating qualified employees and other service providers and to provide an effective means to link pay to performance for such employees and service providers.

ARTICLE II

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 "Administrator" shall have the meaning provided in Section 12.1 hereof.

2.2 "Affiliate" shall mean (i) any Parent or Subsidiary, (ii) any entity that, directly or through one or more intermediaries, is controlled by the Company, or (iii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

2.3 "Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

2.4 "Award" shall mean an Option, a Restricted Stock award, a Restricted Stock Unit award, a Performance Award (which includes, but is not limited to, cash bonuses as set forth in Article VIII), a Dividend Equivalent award, a Stock Payment award, an award of Stock Appreciation Rights, or Other Incentive Award, which may be awarded or granted under the Plan.

2.5 "Award Agreement" shall mean the written notice, agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan.

2.6 "Board" shall mean the Board of Directors of the Company.

2.7 "Cause" shall mean, with respect to the Participant, "Cause" as defined in such Participant's employment, consulting, severance or similar agreement with the Company or any of its Subsidiaries if such an agreement exists and contains a definition of Cause or, if no such agreement exists or such agreement does not contain a definition of Cause, then Cause shall mean, unless otherwise defined in an Award Agreement, (a) commission of any felony or an act of moral turpitude; (b) engaging in an act of dishonesty or willful misconduct; (c) material breach of the Participant's obligations hereunder or under any agreement entered into between the Participant and the Company or any of its Subsidiaries or Affiliates; (d) material breach of the Company's policies or procedures, including but not limited to the Company's Code of Ethics or any of the Key Policies of the Company; or (e) the Participant's willful failure to substantially perform his or her duties as an employee of the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness). A termination will not be for "Cause" pursuant to clause (b), (c), (d) or (e), to the extent such conduct is curable, unless the Company shall have notified the Participant in writing describing such conduct and the Participant shall have failed to cure such conduct within ten (10) business days after the receipt of such written notice.

2.8 "Change in Capitalization" shall have the meaning provided in Section 3.2(a) hereof.

2.9 "Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(a) the acquisition (other than from the Company), by any person (as such term is defined in Section 13(c) or 14(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Company's then outstanding voting securities; or

(b) the individuals who, as of the date hereof, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, unless the election, or nomination for election by the Company's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and such new director shall be considered as a member of the Incumbent Board; or

(c) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation or other entity, if (1) the shareholders of the Company, immediately before such merger or consolidation, do not, as a result of such merger or consolidation, own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the entity resulting from such merger or consolidation in substantially the same proportion as their ownership of the combined voting power of the voting securities of the Company outstanding immediately before such merger or consolidation or (2) immediately following the merger or consolidation, the individuals who comprised the Board immediately prior thereto do not constitute at least a majority of the board of directors of the entity resulting from

such merger or consolidation (or, if the entity resulting from such merger or consolidation is then a subsidiary, the ultimate parent thereof); or

(d) a complete liquidation or dissolution of the Company or the closing of an agreement for the sale or other disposition of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities is acquired by (1) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Company or any of its subsidiaries or (2) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of the Company in the same proportion as their ownership of shares in the Company immediately prior to such acquisition.

In addition, for each Award that constitutes deferred compensation under Section 409A of the Code, solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code. Consistent with the terms of this Section 2.9, the Administrator shall have full and final authority to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

2.10 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.11 "Committee" shall mean the Compensation and Talent Management Committee of the Board, or another committee or subcommittee of the Board described in Article XII hereof.

2.12 "Common Stock" shall mean the common stock of the Company, par value \$0.01 per share.

2.13 "Company" shall mean Anywhere Real Estate Inc., a Delaware corporation, and any successor corporation.

2.14 "Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any Affiliate that qualifies as a consultant under the applicable rules of the Securities and Exchange Commission for registration of Shares on a Form S-8 Registration Statement or any successor Form thereto.

2.15 "Current Plan" shall mean the Anywhere Real Estate Inc. Second Amended and Restated 2018 Long-Term Incentive Plan effective as of February 27, 2023.

2.16 "Director" or "Non-Employee Director" shall mean a non-employee member of the Board, as constituted from time to time.

2.17 "Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 8.2 hereof.

2.18 "EBITDA" shall mean earnings before or after deduction for all or any portion of interest, taxes, depreciation, or amortization, whether or not on a continuing operations or an aggregate or per Share basis.

2.19 "EBITDA on a Pro Forma Basis" shall have the meaning ascribed to those terms in the Amended and Restated Credit Agreement dated as of March 5, 2013, as amended and restated, modified or supplemented from time to time, among Anywhere Intermediate Holdings LLC, Anywhere Real Estate Group LLC, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent and the other agents parties thereto.

2.20 "Effective Date" shall have the meaning set forth in Article I.

2.21 "Eligible Individual" shall mean any natural person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

2.22 "Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code) of the Company or any Affiliate.

2.23 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.24 "Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

(a) if the Common Stock is (1) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (2) listed on any national market system or (3) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(b) if the Common Stock is traded only otherwise than on a securities exchange and is not quoted on the NASDAQ, the closing quoted selling price of the Common Stock on such date as quoted in "pink sheets" published by the National Daily Quotation Bureau;

(c) if the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(d) if the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith on the date awarded.

2.25 "Forfeited Shares" shall have the meaning provided in Section 3.1(a) hereof.

2.26 "Good Reason" shall mean, with respect to the Participant, "Good Reason" as defined in such Participant's employment, severance or similar agreement with the Company or any of its Subsidiaries if such an agreement exists and contains a definition of Good Reason (or a term of like import, such as "constructive discharge") or, if no such agreement exists or such agreement does not contain a definition of Good Reason (or a term of like import, such as "constructive discharge"), then Good Reason shall mean, unless otherwise defined in an Award Agreement, (a) a reduction of the Participant's annual base salary (but not including any diminution related to a broader compensation reduction that is not limited to any particular employee or executive) or (b) a required relocation of the Participant's primary work location to a location more than fifty (50) miles from the Participant's current primary work location and the Participant's commute increases as a result of such relocation; provided, however, that such reduction or relocation in clauses (a) or (b) above shall not constitute Good Reason unless the Participant shall have notified the Company in writing describing such reduction or required relocation within thirty (30) business days of its initial occurrence and then only if the Company shall have failed to cure such reduction or required relocation within thirty (30) business days after the Company's receipt of such written notice. In the event the Company has failed to cure such reduction or required relocation within the thirty (30) business day period, the Participant's employment with the Company shall terminate for Good Reason at the expiration of such thirty (30) business day period. Unless otherwise determined by the Administrator, a resignation for Good Reason under this Plan shall not constitute an elimination or discontinuation of Participant's job or position under the Anywhere Real Estate Group LLC Severance Pay Plan (or any successor severance pay plan).

2.28 "Greater Than 10% Stockholder" shall mean an individual then-owning (within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any "parent corporation" or "subsidiary corporation" (as defined in Sections 424(e) and 424(f) of the Code, respectively).

2.29 "Incentive Stock Option" shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

2.30 "Insider Trading Policy" means the written policy of the Company as in effect from time to time pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

2.31 "Non-Qualified Stock Option" shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of the Code.

2.32 "Option" shall mean a right to purchase Shares at a specified exercise price, granted under Article V hereof. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.

2.33 "Other Incentive Award" shall mean an Award denominated in, linked to or derived from Shares or value metrics related to Shares, granted pursuant to Section 8.4 hereof.

2.34 "Parent" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities ending with the Company if each of the entities other than the Company beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.35 "Participant" shall mean an Eligible Individual who has been granted an Award.

2.36 "Performance Award" shall mean an Award that is granted under Section 8.1 hereof.

2.37 "Performance Goal" shall mean the performance goals (and adjustments) established by the Committee for a Performance Period based on any criteria including, but not limited to, one or more of the following criteria:

(a) (i) EBITDA, (ii) EBITDA on a Pro Forma Basis; (iii) gross or net sales or revenue; (iv) net income (either before or after taxes); (v) adjusted net income; (vi) operating earnings or profit; (vii) cash flow (including, but not limited to, operating cash flow and free cash flow); (viii) return on assets; (ix) return on capital; (x) return on stockholders' equity; (xi) total stockholder return; (xii) gross or net profit or operating margin; (xiii) costs; (xiv) funds from operations; (xv) expenses; (xvi) working capital; (xvii) earnings per Share; (xviii) adjusted earnings per Share; (xix) price per Share; (xx) implementation or completion of critical projects; (xxi) market share; (xxii) debt levels or reduction; (xxiii) customer retention; (xxiv) customer satisfaction and/or growth; (xxv) research and development achievements; (xxvi) financing and other capital raising transactions; (xxvii) risk management; (xxviii) capital expenditures, (xxix) financial results of acquisitions, (xxx) cost savings initiatives, (xxxi) technology initiatives, (xxxii) royalty revenues or net effective royalty rates and (xxxiii) sales agent commission splits, any of which may be measured either in absolute terms for the Company or any operating unit of the Company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

(b) Performance Goals may be expressed in terms of overall Company performance or the performance of an Affiliate or one or more divisions or business units, or the performance of the applicable industry or other benchmarks (e.g., National Association of Realtors, FNMA, etc.). In addition, such Performance Goals may be based upon the attainment of specified levels of performance under one or more of the measures described above relative to the performance of other corporations, including those in the Company's peer group. Any Performance Goals that are financial metrics may be determined in accordance with Applicable Accounting

Principles, or may be adjusted when established to include or exclude any items otherwise includable or excludable under Applicable Accounting Principles.

(c) The Committee may, in its sole discretion, provide that one or more objectively determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in accounting principles; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the disposal or sale of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or infrequently occurring corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items related to employee retention and former parent legacy costs (benefit); (xix) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xx) items relating to any other unusual or nonrecurring events or changes in applicable laws, accounting principles, business conditions, industry conditions or economic conditions.

2.38 "Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

2.39 "Plan" shall have the meaning set forth in Article I.

2.40 "Prior Plans" shall mean the Realogy Holdings Corp. Amended and Restated 2012 Long-Term Incentive Plan, Realogy Holdings Corp. 2018 Long-Term Incentive Plan and the Anywhere Real Estate Inc. Amended and Restated 2018 Long-Term Incentive Plan.

2.41 "Restricted Stock" shall mean an award of Shares made under Article VI hereof that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.42 "Restricted Stock Unit" shall mean a contractual right awarded under Article VII hereof to receive cash or Shares.

2.43 "Securities Act" shall mean the Securities Act of 1933, as amended.

2.44 "Share Limit" shall have the meaning provided in Section 3.1(a) hereof.

2.45 "Shares" shall mean shares of Common Stock.

2.46 "Stock Appreciation Right" shall mean a stock appreciation right granted under Article IX hereof.

2.47 "Stock Payment" shall mean a payment in the form of Shares awarded under Section 8.3 hereof.

2.48 "Subsidiary." shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.49 "Substitute Award" shall mean an award in substitution for stock options and other awards held by employees or directors of other entities who are about to become employees of the Company or its Subsidiaries, whose employer is about to become an Affiliate as the result of a merger or consolidation of the Company with another corporation, or the acquisition by the Company of substantially all the assets of another corporation, or the acquisition by the Company of at least fifty percent (50%) of the issued and outstanding stock of another corporation as the result of which such other corporation will become a Subsidiary. The terms and conditions of the substitute awards so granted may vary from the terms and conditions set forth in the Plan to such extent as the Board at the time of grant may deem appropriate to conform, in whole or in part, to the provisions of the award in substitution for which they are granted, subject to applicable laws.

ARTICLE III

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to Section 3.2 hereof, the maximum aggregate number of Shares available for issuance under the Plan (the "Share Limit") shall be (i) 6.0 million, (ii) the number of shares that remain available for grant under the Current Plan as of the Effective Date and (iii) the number of Shares that are subject to or underlie awards which expire or for any reason are cancelled, terminated, forfeited, fail to vest, or for any other reason are not paid or delivered in shares under the Current Plan and as permitted by the Current Plan, the Prior Plans, following the Effective Date, except for Shares surrendered or withheld as payment of either the exercise price of an award and/or withholding taxes in respect of an award under the Current Plan or the Prior Plans (all such shares in this Section 3.1(a)(iii), together, the "Forfeited Shares"). Any Forfeited Shares under the Current Plan and the Prior Plans shall be reincorporated into the Plan as one Share for every one Forfeited Share. Notwithstanding the generality of the foregoing, subject to Section 3.2 hereof, the maximum number of Shares available for issuance under the Plan with respect to Incentive Stock Options shall be 6.0 million.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private

transactions, or otherwise. If an Award entitles the Participant to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan. Except as set forth below, Shares that are subject to or underlie Awards which expire or for any reason are cancelled, terminated, forfeited, fail to vest, or for any other reason are not paid or delivered as Shares under the Plan shall again be available for issuance in connection with future Awards granted under the Plan. Shares with respect to cash-settled Awards shall not count against the Share Limit. Shares surrendered or withheld as payment of either the exercise price of an Award (including Options and Stock Appreciation Rights) and/or withholding taxes in respect of such an Award shall be counted against the Share Limit and shall not again be available for issuance in connection with future Awards (for example, upon exercise of a Stock Appreciation Right, the Share Limit shall be reduced by the full number of Shares underlying the Stock Appreciation Right, regardless of the number of Shares actually delivered in settlement of the Stock Appreciation Right); provided, further that Shares purchased by the Company in the open market using the cash proceeds from the exercise of an Award shall not be available for issuance in connection with future Awards.

(c) If Shares are issued under the Plan with respect to a Substitute Award, such Shares shall not count against the Share Limit.

3.2 Adjustments.

(a) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, amalgamation, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, or any other change affecting the Shares of the Company's stock or the Share price of the Company's stock (any such occurrence or event, a "Change in Capitalization"), the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the Share Limit); (ii) the number and kind of shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and/or (iv) the grant or exercise price per Share for any outstanding Awards under the Plan; provided, however, that the Administrator shall make such equitable adjustments as it determines to be appropriate and equitable, in its sole discretion, to prevent dilution or enlargement of rights. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder in exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such award, reduced by the aggregate exercise price or purchase price thereof, if any. In the case where the exercise price per Share of an Option or a Stock Appreciation Right exceeds the Fair Market Value per Share, the Administrator may cancel, in its sole discretion, such Option or Stock Appreciation Right for no payment. The Administrator's determinations pursuant to this Section 3.2(a) shall be final, binding and conclusive.

(b) No action shall be taken under this Section 3.2 which shall cause an Award to fail to comply with Section 409A of the Code or an exemption therefrom, in either case, to the extent applicable to such Award.

3.3 Award Limit to Directors. No Director shall be granted Awards under the Plan in any consecutive 12-month period having a value of more than \$700,000.

ARTICLE IV

GRANTING OF AWARDS

4.1 Participation. The Committee may, from time to time, select from among all Eligible Individuals, those to whom one or more Awards shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual shall have any right to be granted an Award pursuant to the Plan.

4.2 Award Agreement. Each Award may be evidenced by an Award Agreement stating the terms and conditions applicable to such Award, consistent with the requirements of the Plan.

4.3 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted either alone, in addition to or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

4.4 Minimum Vesting Period. Subject to Article X and Sections 3.1(c), 5.6, 6.1(c), 7.1(c), 8.5(b) and 9.1(c) of the Plan, all Shares that are subject to Awards shall be granted subject to a minimum vesting period of at least twelve (12) months; provided, that up to five percent (5%) of the Shares initially available under the Plan as of the Effective Date may be granted as Awards that are not subject to the minimum vesting period requirement.

ARTICLE V

OPTIONS

5.1 Granting of Options to Eligible Individuals. The Administrator is authorized to grant Options to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

5.2 Eligibility for Incentive Stock Options. No Incentive Stock Option shall be granted to any individual who is not an Employee of the Company or any "parent corporation" or "subsidiary corporation" of the Company (as defined in Sections 424(e) and 424(f) of the Code, respectively).

5.3 Option Exercise Price. The exercise price per Share subject to each Option shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code).

5.4 Option Term. The term of each Option shall be set forth in the Award Agreement; provided, however, that the term shall not be more than ten (10) years from the date the Option is granted, or five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. Notwithstanding anything to the contrary in this Section 5.4, if the original term of an Option held by a Participant expires during a period subject to the Insider Trading Policy, the term of such Option shall be extended until the tenth business day following the end of such period, at which time any unexercised portion of the Option shall expire. The Award Agreement shall set forth the time period, including the time period following a termination of employment or other service, during which the Participant has the right to exercise the vested Options, which time period may not extend beyond the stated term of the Option. Except as limited by the requirements of Section 409A or Section 422 of the Code, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any termination of employment or other service of the Participant, and, subject to Section 13.1 hereof, may amend any other term or condition of such Option relating to such a termination of employment or other service.

5.5 Option Vesting.

(a) The terms and conditions pursuant to which an Option vests in the Participant and becomes exercisable shall be set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Affiliate, attainment of one or more of the Performance Goals, or any other criteria selected by the Administrator.

(b) No portion of an Option which is unexercisable at a Participant's termination of employment or other service shall thereafter become exercisable, except as may be otherwise provided in the applicable Award Agreement or by action of the Administrator following the grant of the Option.

5.6 Treatment of Options upon Certain Events. The applicable Award Agreement shall provide for the treatment of each Option upon a termination of employment or other service with the Company.

5.7 Substitution of Stock Appreciation Rights. The Administrator may, in its sole discretion, substitute an Award of Stock Appreciation Rights for an outstanding Option at any time prior to or upon exercise of such Option; provided, however, that such Stock Appreciation Rights shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable, and shall also have the same exercise price and remaining term as the substituted Option.

5.8 Partial Exercise of Options. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional Shares and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares.

5.9 Manner of Exercise of Options. A Participant may exercise an exercisable Option, subject to applicable requirements set forth in the Award Agreement, by paying the full exercise price and applicable withholding taxes to the stock administrator of the Company for the Shares with respect to which the Option, or portion thereof, is exercised, in accordance with one or more of the following: (i) cash or check, (ii) Shares

(including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award), in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, or (iii) other form of legal consideration acceptable to the Administrator. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

5.10 Notification Regarding Disposition. The Participant shall give the Company prompt written or electronic notice of any disposition of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two (2) years from the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such Participant, or (b) one (1) year after the transfer of such Shares to such Participant.

5.11 Prohibition on Repricing. Subject to limitations imposed by Section 409A of the Code or other applicable law and the limitations contained in Section 13.1 herein, and except in connection with an equitable adjustment pursuant to Section 3.2 herein, in no event shall the exercise price with respect to an Award be reduced following the grant of an Award, nor shall an Award be cancelled in exchange for a replacement Award with a lower exercise price or in exchange for another type of Award or cash payment without stockholder approval.

ARTICLE VI

RESTRICTED STOCK

6.1 Award of Restricted Stock.

(a) The Administrator is authorized to grant Restricted Stock to Eligible Individuals, and shall determine the terms and conditions, including the restrictions, applicable to each award of Restricted Stock, which terms and conditions shall be set forth in the Award Agreement and shall not be inconsistent with the Plan, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate.

(b) The Award Agreement shall set forth the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value of the Shares to be purchased, unless otherwise permitted by applicable law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by applicable law.

(c) The Award Agreement shall set forth the treatment of each Award of Restricted Stock upon a termination of employment or other service with the Company.

6.2 Rights as Stockholders. Upon issuance of Restricted Stock, the Participant shall have, except as otherwise provided herein or in the Award Agreement, all the rights of a stockholder with respect to said Shares. This includes, but is not limited to, the right to vote Shares of Restricted Stock as the record owner thereof and the right to receive dividends and other distributions payable to an Eligible Individual during the restriction

period; provided, however, that any dividends or other distributions with respect to the Shares shall be (i) credited by the Company to an account for the Participant and accumulated without interest until the date upon which the underlying Award becomes vested and (ii) reconveyed to the Company without further consideration or any act or action by the Participant if for any reason the underlying Award is cancelled, terminated, forfeited or fails to vest. In no event shall dividends and other distributions be paid or distributed with respect to Shares of Restricted Stock until the vesting restrictions of the underlying Award lapse.

6.3 Restrictions. All Shares of Restricted Stock (including any Shares received by Participants thereof with respect to Shares of Restricted Stock as a result of stock dividends, stock splits or any other Change in Capitalization) shall, in the terms of an applicable Award Agreement, be subject to such restrictions and vesting requirements as the Administrator shall provide. Such restrictions may include, without limitation, restrictions concerning voting rights and transferability and such restrictions may lapse separately or in combination at such times and pursuant to such circumstances or based on such criteria as selected by the Administrator, including, without limitation, criteria based on the Participant's duration of employment, directorship or consultancy with the Company, the Performance Goals, Company or Affiliate performance, individual performance or other criteria selected by the Administrator. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

6.4 Certificates for Restricted Stock. Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing Shares of Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its sole discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

6.5 Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

ARTICLE VII

RESTRICTED STOCK UNITS

7.1 Award of Restricted Stock Units.

(a) The Administrator is authorized to grant Restricted Stock Units to Eligible Individuals, and shall determine the terms and conditions, including the restrictions, applicable to each award of Restricted Stock Units, which terms and conditions shall be set forth in the Award Agreement and shall not be inconsistent with the Plan, and may impose such conditions on the issuance of such Restricted Stock Units as it deems appropriate. The Award Agreement shall set forth the time and form of payment of each award of Restricted Stock Units.

(b) The Administrator shall specify, or permit the Participant to elect, the conditions and dates upon which the Shares underlying the Restricted Stock Units shall be issued (or cash in lieu thereof shall be paid), which dates shall not be earlier than the date as of which the Restricted Stock Units vest and become nonforfeitable. Such conditions and dates shall be established in accordance with the applicable provisions of Section 409A of the Code or an exemption therefrom.

(c) The Award Agreement shall set forth the treatment of each Award of Restricted Stock Units upon a termination of employment or other service with the Company. On the distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable Share (or, if provided in the Award Agreement, the Fair Market Value of one such Share in cash) for each vested and nonforfeitable Restricted Stock Unit.

ARTICLE VIII

PERFORMANCE AWARDS, DIVIDEND EQUIVALENTS,

STOCK PAYMENTS, OTHER INCENTIVE AWARDS

8.1 Performance Awards.

(a) The Administrator is authorized to grant Performance Awards to any Eligible Individual. The vesting and value of Performance Awards may be linked to any one or more of the Performance Goals or other specific criteria determined by the Administrator, in each case on a specified date or dates or over any period or periods as set forth in the Award Agreement. Performance Awards may be paid in cash, Shares or a combination of both, as set forth in the Award Agreement.

(b) Without limiting Section 8.1(a) hereof, the Administrator may grant Performance Awards to any Eligible Individual in the form of a cash bonus payable upon the attainment of objective Performance Goals, or such other criteria, whether or not objective, which are established by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator.

(c) Performance Awards shall be paid, unless otherwise determined by the Committee, no later than 2 ½ months after the tax year in which the Performance Award vests. Unless otherwise provided in the applicable Performance Goals or Award Agreement, a Participant shall be eligible to receive payment pursuant to such Awards for a Performance Period only if and to the extent the Performance Goals for such applicable Performance Period are achieved.

8.2 Dividend Equivalents.

(a) Subject to Section 8.2(b) hereof, Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula, at such time and

subject to such limitations as set forth in the applicable Award Agreement, provided, however, Dividend Equivalents with respect to Shares covered by an Award shall be (i) subject to the same vesting requirements, settlement provisions, and other terms and conditions as the underlying Award to which they relate, (ii) only paid or distributed to a Participant at the same time or times and to the same extent that the vesting conditions (including Performance Goals), if any, are subsequently satisfied and the Award vests with respect to such Shares, and (iii) reconveyed to the Company without further consideration or any act or action by the Participant if for any reason the underlying Award is cancelled, terminated, forfeited or fails to vest. In no event shall Dividend Equivalents be paid or distributed until the vesting restrictions of the underlying Award lapse. A Participant shall have no right to any outstanding Dividend Equivalents granted in tandem with an Award, if such Award is expired, forfeited or otherwise terminated.

(b) Notwithstanding the foregoing, no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

8.3 Stock Payments. The Administrator is authorized to make one or more Stock Payments to any Eligible Individual. The number or value of Shares of any Stock Payment shall be determined by the Administrator and may be based upon one or more Performance Goals or any other specific criteria, including service to the Company or any Affiliate, determined by the Administrator.

8.4 Other Incentive Awards. The Administrator is authorized to grant Other Incentive Awards to any Eligible Individual, which Awards may cover Shares or the right to purchase Shares or have a value derived from the value of, or an exercise or conversion privilege at a price related to, or that are otherwise payable in or based on, Shares, stockholder value or stockholder return, in each case, on a specified date or dates or over any period or periods determined by the Administrator. The terms and conditions applicable to such Other Incentive Awards shall be set forth in the applicable Award Agreement. Other Incentive Awards may be linked to any one or more of the Performance Goals or other specific criteria determined appropriate by the Administrator and may be payable in cash or Shares.

8.5 Other Terms and Conditions.

(a) All applicable terms and conditions of each Award described in this Article VIII, including without limitation, as applicable, the term, vesting conditions and exercise/purchase price applicable to the Award, shall be set by the Administrator in its sole discretion, provided, however, that the value of the consideration paid by a Participant for an Award shall not be less than the par value of a Share, unless otherwise permitted by applicable law.

(b) The rights of Participants granted Performance Awards, Dividend Equivalents, Stock Payments or Other Incentive Awards upon termination of employment or other service shall be set forth in the Award Agreement.

ARTICLE IX

STOCK APPRECIATION RIGHTS

9.1 Grant of Stock Appreciation Rights.

(a) The Administrator is authorized to grant Awards of Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine which shall not be inconsistent with the Plan.

(b) Each Award of Stock Appreciation Rights shall entitle the Participant (or other individual entitled to exercise the Award of Stock Appreciation Rights pursuant to the Plan) to exercise all or a specified portion of the Award of Stock Appreciation Rights (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying the difference obtained by subtracting the exercise price per Share of the Stock Appreciation Rights from the Fair Market Value on the date of exercise of the Stock Appreciation Right by the number of Stock Appreciation Rights that shall have been exercised, subject to any limitations the Administrator may impose or as set forth in the Award Agreement. The exercise price per Share subject to each Award of Stock Appreciation Rights shall be set by the Administrator, but shall not be less than one hundred percent (100%) of the Fair Market Value on the date the Stock Appreciation Rights are granted.

(c) The Award Agreement shall set forth the treatment of each Award of Stock Appreciation Rights upon a termination of employment or other service with the Company.

9.2 Stock Appreciation Right Vesting.

(a) The Award Agreement shall set forth the period during which a Participant shall vest in an Award of Stock Appreciation Rights and have the right to exercise such Stock Appreciation Rights (subject to Section 9.4 hereof) in whole or in part. Such vesting may be based on service with the Company or any Affiliate, any of the Performance Goals or any other criteria selected by the Administrator.

(b) No portion of an Award of Stock Appreciation Rights which is unexercisable upon termination of employment or other service shall thereafter become exercisable, except as may be otherwise provided in an Award Agreement or by action of the Administrator following the grant of the Stock Appreciation Rights; provided, that in no event shall an Award of Stock Appreciation Rights become exercisable following its expiration, termination or forfeiture.

9.3 Manner of Exercise. A Participant may exercise an exercisable Stock Appreciation Right as follows, subject to applicable requirements established by the Administrator; full payment of the applicable withholding taxes shall be made to the stock administrator of the Company for the Shares with respect to which the Stock Appreciation Rights, or portion thereof, are exercised, in a manner permitted by Section 6.2 in respect of Options.

9.4 Stock Appreciation Right Term. The term of each Award of Stock Appreciation Rights shall be set forth in the Award Agreement; provided, however, that the term shall not be more than ten (10) years from the date the Stock Appreciation Rights are granted. Notwithstanding anything to the contrary in this Section 9.4, if the original term of a Stock Appreciation Right held by a Participant expires during a period subject to the Insider

Trading Policy, the term of such Stock Appreciation Right shall be extended until the tenth business day following the end of such period, at which time any unexercised portion of the Stock Appreciation Right shall expire. The Award Agreement shall set forth the time period, including any time period following a termination of employment or other service, during which the Participant has the right to exercise any vested Stock Appreciation Rights, which time period may not extend beyond the expiration date of the Award term. Except as limited by the requirements of Section 409A of the Code, the Administrator may extend the term of any outstanding Stock Appreciation Rights, and may extend the time period during which vested Stock Appreciation Rights may be exercised in connection with any termination of employment or other service of the Participant, and, subject to Section 13.1 hereof, may amend any other term or condition of such Stock Appreciation Rights relating to such a termination of employment or other service.

9.5 Prohibition on Repricing. Subject to limitations imposed by Section 409A of the Code or other applicable law and the limitations contained in Section 13.1 herein, and except in connection with an equitable adjustment pursuant to Section 3.2, in no event shall the exercise price with respect to an Award be reduced following the grant of an Award, nor shall an Award be cancelled in exchange for a replacement Award with a lower exercise price or in exchange for another type of Award or cash payment without stockholder approval.

ARTICLE X

CHANGE IN CONTROL

10.1 Change in Control Treatment of Outstanding Awards. Unless otherwise determined by the Board and/or evidenced in an Award Agreement:

(a) *Performance Awards*. In the event that a Change in Control occurs during a Performance Period, then immediately prior to the Change in Control, (1) the Performance Goals subject to each outstanding Performance Award shall be deemed to be achieved at the actual level of performance based on an assumed Performance Period ending as of the date immediately prior to the Change in Control, (2) each such Performance Award shall then cease to be subject to the achievement of the Performance Goals and (3) each such Performance Award shall vest in full at the end of the Performance Period provided the Participant is employed by or is providing services to the Company or any Affiliate on such date, subject to the terms of this Section 10.1.

(b) *Assumption/Substitution of Awards*. With respect to each outstanding Award that is assumed or substituted in connection with a Change in Control, in the event that (1) a Change in Control occurs and (2) during the twenty-four (24) month period following such Change in Control a Participant's employment or service is terminated without Cause by the Company or any Affiliate or the Participant resigns from employment or service from the Company or any Affiliate with Good Reason, then:

(i) Any and all Options and Stock Appreciation Rights shall become fully vested and exercisable;

(ii) Any and all Restricted Stock Awards, Restricted Stock Units Awards, Performance Awards, Dividend Equivalent Awards, Stock Payment Awards or Other Incentive Award shall become fully vested and all restrictions, payment conditions and forfeiture conditions applicable to such Award shall lapse and be settled as soon as reasonable practicable, but in no event later than ten (10) days following such termination of employment; and

(iii) Notwithstanding anything to the contrary, if the Change in Control event does not constitute a change in ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company under Section 409A of the Code, and if the Company determines any Award constitutes deferred compensation subject to Section 409A of the Code, then the vesting of such Award shall be accelerated as of the date of termination of employment, but the Company shall pay such Award on its scheduled payment date (which may be a "separation from service" within the meaning of Section 409A of the Code), but in no event more than 90 days following the scheduled payment date.

(c) *No Assumption/Substitution of Awards.* With respect to each outstanding Award that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control,

(i) Any and all Options and Stock Appreciation Rights shall become fully vested and exercisable;

(ii) Any and all Restricted Stock Awards, Restricted Stock Units Awards, Performance Awards, Dividend Equivalent Awards, Stock Payment Awards or Other Incentive Award shall become fully vested and all restrictions, payment conditions and forfeiture conditions applicable to such Award shall lapse and be settled as soon as reasonable practicable, but in no event later than ten (10) days following the Change in Control; and

(iii) Notwithstanding anything to the contrary, if the Company determines any Award constitutes deferred compensation subject to Section 409A of the Code, then to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the vesting of such Award shall be accelerated as of the effective date of the Change in Control in accordance with clauses (i) and (ii) above, but the Company shall pay such Award on its scheduled payment date, but in no event more than 90 days following the scheduled payment date.

(d) *Restrictive Covenants Agreements.* The Participant's obligations under restrictive covenants contained in any Award Agreement or any other agreement with the Company or any Affiliate of the Company shall not lapse upon a Change in Control.

(e) *Assumed/Substituted.* For purposes of this Section 10.1, an Award shall be considered assumed or substituted for if, following the Change in Control, the Award is (1) based on shares of common stock that are traded on an established U.S. securities market and (2) of comparable value and remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in

Control except that, if an Award that relates to Shares shall instead relate to the common stock of the acquiring or ultimate parent entity.

(f) *Cashout of Awards.* Notwithstanding any other provision of the Plan, in the event of a Change in Control, except as would otherwise result in adverse tax consequences under Section 409A of the Code, the Administrator may, in its discretion, provide that each Award shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess (if any) of the consideration paid per Share in the Change in Control over the exercise or purchase price per Share subject to the Award multiplied by (ii) the number of Shares granted under the Award. Without limiting the generality of the foregoing, in the event that the consideration paid per Share in the Change in Control is less than or equal to the exercise or purchase price per Share subject to the Award, then the Administrator may, in its discretion, cancel such Award without any consideration upon the occurrence of a Change in Control.

ARTICLE XI

ADDITIONAL TERMS OF AWARDS

11.1 Tax Withholding and Consequences. The Company and its Affiliates shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or an Affiliate, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's social security, Medicare and any other employment tax obligation) required by law to be withheld with respect to any taxable event concerning a Participant arising in connection with any Award. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company or an Affiliate withhold Shares otherwise issuable under an Award (or allow the surrender of Shares), provided that the number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a Fair Market Value on the date of withholding in such amount that will not cause adverse accounting consequences for the Company and its Affiliates and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another governmental entity. Neither the Company nor any Affiliate, nor any director, officer, agent, representative or employee of either, guarantees to any Participant or any other person any particular tax consequences as a result of the grant of, exercise of rights under or payment in respect of an Award, including but not limited to that an Option granted as an Incentive Stock Option has or will qualify as an "incentive stock option" within the meaning of Section 422 of the Code or that the provisions and penalties of Section 409A of the Code, pertaining to non-qualified plans of deferred compensation, will or will not apply.

11.2 Transferability of Awards.

(a) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution;

(b) No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such

disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to the satisfaction of these conditions shall be null and void and of no effect; and

(c) During the lifetime of the Participant, only the Participant may exercise an Award (or any portion thereof) granted to him or her under the Plan; after the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable program or Award Agreement, be exercised by his personal representative or by any individual empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

11.3 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, neither the Company nor its Affiliates shall be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All Share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Administrator may place legends on any Share certificate or book entry to reference restrictions applicable to the Shares.

(c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional Shares shall be issued and the Administrator shall determine, in its sole discretion, the treatment of such fractional Shares, including, but not limited to whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down.

(e) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any applicable law, rule or regulation, the Company and/or its Affiliates may, in lieu

of delivering to any Participant certificates evidencing Shares issued in connection with any Award, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

11.4 Forfeiture and Recoupment Provisions. Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to provide, in the terms of Awards made under the Plan, or to require a Participant to agree by separate written or electronic instrument, that any proceeds, gains or other economic benefit must be paid to the Company and the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, in either case, if (i) a termination of employment or other service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, (ii) the Participant at any time, or during a specified time period, engages in any activity which violates any applicable restrictive covenants of the Company, as may be further specified in an Award Agreement, (iii) the Participant incurs a termination of employment or other service for Cause or (iv) the Participant at any time engages in unlawful and/or fraudulent activity or an activity which constitutes a breach of the Company's Code of Conduct policy as in effect from time to time or a breach of the Participant's employment agreement, as may be further specified in an Award Agreement. In addition, all Awards made under the Plan shall be subject to any clawback or recoupment policies of the Company, as in effect from time to time, or as otherwise required by law.

11.5 Leave of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder shall be suspended during any unpaid leave of absence. A Participant shall not cease to be considered an Employee, Non-Employee Director or Consultant, as applicable, in the case of any (a) leave of absence approved by the Company, or (b) transfer between locations of the Company or between the Company and any of its Affiliates or any successor thereof.

ARTICLE XII

ADMINISTRATION

12.1 Administrator. The Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan) shall administer the Plan (except as otherwise permitted herein) and shall be referred to herein as the "Administrator." Unless otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors appointed by and holding office at the pleasure of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act and an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, in each case, to the extent required under such provision; provided, however, that any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 12.1 or otherwise provided in any charter of the Committee. Notwithstanding the foregoing, (a) the full Board, acting by a majority of its members in office, shall conduct the general

administration of the Plan with respect to Awards granted to Non-Employee Directors and (b) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 12.5 hereof.

12.2 Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan and all Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend any Award Agreement, provided that the rights or obligations of the holder of the Award that is the subject of any such Award Agreement are not affected adversely by such amendment unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 13.1 hereof; provided, however, the Participant's consent shall not be required for any amendment required under applicable laws, rules or regulations. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

12.3 Authority of Administrator. Subject to any specific designation in the Plan, the Administrator has the exclusive power, authority and sole discretion to:

- (a) Designate Eligible Individuals to receive Awards;
- (b) Determine the type or types of Awards to be granted to each Eligible Individual;
- (c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;
- (e) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) Decide all other matters that must be determined in connection with an Award;
- (h) Accelerate the vesting of an Award after the grant of an Award; provided, that in no event shall an Award become exercisable following its expiration, termination or forfeiture;

- (i) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (j) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement; and
- (k) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

12.4 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan or any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

12.5 Delegation of Authority. To the extent permitted by applicable law or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, the Board or Committee may from time to time delegate to a committee of one or more members of the Board or to one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article XII; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under applicable securities laws or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 12.5 shall serve in such capacity at the pleasure of the Board and the Committee.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1 Amendment, Suspension or Termination of the Plan. The Plan may be amended or terminated at any time by action of the Board. However, no amendment may, without stockholder approval, except as set forth in Section 3.2 herein, (i) increase the aggregate number of Shares available for Awards, (ii) extend the term of the Plan, (iii) materially expand the types of awards available under the Plan, (iv) change the definition of Eligible Individual to add a category or categories of individuals who are eligible to participate in the Plan, (v) delete or limit the prohibition against repricing of Options or Stock Appreciation Rights contained in Sections 5.11 and 9.5, or (vi) make other changes which require approval by the stockholders of the Company in order to comply with applicable law or applicable stock market rules. No amendment or termination of the Plan may adversely modify any individual's rights under an outstanding Award unless such individual consents to the modification in writing.

13.2 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

13.3 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

13.4 Governing Law. The Plan and any programs and agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

13.5 Section 409A. The intent of the parties is that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of employment shall instead be paid on the first business

day after the date that is six (6) months following the Participant's separation from service (or upon the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitute deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code. Notwithstanding the foregoing, for each Award that constitutes nonqualified deferred compensation under Section 409A of the Code, if required to avoid accelerated taxation and/or tax penalties, a Change in Control shall be deemed to have occurred for purposes of the payment or settlement of such Award under the Plan only if a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code shall also be deemed to have occurred under Section 409A of the Code.

13.6 No Rights to Awards. No Eligible Individual or other individual shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Participants or any other individuals uniformly.

13.7 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Affiliate.

13.8 Indemnification. To the extent allowable pursuant to applicable law, each member of the Board and any officer or other employee to whom authority to administer any component of the Plan is delegated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, however, that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled pursuant to the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

13.9 Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

13.10 Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the

Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

13.11 Expenses. The expenses of administering the Plan shall be borne by the Company and its Affiliates.

13.12 Term of Plan. The Plan shall terminate on February 27, 2033, but all outstanding Awards as of the date of termination shall remain in effect and the terms of the Plan shall apply until such Award terminates as provided in the applicable Award Agreement.

13.13 Not an Employment Contract. Nothing contained in the Plan or in any Award Agreement shall confer upon any Participant of an Award any right with respect to the continuation of his or her employment, consulting, Board member relationship or other association with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate employment, consulting or Board member agreement or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment, consulting or Board member agreement or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's employment, consulting, Board member relationship or other association with the Company and its Affiliates.

**AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT
OF
OVER UNDER TITLE LLC**

Dated as of April 1, 2025

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**AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT
OF
OVER UNDER TITLE LLC**

This Amended and Restated Limited Liability Company Agreement (this “**Agreement**”) is made and entered into as of April 1, 2025, by and among the Members and, solely for purposes of Section 7.4(c), Anywhere Real Estate Group LLC, a Delaware limited liability company (“**Anywhere Parent**”). Capitalized terms used in this Agreement and not otherwise defined in the text of this Agreement are defined in Exhibit A and shall have the meanings set forth therein.

WHEREAS, a certificate of formation of the Company was filed with the Secretary of State of the State of Delaware on June 27, 2024 in accordance with the provisions of the Delaware Limited Liability Company Act, Del. Code tit. 6, Chapter 18 § 101, et seq., (the “**Certificate of Formation**”), and on June 27, 2024, Secured Land Transfers LLC entered into a limited liability company agreement of the Company (the “**Original LLC Agreement**”); and

WHEREAS, in connection with the closing of the transactions contemplated by the TRG Company Subscription Agreement, the Members desire to amend and restate the Original LLC Agreement in its entirety with this Agreement in accordance with the terms of the Original LLC Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION AND OTHER ORGANIZATIONAL MATTERS

Section 1.1. Formation and Issuance. Over Under Title LLC (the “**Company**”) is a limited liability company formed under the Delaware Act. The Members hereby enter into this Agreement as of the Effective Date in order to set forth the rights and obligations of the Members and certain related matters. Except as expressly stated herein to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Delaware Act.

Section 1.2. Name. The business of the Company shall be conducted under the name “**Over Under Title LLC**” or such other name as the Board may hereafter determine.

Section 1.3. Term. The term of the Company commenced on June 27, 2024, the date of the filing of the Certificate of Formation pursuant to the Delaware Act, and shall continue until terminated or dissolved as hereinafter provided.

Section 1.4. Purposes. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act and engaging in any and all activities necessary, convenient, desirable, or incidental to the foregoing.

In furtherance of such purpose, the Company may take all such other actions incidental or ancillary to the foregoing as the Board may determine to be necessary or desirable, to the extent not forbidden by the law of the jurisdiction in which the Company engages in that business or activity. The Company shall have the power to engage in any business not forbidden by the law of the jurisdiction in which the Company engages in that business.

Section 1.5. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction, other than Delaware, to the extent that the nature of the business conducted requires the Company to qualify as a foreign limited liability company under the law of that jurisdiction, the Company shall satisfy all requirements necessary to so qualify. At the request of the Company, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 1.6. Subsidiaries. The Company may form, cause to be formed, or otherwise invest in subsidiary or affiliated entities owned either directly or indirectly by the Company (each a "**Subsidiary**") to own all or any part of the Company's property or to conduct the Company's business.

Section 1.7. Registered Office and Principal Place of Business. The registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, Wilmington, Delaware 19808, and its registered agent for service of process on the Company at the registered office shall be Corporation Service Company. The principal place of business of the Company and any other offices shall be located at such location or locations as hereafter determined by the Board.

Section 1.8. Certain Tax Matters. The Members intend that the Company shall be taxed as a partnership for Federal and state income tax purposes and shall not take any action that may result in the Company being taxed as a corporation for such purposes. Each and all of the provisions of Exhibit B annexed hereto and made a part hereof are incorporated herein and shall constitute part of this Agreement. Exhibit B provides for, among other matters, the maintenance of Capital Accounts, the allocation of profits and losses, and the maintenance of books and records.

ARTICLE II. UNITS

Section 2.1. Units; Class and Series. The Membership Interests of the Company shall be issued in whole or fractional unit increments (each, a "**Unit**"). From time to time, the Company may, subject to the terms of this Agreement, including Section 2.6 and Section 5.11, issue such Units as the Board determines for such consideration as the Board approves. Units may be issued from time to time in one or more classes or series, with such designations, preferences, and rights as are set forth in Section 2.2 or otherwise as shall be fixed by the Board by resolution thereof. The Board, in so fixing the designations, rights, and preferences of any

class or series of Units, may, subject to the terms of this Agreement, designate such Units as “**Preferred Units**”, “**Common Units**”, or any other designation and may specify such Units to be senior, junior, or

pari passu with any Units then outstanding or to be issued thereafter and the voting rights of such Units. Except as otherwise provided herein, the Board may increase the number of authorized Units in any then-existing class or series. Upon due authorization of such issuances, the Board is hereby authorized, subject to this Agreement, to take all actions that it deems reasonably necessary or appropriate in connection with the authorization (including the increase in number of authorized Units of any class or series), designation, creation, and issuance of Units and the fixing of the designations, preferences, and rights applicable thereto, and designations, preferences, and rights of any new class or series of Units relative to the designations, preferences, and rights governing any other series or classes of Units, including through the amendment of this Agreement to provide for such Units. Ownership of Units may, but need not, be evidenced by certificates similar to customary stock certificates. Initially, Units shall be uncertificated, but the Board may determine to certificate all or any Units at any time by resolution thereof.

Section 2.2. Unit Designations; Effective Date Issuances.

(a) A class of Units has been created and designated as “**Preferred Units**”. Subject to Section 5.11, the Company is authorized to issue as many Preferred Units as the Board approves from time to time, and any Preferred Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued. Each Preferred Unit shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one Common Unit (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization). The holders of a majority of the Preferred Units, upon written notice to the Company, may elect to require all (but not less than all) outstanding Preferred Units to be converted into Common Units. In order for a holder of a Preferred Unit to voluntarily convert Preferred Units into Common Units, such holder shall (a) provide written notice to the Company that such holder elects to convert all or any number of such holder’s Preferred Units and, if applicable, any event on which such conversion is contingent and (b) if such holder’s Preferred Units are certificated, surrender the certificate or certificates for such shares of Preferred Units (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate). The close of business on the date of receipt by the Company of such notice and, if applicable, certificates shall be the time of conversion (the “**Conversion Time**”), and the Common Units issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time, issue and deliver to such holder of Preferred Units, or to his, her or its nominees, a certificate or certificates for the number of Common Units issuable upon such conversion in accordance with the provisions hereof and a certificate (if any) for the number (if any) of Preferred Units represented by the surrendered certificate that were not converted into Common Units. The Company shall at all times reserve and keep available out of its authorized but unissued Common Units, if applicable, solely for the purpose of effecting the conversion of Preferred Units, such number of its Common Units as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Units, and if at any time the

number of authorized but unissued Common Units shall not be sufficient to effect the conversion of all then outstanding Preferred Units, in addition to such other remedies as shall be available to the holder of such

Preferred Units, the Company will take such action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Units to such number of Common Units as shall be sufficient for such purposes, including engaging in commercially reasonable efforts to obtain the requisite Member approval of any necessary amendment to this Agreement.

(b) A class of Units has been created and designated as “**Common Units**”. Subject to Section 5.11, the Company is authorized to issue as many Common Units as the Board approves from time to time, and any Common Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued.

Section 2.3. Voting Rights. Unless otherwise specified in this Agreement or the resolution of the Board creating any class or series of Voting Units, all classes and series of Voting Units shall vote together as a single class on all matters. Each Common Unit that is a Voting Unit shall be entitled to one vote per Unit, and each Preferred Unit that is a Voting Unit shall vote together with the Common Units that are Voting Units on an as-converted basis.

Section 2.4. Admission of Members. The name of each Member, and the respective Units of each Member, as of the Effective Date, are set forth on Schedule 1. When any Unit is issued, redeemed, forfeited, cancelled or Transferred in accordance with this Agreement, Schedule 1 attached hereto shall be promptly amended to reflect such issuance, redemption, forfeiture, cancellation or Transfer, the admission of Additional Members or Substitute Members and a copy of such amended Schedule 1 shall be delivered to each of the Investor Members. Following the Effective Date, no Person shall be admitted as a Member and no additional Membership Interests shall be issued except as expressly provided herein.

Section 2.5. Substitute Members and Additional Members. No Transferee of any Units or Person to whom any Unit is issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any right to receive distributions and allocations in respect of the Transferred or issued Unit, as applicable, unless such Person executes a Joinder Agreement pursuant to Section 7.5 hereof and such Unit is otherwise Transferred or issued in compliance with the provisions of this Agreement (including ARTICLE VII). Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect the admission of such Substitute Member or Additional Member.

Section 2.6. Preemptive Rights.

If, following the Effective Date, the Board or the Anywhere Member determines in good faith that additional capital is required for the operation of the Company, whether by additional Capital Contributions or the issuance of New Securities (as defined below), the Company shall, subject to the remaining provisions in this Section 2.6, be entitled to propose to issue (i) additional Units, (ii) any other equity security of the Company, (iii) any debt security of the Company that by its terms is convertible into or exchangeable for any equity security of the

Company or (iv) any option, warrant or other right to subscribe for, purchase or otherwise acquire

any security of the Company specified in the foregoing clauses (i) through (iv). (clauses (i) through (iv)), collectively “**New Securities**”), in each case, having been approved in accordance with the terms of this Agreement; provided, that the Company shall not be obligated to comply with the provisions of this Section 2.6 with respect to the issuance of any Exempted Units. In such event, the Company shall provide written notice to each Investor Member of such anticipated issuance no later than fifteen (15) Business Days prior to the anticipated issuance date. Such notice shall set forth the material terms and conditions of the issuance, including (A) the type of each New Security, (B) the proposed purchase price for the New Securities, (C) the anticipated amount of such New Securities (including the maximum amount of such New Securities available for purchase or subscription by the applicable Investor Member), (D) the identity of the proposed purchaser(s), (E) the anticipated issuance date, (F) a reasonably detailed summary of the rights and obligations of such New Securities, and (G) any other material terms and conditions. Each Investor Member, upon delivery of written notice thereof to the Company no later than five Business Days before the anticipated issuance date (an “**Election Notice**”), shall have the right, but not the obligation, to purchase up to its *pro rata* portion based on the aggregate number of Common Units held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a)) at the same price (including any underwriting discounts or sales commissions), on the same terms and conditions (including, (x) if more than one type of New Security is issued, each type of New Security in the same proportion offered and (y) to the extent such New Securities are offered for consideration (or the exercise price of which is to be paid in consideration) other than cash, the cash equivalent thereof) and at the same time as the New Securities are proposed to be issued by the Company; provided that an Investor Member’s written election to purchase New Securities set forth in an Election Notice shall be irrevocable. Such Election Notice shall also include the maximum number of New Securities the applicable Investor Member would be willing to purchase in the event any other Investor Member elects to purchase less than its *pro rata* portion of such New Securities. If any Investor Member elects not to purchase its full *pro rata* portion of such New Securities, the Company shall allocate any remaining New Securities among those Investor Members (*pro rata* in accordance with the aggregate number of Common Units then held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a))) electing to purchase New Securities in excess of their respective full *pro rata* portion of such New Securities.

In the event Investor Members do not purchase all such New Securities in accordance with the procedures set forth in Section 2.6(a), the Company shall have 90 days (or, if such issuance is subject to regulatory approval, 180 days) after the expiration of the anticipated issuance date to sell to other Persons the remaining New Securities at a price no less than that offered to each Investor Member, and otherwise upon terms and conditions no more favorable in the aggregate to the purchasers of such New Securities than were specified in the Company’s notice to the Investor Members pursuant to Section 2.6(a). If the Company fails to sell such New Securities within 90 days (or, if such issuance is subject to regulatory approval, 180 days) after

the expiration of the anticipated issuance date provided in the notice given to Investor Members pursuant to Section 2.6(a), the Company shall not thereafter issue or sell New Securities without

first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(c) In connection with the issuance and sale of New Securities subscribed for by the Investor Members pursuant to the preemptive rights provisions of this Section 2.6, the Board may, in its sole and reasonable discretion, impose such other reasonable and customary terms and procedures, such as setting a closing date and rounding the number of the New Securities to be issued to any subscriber to the nearest whole number. Notwithstanding anything to the contrary in this Section 2.6, the Company may terminate an offering of New Securities at any time prior to the closing of such offering, whereupon the Company shall have no obligation or liability to any Investor Member, even if such Investor Member had elected previously to participate in such offering. In the event of such termination, (i) the Company shall provide written notice thereof to the Investor Members and (ii) the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(d) The election by an Investor Member not to exercise its preemptive rights under this Section 2.6 in any one instance shall not affect its right (other than in respect of a reduction in its percentage holdings) as to any future issuances under this Section 2.6. Any sale of New Securities by the Company without first giving the Investor Members the rights described in this Section 2.6 shall be void and of no force and effect. Notwithstanding the foregoing or anything to the contrary in this Section 2.6, in the event the Board reasonably determines in good faith that time is of the essence in completing any issuance of New Securities, the Company may proceed to complete such issuance without first complying with this Section 2.6 so long as (i) the Company complies with the notice requirements of Section 2.6(a) no later than 10 Business Days following such issuance, and (ii) provision is made in such issuance such that within 30 days following the consummation of such issuance, either (x) the purchaser(s) of the New Securities will be obligated to transfer that portion of such New Securities to any Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 or (y) the Company shall issue an incremental amount of such New Securities to those Investor Members properly electing to participate in such issuance pursuant to this Section 2.6, in each case of (x) and (y), so that, taking into account such previously-issued New Securities and any such additional New Securities, as applicable, each Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 will have had the right to purchase or subscribe for New Securities in a manner consistent with the allocation and upon the same economic and other terms provided for in this Section 2.6 as if the Company first complied with the procedures of this Section 2.6, so as to achieve the same economic effect and percentage ownership position as if such offer would have been made prior to such transfer or issuance.

(e) As a condition to the issuance of any New Securities to an Investor Member pursuant to this Section 2.6, the Investor Member shall be required to execute (i) a subscription agreement containing customary representations, warranties, and covenants (including a representation that such Investor Member is an “accredited investor”, as such term is

defined in Rule 501(a) of Regulation D under the Securities Act), (ii) a Joinder Agreement pursuant to Section 7.5 herein and (iii) such other agreements, documents, and undertakings as the Board may reasonably request.

(f) The Company shall not issue New Securities unless the Board has reasonably determined in good faith that the consideration acquired in exchange therefor, whether in the form of cash or otherwise (in whole or in part), is the fair value of such New Securities.

ARTICLE III. CONTRIBUTIONS BY

MEMBERS

Section 3.1. Initial Capital Contributions. The Members have made, on or prior to the Effective Date, Capital Contributions and, in exchange, the Company has issued to the applicable Members the number of Preferred Units and Common Units set forth adjacent to the applicable Member's name on Schedule 1 hereto (the "**Capital Contributions**"). The Board shall cause the books and records of the Company to be amended from time to time, without the consent of any Member or any other Person, to reflect any issuance, Transfer, or forfeiture of Units.

Section 3.2. Intended Tax Treatment. The Members agree that for U.S. federal income tax purposes, the transfer by the Anywhere Member of the Assigned Assets (as defined in the Assignment and Assumption Agreement, dated April 1, 2025, between Anywhere Member and the Company) to the Company, together with the purchase by TRG Member of the Purchased Units (as defined in the TRG Company Subscription Agreement), shall be treated in a manner consistent with the formation of the Company as a new partnership in accordance with Rev. Rul. 99-5, 1999-1 CB 434, Situation 1. More specifically, TRG Member is treated as purchasing an undivided interest in each of the Company's assets directly from Anywhere Member and, immediately thereafter, TRG Member and Anywhere Member are treated as contributing their respective undivided interests in those assets to the Company, a newly formed partnership, in exchange for ownership interests in the Company. No party hereto shall take any position inconsistent with the foregoing tax treatment characterizations unless otherwise required by a final "determination" (as defined in Section 1313(a) of the Code).

Section 3.3. Additional Capital Contributions. No Member shall be obligated to make additional Capital Contributions to the Company.

ARTICLE IV. DISTRIBUTIONS TO

MEMBERS

Section 4.1. Distributions.

Semi-Annual Distributions of Available Cash. Subject to Section 4.2, (x) except in the event of a Sale Transaction or Liquidation or (y) unless otherwise determined by the Board (including the approval of the TRG Designee), if the Company's net income in the trailing 12-month period was negative, (i) promptly, but in any event within 45 days, following June 30th and December 31st of each Fiscal Year, the Board shall determine the amount of Available Cash

and other property to be distributed to the Members (such Available Cash and other property to be distributed, the **“Distributable Property”**) and (ii) promptly following such determination, the Board shall declare distributions of such Distributable Property and such distributions shall be

made to the holders of Preferred Units and Common Units on a *pro rata* basis in accordance with the number of Preferred Units and Common Units held by each of them (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like) with each such Unit being treated as a single class for these purposes.

(a) Distributions in connection with Sale Transaction or Liquidation. Subject to ARTICLE IX in connection with a Liquidation Event or Section 7.2 in connection with a Sale Transaction, in the event of any Sale Transaction or Liquidation Event, all net proceeds received by the Company shall be distributed, with such proceeds and distribution thereof giving effect to, and taking into account, any rollover, shares continuing to be held by the holders of Preferred Units or Common Units or similar result by crediting the value of such rollover or shares as consideration received by such holders, by or on behalf of the Company as promptly as practicable following such Sale Transaction or Liquidation Event, as applicable, to the Members in accordance with this Section 4.1(b), which, subject to applicable law, shall be distributed:

(i) First, 100% to the holders of Preferred Units, *pro rata* in accordance with the number of Preferred Units held by each of them, in an amount equal to the greater of (A) such holders' aggregate Capital Contribution and (B) the amount such holders would have received had they converted their Preferred Units into Common Units immediately prior to the applicable Sale Transaction or Liquidation; and

(ii) Second, 100% to the holders of Common Units on a *pro rata* basis in accordance with the number of Common Units held by each of them on an as-converted basis (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like), with each such Unit being treated as a single class for these purposes; provided that, notwithstanding the foregoing, no Common Units received upon conversion of Preferred Units shall be eligible to receive proceeds under this clause (ii) to the extent such Preferred Units received payments in clause (i) above.

(b) The Board of Managers may, at its sole discretion, make adjustments to the distributions made pursuant to this ARTICLE IV to give effect to the economic interests of the Members in the Company.

Section 4.2. Tax Distributions. To the extent there is Available Cash, and subject to the restrictions of any of the Company's or its Subsidiaries' then-applicable debt financing agreements (the "**Applicable Restrictions**"), at least five days before each date prescribed by the Code for a calendar year corporation to pay quarterly installments of estimated tax, the Company shall distribute to each Member an amount of cash specified in the immediately succeeding sentence (each such distribution, a "**Tax Distribution**"). With respect to each Member, the amount of such Tax Distribution that it is entitled to under this Section 4.2 (subject to the Applicable Restrictions) shall be equal to the product of (a) the highest combined marginal U.S. federal and applicable state and/or local statutory tax rate applicable to a corporation doing business in New York City, New York, including pursuant to Section 1411 of the Code (the

“Assumed Tax Rate”), in each case taking into account all jurisdictions in which the Company is required to file income tax returns and the relevant apportionment information, in effect for the applicable calendar quarter (making an appropriate adjustment for any rate changes that take place during such period and taking into

account the character of the income) and (b) the net taxable income (which shall include gross or net income allocations of items of Profit or Loss and guaranteed payments for the use of capital) allocated to such Member for the calendar quarter to which the Tax Distribution relates, in each case as determined in good faith by the Board. Tax Distributions made to a Member shall constitute an advance on distributions to be made to such Member pursuant to Section 4.1(a) or Section 4.1(b), as applicable. If, at any time after the final Tax Distribution has been distributed pursuant to the previous sentence with respect to any tax year, the aggregate Tax Distributions made to any Member with respect to such tax year are less than the amount of Tax Distributions that such Member would have been entitled to receive under this Section 4.2, calculated on the basis of the entire tax year as a whole (a “**Shortfall Amount**”), then the Company shall (subject to the Applicable Restrictions) distribute cash to the Members in proportion to and to the extent of each Member’s respective Shortfall Amount for such tax year before the 75th day of the next succeeding tax year. For the avoidance of doubt, no Member shall be entitled to a distribution pursuant to this Section 4.2 in connection with any income recognized by any Member with respect to the issuance or vesting of such Member’s Units. In the event of a Sale Transaction or a sale of assets by the Company outside the ordinary course of business that involves a full or partial liquidity event for Members, the Board may determine whether a Tax Distribution should be made with respect to taxable income or gain recognized in connection with such event. The Board may also modify the application of this Section 4.2 to take into account issues raised by non-U.S. taxes and issues raised by the alternative minimum tax, U.S. withholding taxes, and composite state tax returns in a manner consistent with the intent hereof.

Section 4.3. Distributions of Capital. Except as expressly provided herein, no Member shall (a) receive any recoupment or payment on account of or with respect to the Capital Contributions made by it pursuant to this Agreement, (b) be entitled to interest on or with respect to any Capital Contribution, (c) be entitled to withdraw any part of such Member’s Capital Contributions or (d) be entitled to receive any distributions from the Company.

Section 4.4. Withholding Taxes with Respect to Members. The Company shall comply with any withholding requirements under Federal, state, and local law (taking into account any available exemptions, including exemptions based on IRS form W-9 and/or other appropriate IRS forms provided by the Members) and shall remit any amounts withheld to, and file required forms with, the applicable jurisdictions. All amounts withheld from Company revenues or distributions by or for the Company pursuant to the Code or any provision of any Federal, state, or local law, and any taxes, fees or assessments levied upon the Company, shall be treated for purposes of this ARTICLE IV as having been distributed to those Members whose identity or status caused the withholding obligations, taxes, fees, or assessments to be incurred. If the amount withheld was not withheld from the affected Member’s actual share of cash available for distribution, the Board, on behalf of the Company, may, at their option, (a) require such Member to reimburse the Company for such withholding or (b) reduce any subsequent distributions to which such Member is entitled by the amount of such withholding. Each Member agrees to promptly furnish the Company with such representations and forms as the Board shall reasonably request to assist the Board in determining the extent of, and in fulfilling, the Company’s withholding obligations, if any. As soon as practicable after the Board becomes aware that any withholding requirements may apply to a Member, the Board shall advise the Member of such

requirements and the anticipated effects thereof. Such Member shall pay or reimburse to the Board and the Company

all identifiable costs or expenses (including but not limited to taxes, interest, penalties, or additions to tax and any related professional fees) caused by or resulting from withholding tax requirements applicable with respect to such Member. For purposes of this Section 4.4, estimated taxes required under applicable law to be paid by the Company with respect to income allocated or distributions made to a Member shall be treated as withholding taxes with respect to that Member. The provisions under this Section 4.4 shall survive the termination of this Agreement and/or the dissolution of the Company.

Section 4.5. Limitation On Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Units if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

Section 4.6. Offset. Whenever the Company is to pay any sum to any Member, any amounts such Member owes the Company or any Subsidiary pursuant to this Agreement or otherwise, as determined by the Board, may be deducted from such sum before payment, to the extent permitted by applicable law.

ARTICLE V.

POWERS, RIGHTS AND DUTIES OF MEMBERS; MANAGEMENT

Section 5.1. Board of Managers.

(a) Composition; Initial Managers.

(i) The Board shall initially consist of five individuals, and thereafter, shall consist of such number as the majority of Members (including the approval of the TRG Member), voting as a single class pursuant to Section 5.2, may establish from time to time (but subject to the TRG Member's right to designate the TRG Designee as set forth in this Section 5.1(a)(i)). Subject to this Section 5.1(a), the Managers shall be elected at the annual meeting of Members, voting as a single class pursuant to Section 5.2. Managers need not be Members of the Company or residents of the State of Delaware. Subject to the remaining provisions of this Section 5.1, the Board shall be composed of: (A) four individuals nominated by (I) the Anywhere Member for so long as the Anywhere Member holds more than 50% of the outstanding Units (the "**Anywhere Designees**") or (II) if the Anywhere Member does not hold more than 50% of the outstanding Units, a majority of the Members, voting as a single class pursuant to Section 5.2, and (B) one individual nominated by the TRG Member (the "**TRG Designee**") for so long as the TRG Member holds at least (x) 5% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization).

Each of the individuals listed on Schedule 2 to this Agreement has been elected to serve as a Manager, with effect from the Effective Date.

(ii) Each individual elected to serve on the Board in accordance with this Section 5.1 shall serve until a successor is duly elected to serve in his or her stead in accordance with Section 5.1(c), or until his or her removal in accordance with Section 5.1(b), voluntary resignation, death, or disability, as applicable.

(iii) The Chairperson of the Board, if any, shall be designated by vote of a majority of the Managers, and shall as of the Effective Date be Cordell Parrish.

(b) Removal. The Anywhere Member may remove any Anywhere Designee at any time with or without cause and shall have the right to nominate replacements therefor. The TRG Member may remove the TRG Designee at any time with or without cause and shall have the right to nominate a replacement therefor.

(c) Vacancies. Any vacancy in the Board, however occurring, including a vacancy resulting from an enlargement of the Board, may only be filled by vote of the holders of a majority of the Units then entitled to designate such Managers pursuant to Section 5.1(a). Actions taken at a duly convened Board meeting or by written consent when a vacancy exists shall not affect the validity of such action.

(d) Quorum; Required Vote for Board Action. Each Manager serving on the Board shall be entitled to cast one vote in connection with each matter submitted for the approval, adoption, or consent of the Board (whether at a meeting or by written consent). At any meeting of the Board, the presence of a majority of the Managers, including the TRG Designee, shall constitute a quorum of the Board; provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. All decisions of the Board shall require the affirmative vote of a majority of the votes ascribed to all Managers present in person, by proxy, or by telephone at any meeting of the Board at which a quorum is present.

(e) Location; Order of Business. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Board.

Meetings of the Board; Notices. Regular meetings of the Board shall be held at least once per calendar quarter at such places as shall be designated from time to time by resolution of the Board. Special meetings of the Board may be called by any Manager on at least 48 hours' notice to each other Manager, with such notice containing a statement of the purposes for such special meeting. Notice of a meeting of the Board need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting, which waiver or consent need

not specify the purpose of the meeting, or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack

of notice to such Manager. All such waivers, consents and approvals shall be filed with the Company records or made a part of the minutes of the applicable meeting.

(f) Reimbursement; Compensation; Insurance. All Managers shall be entitled to be reimbursed by the Company for their respective reasonable out-of-pocket costs and expenses incurred in the course of their services as such, including travel expenses in accordance with the Company's travel reimbursement policies. The Board shall maintain, or cause to be maintained, at the expense of the Company, a customary insurance policy or policies providing liability insurance on commercially reasonable terms and in amounts satisfactory to the Board for Managers (and any member of any committee of the Board), officers, employees, or agents or fiduciaries of the Company, and each Manager and Officer shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any Manager or Officer under such policy or policies.

(g) Committees of the Board.

(h) *Committees.* The Board may, by resolution passed by a majority of all of the Managers, designate one or more committees, including an audit, compensation, disclosure, governance, credit, executive, and nomination committee. Each committee shall consist of the number of Managers as determined by the Board, and each of the Investor Members shall have proportionate representation on all such committees consistent with their respective Board designation rights set forth in Section 5.1. Any such designated committee shall have and may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such resolution.

(ii) *Committee Proceedings; Quorum; Voting.* Any committee designated in accordance with this Section 5.1(h) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or Board. At every meeting of any such committee, the presence of both (i) a majority of all the members thereof and (ii) the TRG Designee shall constitute a quorum (provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting), and the affirmative vote of a majority of the members present at any meeting at which a quorum is present shall be necessary for the adoption of any resolution.

Alternate Committee Members. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not

constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

(i) Anywhere Member Operational Authority. Subject to Section 5.11 and for so long as the Anywhere Member holds more than 50% of the outstanding Units, the day-to-day business and affairs of the Company shall be managed by the Anywhere Member (until the TRG Call Option Closing) together with the Officers of the Company, without the need to convene meetings of the Members or the Board (other than regular meetings of the Board pursuant to Section 5.1(f)) and except as otherwise expressly reserved for the Members or the Board as set forth in this Agreement or pursuant to applicable law).

(i) Subsidiary Governance. The Company and each Member acknowledge that the Company may from time to time form or acquire Subsidiaries. Unless otherwise determined by the Board (including the approval of the TRG Designee), the Company's governance arrangements and rules as set out in this Agreement, including in this ARTICLE V, shall apply *mutatis mutandis* to the governance arrangements and rules pertaining to any current or future Subsidiaries, including the composition, quorum, and voting provisions of the governing body (and each committee thereof) of each such Subsidiary.

Section 5.2. Meetings of the Members.

(a) Place of Meetings. All meetings of the Members shall be held at the principal office of the Company, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices (or waivers of notice) thereof.

(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement (including in Section 5.1(d)), the presence of the Majority Holders (including the TRG Member) shall constitute a quorum at any meeting of Members; provided that, if the TRG Member fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Member shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. The affirmative vote of the holders of a majority of the Voting Units so present or represented at such meeting, voting together as a single class, shall constitute the act of the Members. No matter shall require the approval of any separate class of Units, except to the extent required by mandatory, non-waivable provisions of the Delaware Act. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

Annual Meetings. An annual meeting of the Members for the election of Managers to succeed those Managers serving on the Board whose terms expire and for the transaction of such other business as may properly be considered at the meeting may be held at such place, within or without the State of Delaware, on such date, and at such time as the Board shall fix and set forth in the notice of the meeting; provided that, until such time as a meeting of Members shall be called in accordance with this Section 5.2(c), the Managers shall continue to serve until their resignation or removal in accordance with Section 5.1. Annual meetings are not

required for any purpose and are not envisioned to occur. Rather, in lieu of annual meetings, the Members may elect Managers by written consent.

(c) Record Date.

(i) The Board shall give at least five days' notice of any meeting of the Members of the Company. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or entitled to consent to any matter, or entitled to exercise any rights in connection with any change, conversion, or exchange of Units, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting. If no record date is fixed by the Board, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be the close of business on the day next preceding the day on which notice of such meeting is given or, if notice is waived in accordance with this Agreement, the close of business on the day next preceding the day on which the meeting of Members is held.

(ii) If action without a meeting is to be taken, the Board may fix a record date for determining Members entitled to consent in writing to such action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days subsequent to the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, to its principal place of business, or to an Officer of the Company having custody of the book in which proceedings of meetings of Members are recorded.

(iii) A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 5.3. Provisions Applicable to All Meetings. In connection with any meeting of the Board or any committee thereof or any meeting of the Members, the following provisions shall apply:

(a) Waiver of Notice Through Attendance. Attendance of a Person at such meeting (including attendance by telephone pursuant to Section 5.3(d)) shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Proxies. A Manager or committee member may vote at a Board or committee meeting by a written proxy executed by that Person and delivered to another Manager or committee member. A Member entitled to vote at a Members meeting may vote at a Members

meeting by a written proxy executed by that Person and delivered to the Secretary. A proxy shall be revocable unless it is stated to be irrevocable.

(b) Action by Written Consent. Any action required or permitted to be taken at such a meeting may be taken without a meeting and without a vote, if a consent or consents in writing, setting forth the action or actions so taken, is signed by such Managers or members of a committee of the Board or the Members, as applicable, required to constitute a quorum and carry the vote at any duly convened meeting thereof; provided that any proposed resolutions for a written consent shall be substantially simultaneously provided to all Managers, members of a committee of the Board or the Members, as applicable.

(c) Meetings by Telephone. Managers, members of any committee of the Board, or the Members, as applicable, may participate in and hold any meeting by means of conference telephone, video conference, or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and the votes of any Managers, members of any committee of the Board, or the Members, as applicable, participating by conference telephone, video conference, or similar communications equipment shall be given full effect.

Section 5.4. Officers. The Board may appoint certain agents of the Company to be referred to as “officers” of the Company (“**Officers**”) and designate such titles (such as Chief Executive Officer, President, Vice-President, Secretary, and Treasurer) as are customary for corporations under Delaware law, and such Officers shall have the power, authority, and duties described by resolution of the Board or as is customary for each such position. In addition to or in lieu of Officers, the Board may authorize any person to take any action or perform any duties on behalf of the Company (including any action or duty reserved to any particular Officer) and any such person may be referred to as an “authorized person.” An employee or other agent of the Company shall not be an authorized person, unless specifically appointed as such by the Board. Duly elected and designated Officers shall have primary responsibility for the day-to-day operations of the Company, subject to oversight by the Board. Without limiting anything contained herein, the Officers shall provide the Board with information, and shall consult with the Board as the Board may reasonably request, with respect to the operations of the Company and its Subsidiaries. In furtherance of the foregoing, the Officers shall provide periodic development and production reports as the Board may reasonably request and full access to all financial information.

Section 5.5. Statement and Agreement Regarding Fiduciary Duties.

(a) General Rule. The Members are sophisticated investors who have willingly chosen to enter into this Agreement to memorialize and reflect their agreements relating to, among other things, the governance of the Company, including the duties that Managers and Controlling Members owe to the Company and the Members. The Members agree that this Agreement and the certificate, and no other agreement, document, instrument, or law, contain the entire agreement among the Company, the Members, and the Managers with respect to the governance of the Company and the duties that Managers and Controlling Members owe to the Company and the Members. Accordingly, with the intent that this Agreement and the contractual obligations set forth herein serve as the sole basis of establishing the governance

obligations of the Managers and the Members (including the Controlling Members), the Members and the Company agree that, to the fullest extent permitted by the Delaware Act, fiduciary duties of Managers and Controlling Members are hereby eliminated and implied covenants and other standards of conduct that are not

expressly provided in this Agreement shall not apply and are hereby waived. Without limiting the foregoing, to the fullest extent permitted by the Delaware Act, a person, in performing his duties and obligations as a Manager under this Agreement, shall be entitled to act or omit to act at the direction of the Members that designated such person to serve on the Board, considering only such factors, including the separate interests of the Members designating such Manager, as such Manager or Members choose to consider. Any action of a Manager or failure to act, taken or omitted in good faith reliance on the foregoing provisions shall not, as between the Company and the other Members, on the one hand, and the Manager or Members designating such Manager, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable law) on the part of such Manager or Members of the Company or any other Manager or Member. Whenever in this Agreement a Manager or Controlling Member is permitted or required to make a decision in such Manager or Controlling Member's "good faith" or under another express standard, the Manager or Controlling Member, as applicable, shall act under such express standard and shall not be subject to any additional or different standard imposed by this Agreement or any other applicable law. Issuances of securities made in accordance with Section 2.6 shall be deemed not to be a related party transaction regardless of the Members who elect to participate in the particular issuance and, therefore, shall not trigger any duties (such as enhanced fiduciary duties), other than compliance with the contractual terms of Section 2.6 and the implied duty of good faith and fair dealing that is a part of every Delaware limited liability company agreement.

(b) Corporate Opportunities. Each Manager and each Member shall have the right to have financial interests in, govern, control, provide services to, engage in, and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company and its Subsidiaries, or deemed to be competing with the Company or its Subsidiaries, on its own account, or in partnership with, or as an employee, manager, officer, director, member, controlling person, equityholder, general or limited partner, or shareholder of any other Person, with no obligation to offer to the Company or any of its Subsidiaries or any other Member the right to participate therein. In the event that any Manager or Member acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company, no such Manager and no such Member shall have any duty (fiduciary, contractual, or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries or any other Member, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its respective Subsidiaries or any other Member (or their respective Affiliates) under any theory by reason of the fact that such Manager or any such Member, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of its Subsidiaries or any other Member. The Company hereby renounces any interest or expectancy in any business opportunity, transaction, or other matter in which any Member participates or desires to participate (each such business opportunity is referred to as a **"Renounced Business Opportunity"**). The Company acknowledges that such Renounced Business Opportunities may involve transactions or ventures that compete directly with the Company's or its Subsidiaries' business.

Acknowledgment and Waiver. Each Member hereby agrees that (i) the terms of this Section 5.5, to the extent that they eliminate or modify a duty or other obligation that

a Manager may have to the Company or any other Member under the Delaware Act or other applicable law, are reasonable in form, scope, and content; and (ii) the terms of this Section 5.5 shall control to the fullest extent possible if it is in conflict with a duty, if any, that a Manager may have to the Company or another Member under the Delaware Act or any other applicable law. Each Member waives, to the fullest extent permitted by the Delaware Act, any duty or other obligation, if any, that a Member may have to the Company or another Member, pursuant to the Delaware Act or any other applicable law, to the extent such waiver is necessary to give effect to the terms of this Section 5.5. The Members acknowledge, affirm, and agree that (i) the Members would not be willing to make any investment in the Company, and no person designated by the Members to serve on the Board would be willing to so serve, in the absence of this Section 5.5, and (ii) they have reviewed and understand the provisions of §§18-1101(b) and (c) of the Delaware Act.

Section 5.6. Exculpation. No Manager or Officer in his capacity as such and no Manager or Officer who is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise (each, an “**Indemnified Person**”) shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his or her capacity as such, except for (a) liability for acts that involve fraud, willful misconduct, or bad faith and (b) liability with respect to any transaction from which such Person derived a personal benefit in violation of this Agreement, in each case described in clauses (a) and (b) preceding, as determined by a final, non-appealable order of a court of competent jurisdiction or arbitrator. Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by law, the Company or any Member, as applicable, shall bear the burden of establishing a prima facie case that a Manager or Officer breached the standard of care set forth above in this Section 5.6.

Section 5.7. Indemnification of Managers, Officers, Etc. Subject to the limitations set forth in this ARTICLE V, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral, or investigative (hereinafter a “**Proceeding**”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Manager or while an Officer or Manager is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise shall be, except as permitted below in this Section 5.7, indemnified by the Company to the fullest extent permitted by the Delaware Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against judgments, penalties

(including excise and similar taxes and punitive damages), fines, settlements, and reasonable expenses (including reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this ARTICLE V shall continue as to a Person who has ceased to serve in the capacity that initially

entitled such Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 5.7, a Person shall not be entitled to indemnification hereunder if it is determined by a non-appealable order of a court of competent jurisdiction or arbitrator that, with respect to the matter for which such Person seeks indemnification, such Person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, that such Person's actions constituted fraud, willful misconduct, or bad faith, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful; provided, however, that such Person's compliance with Section 5.5, by itself, will not be deemed to limit such Person's entitlement to indemnification hereunder. The termination of any action, suit, or Proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or Proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 5.8. Advance Payment. The right to indemnification conferred to Managers and Officers in this ARTICLE V shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person entitled to be indemnified under Section 5.7 who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this ARTICLE V and a written undertaking, by such Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this ARTICLE V or otherwise.

Section 5.9. Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board, may, but shall not be obligated to, indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the Managers and Officers under this ARTICLE V.

Section 5.10. Nonexclusivity of Rights.

The right to indemnification and the advancement and payment of expenses conferred in this ARTICLE V shall not be exclusive of any other right that an Indemnified Person indemnified pursuant to this ARTICLE V may have or hereafter acquire by vote of the Board or otherwise. If an Indemnified Person is indemnified by a Third-Party Indemnitor for a loss covered by Section 5.7 or receives from a Third-Party Indemnitor expense reimbursement or advancement of an expense covered by Section 5.8, such Third-Party Indemnitor shall be subrogated to the rights of the Indemnified Person under this ARTICLE V to recover such amount from the Company on the terms of this ARTICLE V. The Company shall not be subrogated to the rights an Indemnified Person may have against a Third-Party Indemnitor. An

Indemnified Person is not required to assert any claim for indemnification protection or expense reimbursement or advance against any Third-

Party Indemnitor prior to asserting a claim against, or receiving an indemnification or expense reimbursement payment from, the Company.

(c) The Company hereby acknowledges that the Anywhere Designees and the TRG Designees may have certain rights to indemnification, advancement of expenses, and/or insurance provided by the Anywhere Member or the TRG Member and certain of their respective Affiliates, as applicable (collectively, the “**Member Indemnitors**”). The Company hereby agrees

(i) that the Company is the indemnitor and expense advancer of first resort with respect to the Anywhere Designees and the TRG Designees (i.e., its obligations to the Anywhere Designees and the TRG Designees are primary and any obligation of the respective Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Anywhere Designees or the TRG Designees, as applicable, is secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by the Anywhere Designees and the TRG Designees and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement, to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights an Anywhere Designee or a TRG Designee may have against the applicable Member Indemnitors, as applicable, (iii) that the Company irrevocably waives, relinquishes, and releases the Member Indemnitors from any and all claims against the Member Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof, and (iv) that any Member Indemnitor shall have the right to recover from the Company to the extent that it provides indemnification to any Anywhere Designee or TRG Designee (in lieu of indemnification from the Company). The Company further agrees that no advancement or payment by the Member Indemnitors on behalf of an Anywhere Designee or a TRG Designee with respect to any claim for which such Anywhere Designee or TRG Designee has sought indemnification from the Company shall affect the foregoing and the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Anywhere Designee or TRG Designee against the Company. The Company and each of the Members acknowledge that the Member Indemnitors are express third-party beneficiaries of the terms of this Section 5.10.

Section 5.11. Matters Requiring TRG Member Approval. Notwithstanding anything to the contrary in this Agreement, neither the Board nor any Officer shall have the power or authority to effect, or agree to effect, any of the following actions with respect to the Company or any Subsidiary of the Company without the prior written consent of the TRG Member:

(a) enter into any amendment of the organizational documents of the Company or any of its Subsidiaries, including this Agreement, in a way that would disproportionately and adversely affect the TRG Member;

(b) effect any reclassification of the Units or recapitalization of the Company or any of its Subsidiaries, including by way of merger or reorganization;

effect any material change in the primary nature of the business of the Company and any of its Subsidiaries, other than any reasonable extensions thereof;

(c) effect any liquidation, winding-up or dissolution of the affairs of the Company or any of its Subsidiaries (other than the liquidation of any wholly-owned Subsidiary into the Company or into another wholly-owned Subsidiary);

(d) issue any additional equity securities or any other security convertible into or exercisable for any equity security, in each case, that are senior (including with respect to any liquidation preference) to the Common Units (except as may be necessary to effect a Sale Transaction approved in accordance with Section 7.2 and so long as the Members receive the consideration in such Sale Transaction pursuant to Section 7.2(b), including Sections 7.2(b)(i) and 7.2(b)(iv));

(e) except as is expressly contemplated by this Agreement, (i) enter into any material Anywhere Affiliate Agreement, other than the Anywhere Services Agreement, or (ii) grant any material amendment, waiver, modification, change, or consent with respect to or under any material Anywhere Affiliate Agreement, including the Anywhere Services Agreement (except to the extent such action has already been approved by the TRG Designee with respect to a particular Anywhere Affiliate Agreement pursuant to Section 5.12); provided, however, that if the Anywhere Member provides the TRG Member with reasonable prior written notice, including the proposed Anywhere Affiliate Agreement or amendment, waiver, modification, change or consent thereof, and reasonably demonstrates to the TRG Member prior to taking any action contemplated in clause (f)(i) or (f)(ii) herein that such action is either (x) consistent with the Anywhere Member's or its Affiliates' past practice with respect to the business of the Company, or (y) on arms' length terms, then the consent of the TRG Member shall not be required pursuant to this Section 5.11(f);

(f) except for the incurrence of amounts payable to the Anywhere Member or applicable Affiliate thereof in connection with the cash sweep processes of the Company or such Affiliate thereof, as applicable, in the ordinary course of business, incur, create, or authorize the creation of, or issue, or authorize the issuance of or guarantee any indebtedness for borrowed money, including any indebtedness for borrowed money issued to any Member;

(g) issue any capital calls to the Members other than in accordance with Section

2.6; or

(h) enter into any agreement or understanding to do any of the foregoing. Section 5.12.

Affiliate Agreements.

(a) With respect to any Anywhere Affiliate Agreement and any amendment, restatement or waiver thereto, the TRG Designee shall have the sole and exclusive right (and no other Person, including any officer or director of the Company, shall have such right) to (i) enforce, or cause the enforcement of, any of the rights of the Company or any of its Subsidiaries under any such Anywhere Affiliate Agreements on behalf of the Company or such Subsidiary (including, without limitation, (A) exercising any applicable amendment, termination or renewal rights under such Anywhere Affiliate Agreements and (B) in respect of such Anywhere Affiliate Agreements, performing periodic reviews to ensure compliance with tax and regulatory rules and requirements, in each case, on behalf of the Company or any of its Subsidiaries, including, without limitation,

by either (I) retention and supervision of third-party advisors or (II) supervision of employees of the Company or any of its Subsidiaries) and determining whether a breach has occurred and seeking any available remedies thereunder, (ii) waive, or cause the waiver of, any rights thereunder on behalf of the Company or any of its Subsidiaries, and (iii) defend or settle, or cause the defense or settlement of, any claim or litigation thereunder on behalf of the Company or any of its Subsidiaries.

(b) The Company shall inform the TRG Designee in writing of any breach of any material obligations of the Anywhere Member or its Affiliates under any Anywhere Affiliate Agreement that cannot be cured within 10 days of such breach promptly upon becoming aware of such breach.

(c) The Company shall, promptly upon being charged therefor, inform the TRG Designee in writing of any amounts charged to the Company under the Anywhere Services Agreement in respect of costs, fees or expenses from third-party vendors, suppliers and providers of services incurred by Service Provider (as defined in the Anywhere Services Agreement) in connection with, and attributable to, Service Provider's provision of services thereunder, to the extent such costs, fees and expenses are in addition to, and not included in, the Administrative Service Fee (as defined in the Anywhere Services Agreement). Such notice to the TRG Designee shall include a copy of relevant invoices from the applicable third party.

Section 5.13. Other Obligations; Information Rights.

(a) So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Anywhere Member and its Affiliates shall continue to provide support and services to the Company pursuant to the Anywhere Services Agreement.

(b) The Board shall maintain, or cause to be maintained, at the expense of the Company, in a manner customary and consistent with good accounting principles, practices, and procedures, a comprehensive system of records, books, and accounts (which records, books, and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the Company and its Subsidiaries.

The Company shall, and shall cause each of its Subsidiaries to permit representatives and any professionals designated by the TRG Member or any other Investor Member holding at least 5% of the outstanding Units, at the Company's sole cost and expense, to have access to (and examine and copy, as applicable) the properties, facilities, corporate books and financial records of the Company and its Subsidiaries, and to their respective management, personnel, lawyers, accountants and other professional advisors, in each case at such times as such Investor Members may reasonably request; provided that no such access shall materially

interfere with the ordinary course conduct of the business of the Company or any of its Subsidiaries.

(c) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, as soon as available, but in any event within 60 calendar days after the end of each Fiscal Year of the Company: an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related unaudited statements of income of the Company and its Subsidiaries for such Fiscal Year, each prepared in accordance with GAAP.

(d) The Board will use its reasonable efforts to cause the Company's tax advisors to prepare all federal, state, and local tax returns required of the Company and to deliver copies of those returns to the Members in accordance with Exhibit B.

(e) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, promptly after the end of each fiscal quarter of each year (but in any event, shall deliver no later than 45 calendar days after such fiscal quarter), an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited statements of income for such fiscal quarter and for the year-to-date portion of the Fiscal Year which balance sheet and statements of income shall be prepared in accordance with GAAP consistently applied.

(f) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, at least 30 days prior to the first calendar day of each Fiscal Year, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, an annual budget for the next full calendar year.

(g) The Company shall deliver, or cause to be delivered, promptly following receipt of a written request from an Investor Member, all statements, reports and other documents reasonably requested by any Investor Member that may be necessary or appropriate for such Investor Member or any of its Affiliates, as applicable, to satisfy all its reporting requirements pursuant to the Exchange Act. Any information provided to any Investor Member under this Section 5.13(h) shall be contemporaneously provided to each other Investor Member.

So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member, promptly upon becoming aware thereof, information relating to any ongoing litigation, government investigation or other proceeding against the Company that, in the Company's good faith judgment, would result in material liability or material reputational harm to the Company; provided, however, in no event shall the Company be required to deliver any information that, based upon the advice of legal counsel (including internal counsel), is subject to any attorney-client privilege, would violate any

law, contract or confidentiality obligation, or in the Company's good faith judgment, that the Company may suffer any prejudice as a result of delivery such information.

Section 5.14. Uses of Cash. So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the uses of cash funds of the Company shall be consistent with historical practice and in the ordinary course of business. So long as the Anywhere Member holds more than 50% of the outstanding Units, the Company shall not, without the prior written approval of the Board and the Chief Financial Officer (or equivalent officer) of the Anywhere Member, make any investment (or series of investments) that is (i) outside of the ordinary course of business, (ii) in excess of \$500,000, or (iii) inconsistent with past practice.

Section 5.15. Non-transferability of Rights. The rights provided for in this ARTICLE V in favor of the Anywhere Member or the TRG Member, as applicable, are personal to each such Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member.

ARTICLE VI. STATUS OF

MEMBERS

Section 6.1. Relationship of Members. Each Member agrees that, to the fullest extent permitted by the Delaware Act and except to the extent expressly stated in this Agreement or in any other agreement to which each Member is a party:

(a) No Member shall have any authority to bind or act for, or assume any obligation or responsibility on behalf of, a Manager or any other Member.

(b) Any consent, approval, determination, or other action by a Member (solely in its capacity as such) shall be given or taken in the sole and absolute discretion of that Member (solely in its capacity as such) in its own best interests and without regard to the best interests of another Member or the Company or any of its Subsidiaries or the financial, tax, or other effect on a Manager, another Member or the Company, or any of its Subsidiaries.

(c) No Member is authorized to act as the agent, representative, or attorney-in-fact for any other Member or a Manager.

Each Member shall be responsible to, and shall indemnify and hold harmless, the other Members and the Company for any liabilities or expenses of any nature arising out of or resulting from breach or violation of this Section 6.1 by the breaching Member.

Section 6.2. Liability of Members. No Member or Manager shall have any personal liability whatsoever, whether to the Company, to other Members, or to the creditors of the Company, for the debts of the Company or any of its losses in excess of the amounts such Member or Manager has contributed or agreed to contribute to the Company, unless any such Member or Manager otherwise

expressly consents in writing. The foregoing shall not, however, limit the personal liability of a Member or Manager for its obligations to the Company under this Agreement

or to the Company or other Members under any other agreement to which such Member or Manager may be a party. No Member (solely in its capacity as such) or Manager shall have any implied duties to the other Member (including any implied fiduciary duty), other than the implied covenant of good faith that is part of every Delaware limited liability company agreement.

Section 6.3. Dissolution of Member. The dissolution of a Member shall not cause a dissolution of the Company, but the rights of such Member to share in the profits and losses of the Company and to receive distributions of Company funds shall, on the happening of such an event, devolve upon its trustee or successor, subject to the terms and conditions of this Agreement, and the Company shall continue as a limited liability company. The successor of such Member shall be liable for all of the obligations of such Member under this Agreement. However, in no event shall such trustee or successor become a Substitute Member, except with the prior written consent of the Board.

ARTICLE VII. TRANSFER OF UNITS

Section 7.1. Restrictions on Transfer.

(a) Each holder of Units may Transfer all or any portion of its Units, subject to and in accordance with the terms of this ARTICLE VII. Any attempted Transfer that is not in accordance with this ARTICLE VII shall be, and is hereby declared, null and void *ab initio*.

(b) No holder of Units may Transfer all or any of its Units if such Transfer would (i) subject the Company to the reporting requirements of the Exchange Act; (ii) cause the Company to lose its status as a partnership for Federal income tax purposes or cause the Company to be classified as a “publicly traded partnership” within the meaning of Code Section 7704; or (iii) violate, give rise to a default under or cause any payment to become due under, any credit agreement, guaranty or similar credit document or any other material contract to which the Company or any Subsidiary is bound.

No Member shall directly or indirectly seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Member, in any such case in a manner which would fail to comply with this ARTICLE VII if such Member had Transferred Units directly. Any holder of Units that is an Entity will be deemed to have Transferred Units held by such Entity if (i) such Entity, or any Entity that has a direct or indirect ownership interest in such Entity, issues new equity or equity-linked securities therein, or any equity or equity-linked security therein is Transferred, in each case, other than to an Affiliate of such Entity, and (ii) (x) the fair market value of the Units held by such Entity at the time of issuance or transfer described in clause (i) exceeds 30% of the fair market value of all of the assets of such Entity that is making the issuance or transfer as a whole (a “**Deemed Transfer**”) or (y) assets are contributed to, or otherwise obtained by, such Entity in

order to avoid the application of clause (x) preceding. If a Deemed Transfer occurs without the approval of the Board (including the approval of the TRG Designee), the Entity that holds Units will be deemed to have violated this ARTICLE VII, and, in addition to such rights and remedies as the Company

and other Members may have against such defaulting holder, such defaulting holder shall take all action required to void such Transfer.

Section 7.2. Sale Transaction; Right of First Refusal.

(a) Notice of Sale Transaction. Subject to Section 7.2(c), if (i) the Board or, (ii) for so long as the Anywhere Member or any of its Affiliates holds more than 50% of the outstanding Units, the Anywhere Member (or any of its Affiliates) elects to accept a written offer to effect a Sale Transaction from any Person not Affiliated with the Anywhere Member (a “**Sale Offer**”), and the Anywhere Member has not previously exercised the Anywhere Call Option, the Anywhere Member shall promptly, but in any event no later than three Business Days following its determination to accept such Sale Offer, provide written notice thereof (a “**Sale Offer Notice**”) to the TRG Member. The Anywhere Member shall have the right to require that the TRG Member participate in, vote for, consent to and raise no objections against such Sale Transaction, subject to the provisions of this Section 7.2 and provided that the TRG Member shall have at least 10 Business Days following the receipt of such Sale Offer Notice to make a Cash Election prior to the consummation of such Sale Transaction pursuant to Section 7.2(b)(iv). The Sale Offer Notice shall set forth in a reasonably detailed manner the terms and conditions of such Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing.

(b) Allocation of Consideration.

(i) All of the consideration payable to the Members in a Sale Transaction shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (ii) through (iv) below, the Company shall then promptly distribute the aggregate consideration to the Members in accordance with Section 4.1(b). Notwithstanding the foregoing, the aggregate purchase price payable to the TRG Member in any Sale Transaction shall be no less than the Anywhere Call Option Unit Price per Unit *multiplied by* the number of Units sold by the TRG Member in such Sale Transaction (for purposes of calculating the Anywhere Call Option Unit Price, treating the date of the consummation of such Sale Transaction as the date of the Anywhere Call Option Closing for purposes of the definitions of “**Anywhere Call Option Unit Price**” and “**Company Unit Price**” and treating the date of delivery of the Sale Offer Notice as the date of delivery of the Anywhere Call Option Notice for purposes of Section 7.4(f)).

With respect to any Sale Transaction, (A) the Company’s and its Subsidiaries’ expenses (including reasonable out-of-pocket costs and expenses paid in connection with such Sale Transaction), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Members) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Members

following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would

have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Members (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Members that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such Sale Transaction are all the outstanding Units.

(ii) If the Sale Transaction involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receives substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(iii) If all or any portion of the consideration payable to the Members in a Sale Transaction is in a form other than cash, the TRG Member shall have the right, upon delivery of written notice thereof to the Anywhere Member prior to the consummation of the Sale Transaction (which, for the avoidance of doubt, shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice), to elect to receive all of the consideration payable to the TRG Member in such Sale Transaction in cash in an amount equal to the value of the non-cash consideration that the TRG Member would otherwise be entitled pursuant to such Sale Transaction (and such value shall be calculated in accordance with Section 7.2(b)) (a “**Cash Election**”, and such cash consideration, the “**Cash Consideration**”). If the TRG Member makes a Cash Election, the Anywhere Member will structure the Sale Transaction in its sole discretion in a manner that provides for the TRG Member to receive the Cash Consideration, which may include a purchase by the Anywhere Member or any of its Affiliates of the TRG Member’s Units for cash, a redemption of the TRG Member’s Units by the Company for cash, or a reallocation of the consideration to be paid by the purchaser in the Sale Transaction such that the TRG Member receives only cash in respect of its Units. In the event the TRG Member delivers a Cash Election pursuant to this Section 7.2(b)(iv), the receipt of Cash Consideration in accordance with this Section 7.2(b)(iv) by the TRG Member shall be a condition to the consummation of the Sale Transaction.

(iv) If the Sale Transaction to be effected in accordance with this Section

7.2 is structured as a merger, consolidation or asset sale, each Member shall vote in favor of such merger, consolidation or asset sale and hereby waives any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale. If the Sale Transaction

to be effected in accordance with this Section 7.2 is structured as a sale of equity securities, each Member shall agree to sell all of his, her or its Units and other equity securities on the terms and conditions approved by the Board, subject to the terms of this Section 7.2.

(v) In connection with a Sale Transaction effected pursuant to this Section 7.2, the provisions of Section 7.3(b), Section 7.3(c) (with references to the Tag-Along Deadline therein being deemed to refer to the date on which the Sale Offer Notice is delivered, and provided that the consummation of the Sale Transaction shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice) and Section 7.3(e) shall apply to such Sale Transaction, *mutatis mutandis*. The Anywhere Member may amend the terms of, or terminate, any such Sale Transaction at any time prior to the consummation of such Sale Transaction at the sole discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.2).

(c) Right of First Refusal. If, during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date, the Board or the Anywhere Member (or any of its Affiliates) receives a Sale Offer, neither the Board nor the Anywhere Member (nor any of its Affiliates) shall accept such Sale Offer or enter into a definitive agreement with respect to any Sale Transaction contemplated thereby without first delivering a written notice (the “**ROFR Notice**”) with respect thereto to the TRG Member that (i) contains the material terms and conditions of the proposed Sale Transaction as set forth in the Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing, and (ii) provides the TRG Member with the irrevocable option, exercisable within 30 days of the date of delivery of the ROFR Notice to the TRG Member (the “**ROFR Deadline**”), to elect to acquire the Company in a Sale Transaction that is on the same (and in any event no less favorable) terms as those set forth in the Sale Offer (the “**ROFR**”). During such election period, the TRG Member shall have reasonable access to the books and records of the Company and other due diligence information as the TRG Member may reasonably request, upon reasonable prior notice and to the extent not unreasonably interfering with the business of the Company. The failure of the TRG Member to deliver an election to exercise the ROFR prior to the ROFR Deadline shall be deemed to be a waiver of the ROFR with respect to the applicable Sale Offer, and the Company and the Anywhere Member shall be entitled to accept such Sale Offer and elect to have the applicable Sale Transaction be governed by the other provisions of this Section 7.2. If the TRG Member timely elects to exercise the ROFR, the Sale Transaction with respect thereto shall be consummated in accordance with the provisions of Section 7.4(d) (other than the last sentence thereof) applicable to the TRG Call Option, which shall apply *mutatis mutandis* (treating the date of the election by the TRG Member to exercise the ROFR as the date of delivery of the TRG Call Option Notice).

Section 7.3. Tag-Along Rights.

(a) During the period beginning on the Effective Date and ending upon the earliest to occur of (x) the consummation of a Sale Transaction, (y) the Anywhere Call Option Closing and (z) the Mandatory Redemption Closing, prior to the Anywhere Member (or any other

Member other than the TRG Member, and, for purposes of this Section 7.3, references to the Anywhere Member shall include reference to any other such Member, to the extent applicable) selling, transferring, exchanging, granting a participation interest in, assigning or otherwise directly disposing of any Units to any Person other than an Affiliate of the Anywhere Member (for the avoidance of doubt, the foregoing shall not include transfers related to equity grants or profits interests grants under employee equity incentive arrangements), the Anywhere Member shall provide the TRG Member with reasonable prior written notice of such sale, transfer, exchange, grant, assignment or disposition, which notice shall include in a reasonably detailed manner (i) the amount (which may be a reasonable estimate, if applicable) and kind of consideration to be paid for each Unit that the Anywhere Member proposes to sell, (ii) the date by which the TRG Member must elect to participate (which date shall be no earlier than 10 days following the date of such notice) (the “**Tag-Along Deadline**”), (iii) the number and class of Units proposed to be sold by the Anywhere Member, (iv) the proposed date of such sale, (v) the written offer from the proposed Transferee to purchase the Units and (vi) all other material terms and conditions of such sale. The TRG Member shall, upon delivery of written notice thereof to the Anywhere Member on or before the Tag-Along Deadline, have the right to participate in and sell up to the TRG Member’s *pro rata* share of Units (which shall equal the product of (x) the number of Units the third party actually proposes to purchase multiplied by (y) a fraction, the numerator of which is the aggregate number of Units owned by the TRG Member, and the denominator of which is the aggregate number of Units owned by the Anywhere Member and the TRG Member). The sale of Units by the TRG Member shall, subject to Section 7.3(b), be on the same terms and conditions as the sale of Units by the Anywhere Member, except the purchase price to be paid to the Anywhere Member and the TRG Member for each class of Units shall, subject to Section 7.3(d), be calculated in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b). The TRG Member shall be entitled to the same kind of consideration received by the Anywhere Member (including, if applicable, equivalent rights to receive a proportionate share of any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection with the proposed transaction or non-cash consideration per Unit with the same value for such security as is proposed to be received by the Anywhere Member and any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection therewith). If the Anywhere Member has the option to elect a form of consideration to be received in the sale, then the TRG Member shall have the same option to elect the form of consideration to be received (subject to compliance with applicable securities laws).

(b) Limited Terms. To the extent requested by the Anywhere Member in connection with such sale, the TRG Member shall take all actions reasonably requested in connection with the consummation of such sale, including signing and delivering any customary agreements, instruments and other documentation to the extent consistent with (or no less favorable to the TRG Member as compared to the Anywhere Member) such agreements, instruments and other documentation as the Anywhere Member is required to sign in connection therewith; provided that the TRG Member shall only: (i) be required to make such customary fundamental representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts and ownership free and clear of any liens on such Unit, as the case may be, and customary covenants and enter into such definitive

agreements as are customary for transactions of the nature of the sale; and (ii) be obligated to join

on a *pro rata* basis (based upon the amount of consideration received) in any indemnification or other obligations that are part of the terms and conditions of the sale (other than any such obligations that relate specifically to the Anywhere Member, such as indemnification with respect to representations and warranties given by the Anywhere Member regarding its title to and ownership of a Unit), so long as all applicable indemnification obligations are on a several and not joint basis. Notwithstanding the foregoing, (A) the TRG Member shall not be required to enter into any agreements regarding non-competition, exclusivity, non-solicit, no hire or other restrictive covenants (other than customary confidentiality obligations); (B) the TRG Member shall not be required to agree to any term that purports to bind any portfolio company or investment of the TRG Member or any of its Affiliates (other than confidentiality obligations with respect to such portfolio company or investment that has been provided confidential information); (C) the TRG Member shall not be required to make any representation or warranty or agree to any covenant that is more extensive or burdensome than those made by the Anywhere Member or enter into any agreements not also executed by the Anywhere Member; and (D) the aggregate amount of liability of the TRG Member shall not exceed the proceeds received by the TRG Member in such sale, except in the case of fraud by the TRG Member. If such sale of Units by the Anywhere Member is a Sale Transaction, then the Anywhere Member will use commercially reasonable efforts to afford the TRG Member the opportunity to sell all of its Units in such Sale Transaction even if the Anywhere Member is not selling all of its Units. If the TRG Member receives equity securities that are non-marketable or illiquid as consideration for its Units in any sale pursuant to this Section 7.3, then the Anywhere Member will use commercially reasonable efforts to negotiate on behalf of the TRG Member that the rights of the TRG Member associated with such securities to achieve liquidity, including tag-along rights, registration rights, transfer rights, put rights, drag-along rights, redemption rights and other rights to achieve liquidity, will be no less favorable in any material respect than, and the obligation of the TRG Member in respect of the tag-along rights, any drag-along rights and any other covenants regarding transfers will be no more onerous in any material respect than, such rights of the Anywhere Member in respect of the securities received by the Anywhere Member as consideration for the Units held by the TRG Member in such sale (taking into account whether any such rights, obligations or restrictions are provided to the Anywhere Member based on the percentage of such securities that the Anywhere Member will hold).

Closing. The closing of the sale of the Units owned by the Anywhere Member and the TRG Member, as applicable, shall be held simultaneously at such place and on such date as approved by the Anywhere Member and the proposed purchaser, but in no event later than 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) following the Tag-Along Deadline. If, within 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) of the Tag-Along Deadline, the Anywhere Member has not completed the disposition of its Units and those of the TRG Member, as applicable, in accordance herewith, the sale to the proposed purchaser shall be prohibited and any attempt to consummate such sale shall be treated as a violation of Section 7.1; provided that such lapse of time contemplated in this sentence shall not prevent the Anywhere Member from seeking to consummate another sale to such proposed purchaser, subject to the terms and conditions of this ARTICLE VII, including complying with

this Section 7.3. The Anywhere Member may amend the terms of, or terminate, any such sale transaction at any time prior to the consummation of such sale transaction at the sole

discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.3).

(c) Allocation of Consideration.

(i) All of the consideration payable to the Anywhere Member and the TRG Member in a sale pursuant to this Section 7.3 shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (i) and (iii), below, the Company shall then promptly distribute the aggregate consideration to the Anywhere Member and the TRG Member in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b).

(ii) With respect to any sale pursuant to this Section 7.3, (A) the Company's and its Subsidiaries' expenses (including reasonable out-of-pocket costs and expenses paid in connection with such sale), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Anywhere Member and the TRG Member) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Anywhere Member or the TRG Member following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Anywhere Member or the TRG Member (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Member that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such transaction are all the outstanding Units.

If the sale pursuant to this Section 7.3 involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receive substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(d) Expenses. All reasonable costs and expenses incurred for the benefit of both the Anywhere Member and the TRG Member by the Anywhere Member, the TRG Member or the Company in connection with any proposed sale pursuant to this Section 7.3, including all attorneys' fees and charges, all accounting fees and charges, and all finders, brokerage, or investment banking fees, charges, or commissions, to the extent not paid or reimbursed by the Company or the proposed Transferee, shall be borne by the Anywhere Member and the TRG Member *pro rata* (based upon the amount of consideration received). Costs incurred by or on behalf of either the Anywhere Member or the TRG Member for its sole benefit will not be considered to be for the benefit of both the Anywhere Member and the TRG Member. The TRG Member shall not be obligated to make any out-of-pocket expenditure prior to the consummation of any sale pursuant to this Section 7.3.

Section 7.4. Purchase Rights.

(a) TRG Call Option.

(i) At any time during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date (the "**TRG Call Option Period**"), the TRG Member shall have the right, exercisable in its sole discretion (the "**TRG Call Option**"), upon delivery of written notice to the other Members (the "**TRG Call Option Notice**"), to purchase all (but not less than all) of the Units (the "**TRG Call Option Units**") then held by the other Members for the TRG Call Option Unit Price per Unit. The TRG Member's election to exercise the TRG Call Option shall be irrevocable following delivery of the TRG Call Option Notice; provided that, notwithstanding the foregoing, the TRG Member shall be entitled to withdraw its exercise of the TRG Call Option at any time prior to the TRG Call Option Closing, by providing written notice thereof (a "**TRG Call Option Withdrawal Notice**") to the other Members, (x) if the TRG Member has used good faith efforts to obtain such regulatory approvals and clearances as are required to consummate the TRG Call Option Closing in a timely manner preceding the delivery of such TRG Call Option Withdrawal Notice, and (y) the TRG Member has determined in good faith based on the advice of its outside counsel that such regulatory approvals or clearances required to permit the consummation of the TRG Call Option Closing would not be obtained prior to the TRG Call Option Outside Date. In the event the TRG Member delivers a TRG Call Option Notice, but the TRG Call Option Closing is not consummated prior to the delivery of a TRG Call Option Withdrawal Notice or on or prior to the TRG Call Option Outside Date, as applicable, the TRG Call Option shall expire. The failure of the TRG Member to deliver the TRG Call Option Notice prior to the expiration of the TRG Call Option Period shall be deemed to be a waiver of the TRG Call Option.

In the event the TRG Member delivers a TRG Call Option Notice, the TRG Member and the Anywhere Member shall (i) negotiate in good faith, and concurrently with the TRG Call Option Closing enter into, a transition services agreement pursuant to which the Anywhere Member shall, and shall cause its applicable Affiliates to, provide the Company with certain services and other assistance to be agreed between the parties (for the avoidance of doubt,

such services shall include human resources, technology, accounting and tax services, unless otherwise mutually agreed by the parties) on a transitional basis, not to exceed one year following the date of the TRG Call Option Closing, based on then-current market rates for such

services as mutually agreed between the parties, and (ii) negotiate in good faith the contribution by the Anywhere Member to the Company of any Excluded Liabilities (as defined in the Assignment and Assumption Agreement) relating to the Business (as defined in the Assignment and Assumption Agreement) and arising in the ordinary course of business as would be appropriate in the context of a whole company sale, taking into account the Excluded Assets (as defined in the Assignment and Assumption Agreement) that were not contributed to the Company under the Assignment and Assumption Agreement.

(ii) Notwithstanding anything to the contrary set forth in this Section 7.4(a), the TRG Member shall be entitled to effect the acquisition of the TRG Call Option Units through the Company, including by effecting a merger, share exchange, consolidation, recapitalization, repurchase and/or other business combination or reorganization in respect of the Company; provided that the transaction structure implemented by the parties shall be mutually agreed by the TRG Member and the Anywhere Member in good faith. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(b) Anywhere Call Option. If (i) the TRG Call Option expires unexercised or (ii) the TRG Call Option has been duly exercised in accordance with Section 7.4(a)(i), but the TRG Call Option Closing is not consummated (A) prior to the delivery of a TRG Call Option Withdrawal Notice or (B) on or prior to the TRG Call Option Outside Date, as applicable, in each case of clauses (i) and (ii), other than as a result of a breach by the other Members of their obligation to sell, or cause to be sold, all of the TRG Call Option Units pursuant to Section 7.4(a), then, at any time during the period (I) beginning on the date immediately following the later of (x) the third anniversary of the Effective Date and (y) the date on which the TRG Call Option Outside Date expires and (II) ending at 5:00 p.m., local time, New York City, New York, on the fifth anniversary of the Effective Date (the “**Anywhere Call Option Period**”), the Anywhere Member shall have the right, exercisable in its sole discretion (the “**Anywhere Call Option**”), upon delivery of written notice to the TRG Member (the “**Anywhere Call Option Notice**”), to purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member’s discretion)) all (but not less than all) of the Units (the “**Anywhere Call Option Units**”) then held by the TRG Member and its Affiliates and Transferees, as applicable, for the Anywhere Call Option Unit Price per Unit. The Anywhere Member’s election to exercise the Anywhere Call Option shall be irrevocable following delivery of the Anywhere Call Option Notice. In the event the Anywhere Member delivers an Anywhere Call Option Notice, but the Anywhere Call Option Closing is not consummated on or prior to the Anywhere Call Option Outside Date, the Anywhere Call Option shall expire. The failure of the Anywhere Member to deliver the Anywhere Call Option Notice to the TRG Member prior to the expiration of the Anywhere Call Option Period shall be deemed to be a waiver of the Anywhere Call Option.

(c) Mandatory Redemption.

If (A) the Anywhere Call Option has not been duly exercised in accordance with Section 7.4(b) prior to the expiration of the Anywhere Call Option Period, (B) the Anywhere Call Option has been duly exercised in accordance with Section 7.4(b), but the

Anywhere Call Option Closing has not occurred on or prior to the Anywhere Call Option Outside Date, in each case of clauses (A) and (B), other than as a result of a breach by the TRG Member of its obligation to sell, or cause to be sold, all of the Anywhere Call Option Units pursuant to Section 7.4(b), or (C) the Company has not consummated (or entered into a bona fide definitive agreement to consummate) a Sale Transaction, then, promptly following the latest of (I) the fifth anniversary of the Effective Date, (II) the Anywhere Call Option Outside Date or (III) the termination of any definitive agreement with respect to a Sale Transaction previously entered into prior to the expiration of the Anywhere Call Option Period (such date, the “**Mandatory Redemption Date**”), and in any event no later than the Mandatory Redemption Outside Date, the Anywhere Member, the Anywhere Parent or their respective Affiliates shall purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member’s discretion)) each of the Units then held by the TRG Member and any of its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (such transaction, a “**Mandatory Redemption**”).

(i) Company Repurchase. In the event that the Anywhere Member (or applicable Affiliate thereof) fails to pay, or cause to be paid, to the TRG Member the Mandatory Redemption Unit Price for each Unit to be sold in connection with a Mandatory Redemption in accordance with the last sentence of Section 7.4(d), at the time that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d), the TRG Member shall have the right, exercisable in its sole discretion, upon delivery of written notice to the Company, to require the Company to repurchase all of the Units then held by the TRG Member and its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (plus any Additional Interest thereon). The provisions applicable to the Mandatory Redemption under Section 7.4(d) shall apply *mutatis mutandis* to the Company’s repurchase under this Section 7.4(c)(ii); except that the closing of the Company’s repurchase shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 15 days following the date such written notice is delivered to the Company. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(ii) Additional Interest. The Mandatory Redemption Unit Price shall be increased by an amount equal to 9% per annum, compounding quarterly, which amount shall cumulate and accrue on a daily basis during the period from the date that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d) through and including the date of the actual Mandatory Redemption Closing (such amount, the “**Additional Interest**”).

Anywhere Parent Guaranty. Anywhere Parent hereby fully, irrevocably and unconditionally guarantees the full, complete and timely performance of all agreements, covenants and obligations of the Anywhere Member and its Affiliates in respect of the Mandatory Redemption pursuant to this Section 7.4(c), including the payment of the Mandatory

Redemption Price and the Additional Interest, and consummation of the Mandatory Redemption Closing, in each case, when and to the extent that the Mandatory Redemption or the Additional Interest shall become due and payable, or performance of the same shall be required in accordance with the terms hereof and subject to any and all limitations on Anywhere Member's and its Affiliates' agreements, covenants and obligations under this Section 7.4(c). Anywhere

Parent's guaranty constitutes a guaranty of performance and payment when due and not of collection and is not conditional or contingent upon any attempt to obtain performance by or to collect from, or pursue or exhaust any rights or remedies against, the Anywhere Member or its Affiliates.

(iii) If any of the Anywhere Member, the Anywhere Parent, or any of their respective Affiliates or the Company fails to consummate the Mandatory Redemption pursuant to the terms of this Section 7.4, then such parties shall be liable for any reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the TRG Member in connection with any action or Proceeding to enforce the TRG Member's rights under this Section 7.4(c). The remedies provided in this Section 7.4(c) are non-exclusive and the TRG Member shall be entitled to any other remedies available at law or in equity upon any breach of any of the provisions in this Section 7.4(c).

(d) Closing. The TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 60 days following the date of the TRG Call Option Notice, Anywhere Call Option Notice or Mandatory Redemption Date, as applicable; provided that, in the event that (i) the Company EBITDA and the ITC EBITDA have not been finally determined pursuant to Section 7.4(f) prior to the expiration of such 60-day period, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after such amounts are finally determined pursuant to Section 7.4(f), or (ii) any regulatory approvals or clearances are required to permit the consummation of any transaction contemplated by this Section 7.4, including, but not limited to, regulatory approvals and clearances under applicable antitrust law, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after all such approvals and clearances have been received, but in each case of clauses (i) and (ii) of this proviso, in no event later than one year following the delivery of the TRG Call Option Notice (the "**TRG Call Option Outside Date**") or the Anywhere Call Option Notice (the "**Anywhere Call Option Outside Date**") or the Mandatory Redemption Date (the "**Mandatory Redemption Outside Date**"), as applicable. The place for the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall be the principal office of the Company or at such other place as the parties thereto shall mutually agree. At the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, the Members purchasing Units shall pay, or cause to be paid, to the Members selling Units an amount in cash equal to the TRG Call Option Unit Price per each Unit to be sold under the TRG Call Option, Anywhere Call Option Unit Price per each Unit to be sold under the Anywhere Call Option or Mandatory Redemption Unit Price per each Unit to be sold under the Mandatory Redemption, as applicable, by wire transfer or immediately available funds.

(e) Support. In connection with any Put/Call Transaction, each Member shall take or cause to be taken all actions reasonably requested by each other Member in order to

expeditiously consummate the applicable Put/Call Transaction, including executing, acknowledging and delivering a customary sale and purchase agreement, transfer agreement, and other documents or instruments as may be reasonably requested and otherwise cooperating with any reasonable request made by the other Members. Each Member purchasing or selling Units

pursuant to a Put/Call Transaction shall: (i) make such customary representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts, ownership free and clear of any liens, transfer of the applicable Units and no brokers or other finders fees; and (ii) bear all costs incurred on its own behalf in connection with any Put/Call Transaction.

(f) **EBITDA Calculation.** Within 30 days following the delivery of a ROFR Notice, TRG Call Option Notice or Anywhere Call Option Notice or the Mandatory Redemption Date, as applicable, the Board and the Board of Managers of Double Barrel Title LLC shall deliver to the TRG Member a proposed calculation of the Company EBITDA and the ITC EBITDA, as applicable, which shall be determined by the Board and the Board of Managers of Double Barrel Title LLC, as applicable, in good faith using the same valuation methodologies and accounting principles, practices, procedures, policies and methods used in the determination of the purchase price under the TRG Company Subscription Agreement and TRG ITC Subscription Agreement, as applicable (the **“Valuation Methodologies”**), together with such reasonable documentation (including supporting calculations and schedules) used by the Board and the Board of Managers of Double Barrel Title LLC in connection with the preparation of such calculations. Unless the TRG Member has delivered to the Board a written objection to, and alternative calculation of, such proposed Company EBITDA and ITC EBITDA within 15 days after delivery thereof (an **“Objection Notice”**), the Company EBITDA and the ITC EBITDA proposed by the Board and the Board of Managers of Double Barrel Title LLC shall be final and binding on the Members. During such 15-day period, the TRG Member and/or its accountants shall have reasonable access to the books and records of the Company and Double Barrel Title LLC and other documentation relating to the calculations of the Company EBITDA and the ITC EBITDA as the TRG Member may reasonably request and to the extent not unreasonably interfering with the business of the Company or of Double Barrel Title LLC. If the TRG Member delivers an Objection Notice within such 15-day period, the Anywhere Member and the TRG Member shall negotiate in good faith to resolve such objections within twenty (20) days after the delivery of the Objection Notice (the **“Resolution Period”**). If the Anywhere Member and the TRG Member are unable to resolve all such disagreements on or before the expiration of the Resolution Period, the TRG Member and the Anywhere Member shall promptly retain and enter into an engagement letter with the Appraiser within ten (10) days following the expiration of the Resolution Period to resolve all such disagreements, who shall adjudicate only those items still in dispute. The Appraiser shall offer the TRG Member and the Anywhere Member the opportunity to provide written submissions regarding their positions on the disputed matters, which written submissions shall be provided to the Appraiser, if at all, no later than ten (10) Business Days after the date the Appraiser was retained to resolve the disputed matters. The Appraiser’s determination will be based in accordance with the Valuation Methodologies and the guidelines and procedures set forth in this Agreement. Neither the TRG Member (or any of its Affiliates or representatives), nor the Anywhere Member (or any of its Affiliates or representatives, including the Company) will engage in any *ex parte* communications with the Appraiser. The Appraiser shall deliver a written report resolving only the disputed matters and setting forth the basis for such resolution within thirty (30) days following the referral of the disputed matters to the Appraiser. In preparing its report, the Appraiser’s determination as to such items still in dispute shall not be more beneficial to the TRG Member or the Anywhere Member than the

determination of that item in the Objection Notice or proposed calculations delivered to the TRG Member by the Board and the Board of Managers of

Double Barrel Title LLC (as applicable). The Anywhere Member and the TRG Member shall cooperate in good faith with the Appraiser in connection with the determination of the Company EBITDA and the ITC EBITDA and provide all such data and information as may be reasonably requested by the Appraiser in connection therewith. The determination of the Appraiser shall be made within thirty (30) days following the referral of the disputed matters to the Appraiser, and absent any manifest error or fraud, such determination shall be final and binding on the parties. The Appraiser will act as an expert and not an arbitrator and will determine only those unresolved disputed items that have been submitted to the Appraiser by the parties. Any retainer and fees, costs and expenses of the Appraiser shall be borne by the TRG Member and the Company in inverse proportion to the relative amounts of the disputed amount determined to be for the account the TRG Member and the Company, respectively.

(g) Non-Transferability of Rights; Applicability to Affiliates and Transferees. The rights provided for in this Section 7.4 are personal to each Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member; provided, that any Transferee of the Units of such Member shall be subject to all obligations of such Member hereunder. For clarity, the rights and obligations of the TRG Member and the Anywhere Member under this Section 7.4 shall apply in all respects to (i) in respect of the TRG Member, any Affiliate of the TRG Member that exercises the TRG Call Option or the ROFR or owns Units at the time of delivery of the Anywhere Call Option Notice or the Mandatory Redemption, as applicable, (ii) in respect of the Anywhere Member, any Affiliate of the Anywhere Member that exercises the Anywhere Call Option or owns Units at the time of delivery of the TRG Call Option Notice or the Mandatory Redemption, as applicable, (iii) any other Member (other than the TRG Member or the Anywhere Member or any of their respective Affiliates) that owns Units at the time of delivery of the TRG Call Option Notice, and (iv) any Transferee of the TRG Member or any of its Affiliates at the time of delivery of the Anywhere Call Option Notice. No assignment by the Anywhere Member shall limit or relieve the Anywhere Member's or its Affiliates' obligation to pay the Mandatory Redemption Price and consummate the Mandatory Redemption Closing when required pursuant to this Section 7.4, or the obligations of the Anywhere Parent under Section 7.4(c)(iv).

Section 7.5. Conditions to Transfers; Continued Applicability of Agreement.

(a) Joinder. As a condition to any Transfer permitted under this ARTICLE VII, including any Transfer of Units by the Anywhere Member to any of its Affiliates, or any Transfer of Units by the TRG Member to any of its Affiliates, any Transferee of Units shall be required to become a party to this Agreement by executing (together with such Person's spouse, if applicable) a Joinder Agreement pursuant to which such Transferee agrees to be bound by the terms and obligations of this Agreement as a Member, including the terms and obligations set forth in Section

7.2 and Section 7.4 herein. If any Person acquires Units from a Member in a Transfer, notwithstanding such Person's failure to execute a Joinder Agreement in accordance with the preceding sentence (whether such Transfer resulted by operation of law or otherwise), such Person

and such Units shall be subject to this Agreement as if such Units were still held by the Transferor. Each of the Anywhere Member and the TRG Member hereby acknowledges and agrees that no Transfer of Units to any of their respective Affiliates under this ARTICLE VII shall release the

Anywhere Member or the TRG Member, as applicable, from any of its duties or obligations hereunder.

(b) Securities Laws Compliance. No Units may be Transferred by a Person, unless the Transferor first delivers to the Company, at the Transferee's sole cost and expense, evidence reasonably satisfactory to the Company (such as an opinion of counsel) to the effect that such Transfer is not required to be registered under the Securities Act; provided that the Company, with the approval of the Board, may waive any requirement to deliver a legal opinion under this provision.

ARTICLE VIII. CERTAIN

REMEDIES

Section 8.1. No Partition. Each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of the Company's property. All assets of the Company shall be owned by the Company, subject to the terms and provisions of this Agreement. Title to the assets of the Company shall be held by the Company in the Company's name.

Section 8.2. Litigation Without Termination. Each Member shall be entitled to maintain, on its own behalf or on behalf of the Company, any action or proceeding against any other Member or the Company (including, without limitation, any action for damages, specific performance, or declaratory relief) for or by reason of the breach by such party of this Agreement or any other agreement entered into in connection with this Agreement, notwithstanding the fact that any or all of the parties to such proceeding may then be Members in the Company, and without dissolving the Company as a limited liability company.

Section 8.3. Cumulative Remedies. No remedy conferred upon the Company or any Member pursuant to this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute (subject, however, to the limitations expressly herein set forth).

Section 8.4. No Waiver. No waiver by a Member or the Company of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind or nature, and no acceptance of payment or performance by a Member or the Company after any such breach shall be deemed to be a waiver of any breach of this Agreement, whether or not such Member or the Company knows of such breach at the time it accepts such payment or performance. Subject to any applicable statutes of limitation and any provisions in this Agreement to the contrary, no failure or delay on the part of a Member or the Company to exercise any right it may have under this Agreement shall prevent the exercise thereof by such Member or the Company, and no such failure or delay shall operate as a waiver of any breach of, or default under, this Agreement.

ARTICLE IX. DISSOLUTION OF

COMPANY

Section 9.1. Events Giving Rise to Dissolution. No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company, except that the happening of any one of the following events shall cause and result in an immediate dissolution of the Company (each, a “**Liquidation Event**”):

- (a) The approval by the Board and, to the extent required pursuant to Section 5.11(d), the TRG Member to dissolve the Company;
- (b) The voluntary or involuntary dissolution of all Members; or
- (c) Any other event that, under the Delaware Act, requires the Company’s dissolution, except that the Company shall not be terminated or the Company’s affairs wound up if the Board elects to continue the Company and its business within ninety (90) days after the occurrence of said event. If the Board so elects to continue the Company, the business of the Company shall be continued, if necessary, in a reconstituted form as the successor to the Company upon the same terms as set forth in this Agreement.

Without limitation on the other provisions hereof, neither the assignment of all or any Units permitted hereunder nor the admission of a Substitute Member shall cause and result in the dissolution of the Company. Except as otherwise provided in this Agreement, each Member agrees that such Member may not withdraw from or cause a voluntary dissolution of the Company, other than pursuant to the matters set forth in clauses (a) through (c) above.

Section 9.2. Procedure.

- (a) Upon the dissolution of the Company, the Board, or a Person approved by the Managers, shall wind up the affairs of the Company. The Members shall continue to receive allocations of Net Profit and Net Loss and distributions of Available Cash during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Board or, if a Person is designated to wind up the affairs of the Company in accordance with this Section 9.2(a), subject to the prior written approval of the Board, such Person shall determine in good faith the time, manner, and terms of any sale or sales of the Company property pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

Following the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Board (or such other Person approved by the Board to wind up the affairs of the Company) to set up such cash reserves as and for so long as it may deem reasonably necessary in good faith for any contingent or unforeseen liabilities or

obligations of the Company, the proceeds of the liquidation and any other funds of the Company shall be distributed in accordance with Section 4.1(b). Any reserves referred to in this Section

9.2(b) shall be released and distributed as soon as practicable after the date that corresponding liabilities reserved against are satisfied, discharged, or otherwise terminated.

(b) Within a reasonable time following the completion of the liquidation of the Company property, the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall supply to each of the Members a statement, which shall set forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's portion of distributions pursuant to this Section 9.2.

(c) Each Member shall look solely to the assets of the Company for all distributions that such Member may be entitled to under this Agreement, including the return of such Member's Capital Contributions thereto and share of profits or losses thereof, and shall have no recourse therefor (in the event of any deficit in a Member's Capital Account or otherwise) against any other Member; provided that nothing herein contained shall relieve any Member of such Member's obligation to make the Capital Contributions herein provided or to pay any liability or indebtedness of such Member owing to the Company or the other Members, and the Company and the Members shall be entitled at all times to enforce such obligations of such Member. No Member shall have any right to demand or receive property, other than cash upon dissolution and termination of the Company.

(d) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall have the authority to execute and record a certificate of cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(e) Notwithstanding the foregoing, any Person approved by the Board to wind up the affairs of the Company shall consult with and seek the advice of the Board and their representatives in connection with the winding up of the affairs of the Company pursuant to this ARTICLE IX.

ARTICLE X. REPRESENTATIONS,

WARRANTIES, AND COVENANTS

Section 10.1. Representations and Warranties.

(a) Each Member represents and warrants to the Company and to the other Members as follows:

(i) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, with all requisite power and authority to enter into this Agreement and to conduct the business of the Company.

This Agreement constitutes the legal, valid, and binding obligation of the Member enforceable in accordance with its terms.

(ii) No consents or approvals are required from any governmental authority or other person or entity for the Member to enter into this Agreement or to become a Member or hold equity in the Company. All limited liability company, corporate, or partnership action on the part of the Member necessary for the authorization, execution, and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly taken.

(iii) The execution and delivery of this Agreement by the Member, and the consummation of the transactions contemplated hereby, does not conflict with or contravene the provisions of its organizational documents or any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject.

(iv) It understands that (A) an investment in the Company involves substantial and a high degree of risk, (B) it must bear the economic risk of its investment in the Company for an indefinite period of time, since its Units have not been registered for sale under the Securities Act and, therefore, cannot be sold or otherwise Transferred, unless subsequently registered under the Securities Act or an exemption from such registration is available, and such Units cannot be sold or otherwise Transferred, unless registered under applicable state securities or blue sky laws or an exemption from such registration is available, (C) there is no established market for the Units and no public market is expected to develop, and (D) it (or its principals or representatives, as applicable) have such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company. It further understands that there is no assurance that any exemption from the Securities Act (or any applicable state securities law) will be available or, if available, that such exemption will allow it to transfer any or all of the Units in the amounts or at the time it might propose.

(v) All Capital Contributions and other moneys invested in the Company by the Members are not and will not be, and are not and will not be derived from, “plan assets”, within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA).

(vi) It is in compliance in all material respects with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders, and government guidance, including the reporting, record keeping, and compliance requirements of the Bank Secrecy Act, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA PATRIOT Act, and other authorizing statutes, executive orders, and regulations administered by OFAC, and related Securities and Exchange Commission, SRO, or other agency rules and regulations, and has policies, procedures, internal controls, and systems that are reasonably designed to ensure such compliance.

To the best knowledge of such Member, none of: (A) such Member, any Affiliate of such Member, or any Person Controlled by such Member; (B) any Person who owns a Controlling interest in or otherwise Controls such Member; (C) if such Member is a privately

held entity, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in such Member; or (D) any Person for whom such Member is acting as agent or nominee in connection with this investment, is a country, territory, Person, organization, or entity named on an OFAC List, or is a prohibited country,

territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.

(vii) As a condition of any Transfer of any of its direct or indirect interest in the Company, the Board has the right to require full compliance with these representations, warranties, and covenants, to the satisfaction of the Board, with respect to any transferee and any Person who owns or otherwise Controls the transferee.

Section 10.2. Confidentiality. No Member shall disclose the terms of this Agreement or any confidential or proprietary information relating to the Company and its Subsidiaries (other than information generally known to the public not as a result of such disclosing Member or any of its disclosee's breach of the confidentiality obligations with respect thereto, "**Company Confidential Information**"), except (a) to its Affiliates, officers, partners, members, employees, agents, attorneys, accountants, and other advisors (an "**Advisor**") who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, (b) to the extent required by law, regulation, rule of any stock exchange or judicial or administrative process or by any regulatory or SRO having jurisdiction over such Member (provided, that to the extent legally permissible and reasonably practicable, the Member seeking to make any such disclosure shall first notify the Company and give the Company a reasonable opportunity to review and comment on such disclosure), (c) to bona fide prospective assignees of Units who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, or (d) to any lender who agrees to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information. If and to the extent any Member discloses the terms of this Agreement to an Advisor as permitted by the previous sentence, such Member shall advise such Advisor of the confidential nature of the disclosed information and that such disclosed information may only be used for the purposes of advising such Member in connection with the transactions contemplated herein and not for any other purpose.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. This Agreement supersedes any prior agreement or understanding between the parties with respect to the subject matter hereof.

Section 11.2. Amendments. Subject to Section 5.11(a), the terms and provisions of this Agreement may be modified or amended at any time and from time to time upon the written consent of the Majority Holders; provided, however, that, notwithstanding the foregoing, (a) the Board may modify or amend this Agreement as set forth in Section 2.1 and Section 3.1 without the consent of any Member or any other Person; and (b) the provisions of Section 1.8, Section 2.2(a), Section 2.6, Section 3.3, ARTICLE IV, Sections 5.1(a) – (d), (h) and (j), Section 5.3(c), Section 5.11, Section 5.12, Section 5.13, Section 5.14, Section 7.1, Section 7.2, Section 7.3, Section 7.4 and this Section

11.2 (and the definitions used therein) shall not be amended, waived, discharged or terminated without the written consent of the TRG Member.

Section 11.3. Governing Law; Venue.

(a) This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to its conflict of laws provisions.

(b) Each Member consents to the jurisdiction of any Federal or State Court within the State of Delaware having proper venue for actions to enforce the terms and provisions of this Agreement and also consent to service of process by any means authorized by Delaware or Federal law.

Section 11.4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors, and permitted assigns.

Section 11.5. Captions. Captions contained in this Agreement in no way define, limit, or extend the scope or intent of this Agreement.

Section 11.6. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to other Persons or circumstances, shall not be affected thereby.

Section 11.7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

Section 11.8. Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Member's Units (whether or not in connection with a liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Member of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Company, even if such allocation reduces a Member's Capital Account or creates or increases a deficit in such Member's Capital Account. It is also the intent of the Members that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. The provisions regarding the ability of the Members to make contributions pursuant to ARTICLE III is for the exclusive benefit of the Company and not of any creditor of the Company, and no such creditor is intended as a third-party beneficiary of this Agreement and no such creditor will have any rights hereunder, including, but without limitation, the right to enforce any Capital Contribution or other obligations of the Members.

Section 11.9. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (1) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN

CONNECTION THEREWITH OR (2) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO
THE DEALINGS OF THE PARTIES HERETO OR ANY

OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

MEMBERS:

(PREFERRED UNIT HOLDERS) TRGMEMBER:

Signed by:

739565E2BBEE420... RE CLOSING BUYER CORP.

By -
Name: Scott McCall
Title: President and Chief Executive Officer

[Signature Page to Amended And Restated LLC Agreement of Over Under Title LLC]

COMPANY:

DocuSigned by:

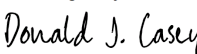
4E9079DC440A4D1... **OVER UNDER TITLE LLC**

By: __ Name: Donald J. Casey
Title: President and Chief Executive Officer

MEMBERS:

(COMMON UNIT HOLDERS)

ANYWHERE MEMBER:

DocuSigned by:

4E9079DC440A4D1... **SECURED LAND TRANSFERS LLC**

By: __ Name: Donald J. Casey
Title: Chief Executive Officer and President, National
Coordination Alliance

ANYWHERE PARENT:

Solely for purposes of Section 7.4(c):

Signed by:

Charlotte C. Simonelli
C92926ACB7D64E7...

**ANYWHERE REAL ESTATE GROUP
LLC**

By: __ Name: Charlotte C. Simonelli
Title: Executive Vice President,
Chief Financial Officer and Treasurer

[SIGNATURE PAGE TO AMENDED AND RESTATED LLC AGREEMENT OF OVER UNDER TITLE LLC]

EXHIBIT A DEFINITIONS

“Additional Interest” has the meaning set forth in Section 7.4(c)(iii) of this Agreement

“Additional Member” means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the issuance of a new Membership Interest to such Person after the Effective Date.

“Advisor” has the meaning set forth in Section 10.2 of this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“AIS” means Anywhere Integrated Services LLC, a Delaware limited liability company. **“Anywhere**

Affiliate Agreement” means (i) the Anywhere Services Agreement, the

Assignment and Assumption Agreement, and that certain Intellectual Property Assignment Agreement, dated as of April 1, 2025, by and between the Company and the Anywhere Member, and (ii) any transaction, agreement, contract or understanding (whether oral or written) among the Company or any of its Subsidiaries, on the one hand, and the Anywhere Member or any of its Affiliates (other than the Company or any of its Subsidiaries), or any of its and their respective officers, directors, managers, employees, members or stockholders, on the other hand.

“Anywhere Call Option Closing” means the consummation of the transactions contemplated by the Anywhere Call Option Notice.

“Anywhere Call Option Unit Price” means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Anywhere Call Option Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Anywhere Call Option Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Anywhere Call Option Unit Price shall be reduced by the amount of any distributions or indemnifiable Losses (as defined in the TRG Company Subscription Agreement) actually paid to the TRG Member prior to the Anywhere Call Option Closing (but net of any fees, costs or expenses actually paid by the TRG Member to any third party in connection with such indemnifiable Losses).

“Anywhere Member” means Secured Land Transfers LLC, a Delaware limited liability company, together with its Affiliates that are or hereafter become party to this Agreement.

“Anywhere Services Agreement” means that certain Anywhere Services Agreement, dated as of the Effective Date, by and between the Company, AIS and certain affiliates of AIS.

“Appraiser” means an independent third-party valuation firm, as shall be agreed upon by the Anywhere Member and the TRG Member in writing.

“Assignment and Assumption Agreement” means that certain Assignment and Assumption Agreement, dated as of the Effective Date, by and between the Company and the Anywhere Member.

“Available Cash” means all cash funds of the Company on hand from time to time after:
(a) payment of all Company Costs and Expenses that are due and payable as of such date; (b) provision for the payment of all Company Costs and Expenses that the Company is obligated to pay within ninety (90) days of such date; and (c) provision for Reserve Additions.

“Board” means the board of managers of the Company who manage the business and affairs of the Company.

“Business Day” means Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United States, the State of Delaware, or the State of New York shall not be regarded as a Business Day.

“Capital Account” has the meaning set forth in Exhibit B hereto.

“Capital Contribution” means all of the initial Capital Contributions and all of the additional capital contributions of the Members made under this Agreement.

“Cash Consideration” has the meaning as set forth in Section 7.2(b) of this Agreement. **“Cash Election”** has the meaning as set forth in Section 7.2(b) of this Agreement. **“Certificate of Formation”** has the meaning set forth in the recitals to this Agreement. **“Code”** means the Internal Revenue Code of 1986, as amended. All references herein to

sections of the Code shall include any corresponding provision or provisions of succeeding law. **“Common**

Units” has the meaning set forth in Section 2.2(b) of this Agreement. **“Company”** has the meaning set forth in Section 1.1 of this Agreement.

“Company Costs and Expenses” means all of the expenditures of any kind made or to be made with respect to the operations of the Company and its Subsidiaries, including, without limitation, operating expenses, capital improvement costs, investments made in accordance with

Section 5.14, taxes, and assessments, the funding of Reserve Additions, the costs and expenses of maintaining and renewing any licenses and debt service.

“Company EBITDA” means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of the Company, as determined in accordance with Section 7.4(f) of this Agreement.

“Company Unit Price” means a dollar amount equal to the quotient of (a) the product of (i) the Initial Value, *multiplied by* (ii) a percentage (expressed as a decimal) equal to (x) Company EBITDA as of the date of the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (y) the sum of the Company EBITDA and ITC EBITDA, in each case, as of the date of TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (b) the number of Units held by the Anywhere Member and the TRG Member as of the Effective Date.

“Control” means the possession, directly or indirectly, or the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract, or otherwise. **“Controlling”** and **“Controlled”** shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Controlling Members” means the Members who Control the Company. **“Deemed Transfer”** has the meaning set forth in Section 7.1(c) of this Agreement.

“Delaware Act” means the Delaware Limited Liability Company Act, as it may be amended from time to time, and any successor to such Act.

“Distributable Property” has the meaning set forth in Section 4.1(a) of this Agreement. **“Effective Date”** means the date of this Agreement.

“Entity” means any Person other than a natural person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended. **“Exempted Units”** means any (a) New Securities issued, sold, or otherwise Transferred in connection with a Public Offering, (b) New Securities distributed or set aside ratably to all

Members *pro rata* based on their respective Units, including any distribution issued for no consideration to all Unit holders or any split of Units, (c) New Securities issued, sold, or otherwise transferred to third-party sellers as consideration in connection with the Company's or any Subsidiary's bona fide acquisition of all or substantially all of another Person or another Person's line of business or division, or all or substantially all of a Person's assets, in any case, by merger,

consolidation, stock purchase, asset purchase, recapitalization, or other reorganization, and such transaction has been duly approved by the Board pursuant to Section 5.1(d) and, to the extent required under this Agreement, the Members (or a particular Member), (d) any New Securities issued, sold, or otherwise Transferred to any lender (including the Members and their Affiliates) in connection with any loan or commitment to loan made by such lender to the Company or any Subsidiary thereof, (e) New Securities issued to any direct or indirect wholly-owned Subsidiary of the Company or to the Company by any direct or indirect wholly-owned Subsidiary of the Company, or (f) New Securities issued upon the conversion or exchange of convertible securities (including upon the conversion of any Preferred Unit).

“Fiscal Year” means the twelve (12) month period ending December 31 of each year; provided that the initial Fiscal Year is the period that begins on June 27, 2024 and ends on December 31, 2024, and the last Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Years to reflect that such periods are less than full calendar-year periods.

“GAAP” means the U.S. generally accepted accounting principles, consistently applied. **“Indemnified**

Person” has the meaning set forth in Section 5.6 of this Agreement. **“Initial Value”** means \$188,000,000.

“Investor Member” means a holder of Preferred Units or Common Units and any other Member designated as an “Investor Member” by the Board.

“IRS” means the U.S. Internal Revenue Service.

“ITC EBITDA” means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of Double Barrel Title LLC, as determined in accordance with Section 7.4(f) of this Agreement.

“Joinder Agreement” means an agreement in form approved by the Board and pursuant to which a Person agrees to be bound by the terms of this Agreement and agrees that any Units held thereby shall be bound by the terms of this Agreement.

“Liquidation Event” has the meaning set forth in Section 9.1 of this Agreement. **“Majority Holders”** means Members who, among them, hold of record Units then outstanding that carry a majority of the voting power of all Voting Units then outstanding.

“Managers” means the members of the Board.

“**Mandatory Redemption Closing**” means the consummation of the transactions contemplated by Section 7.4(c) of this Agreement.

“Mandatory Redemption Price” means an amount equal to the sum of (a) with respect to any Units issued and outstanding as of the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, and (b) with respect to any Units issued following the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

“Mandatory Redemption Unit Price” means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Mandatory Redemption Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Mandatory Redemption Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Mandatory Redemption Unit Price shall exclude the amount of any distributions or indemnifiable Losses actually paid to the TRG Member prior to the date of the Mandatory Redemption Closing.

“Member Indemnitors” has the meaning set forth in Section 5.10(b) of this Agreement. **“Members”**

means any Person (a) executing this Agreement as of the Effective Date or (b)

is hereafter admitted to the Company as an Additional Member or Substitute Member as provided in this Agreement; provided that the term Member shall not include any Person who has ceased to be a Member in the Company as provided in this Agreement.

“Membership Interest” means the interest of a Member, in its capacity as such, in the Company, including rights to distributions (liquidating or otherwise), allocations, and information, all other rights, benefits, and privileges enjoyed by that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise), in its capacity as a Member, all other rights otherwise to participate in the management of the Company; and all obligations, duties, and liabilities imposed on that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise) in its capacity as a Member.

“Net Profit” and **“Net Loss”** have the meaning set forth in Exhibit B hereto.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“OFAC List” means any list of prohibited countries, individuals, organizations, and entities that is administered or maintained by OFAC, including: (a) Section 1(b), (c), or (d) of Executive Order No. 13224 (September 23, 2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit,

Threaten to Commit, or Support Terrorism), any related enabling legislation or any other similar executive orders, (b) the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order, or regulation, or (c) a **“Designated National”** as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

“Officers” has the meaning set forth in Section 5.4 of this Agreement.

“Original LLC Agreement” has the meaning set forth in the recitals to this Agreement. **“Person”** means

an individual, corporation, partnership, limited liability company, trust,

estate, unincorporated organization, association, or other legally recognized entity. **“Preferred Units”**

has the meaning set forth in Section 2.2(a) of this Agreement.

“Prime Rate” means the rate from time to time published in the **“Money Rates”** section of The Wall Street Journal as being the “Prime Rate” (or, if more than one rate is published as the Prime Rate, then the highest of such rates).

“Proceeding” has the meaning as set forth in Section 5.7 of this Agreement.

“Public Offering” means any primary or secondary public offering of equity securities of the Company for the account of the Company pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement filed in connection with a transaction of the type described in Rule 145 under the Securities Act or for the purpose of issuing securities pursuant to an employee benefit plan.

“Put/Call Transaction” shall mean the TRG Call Option, Anywhere Call Option or the Mandatory Redemption, as applicable.

“Renounced Business Opportunity” has the meaning set forth in Section 5.5(b) of this Agreement.

“Reserve Additions” means, for the applicable period, all reserves reasonably established by the Board from time to time during such period for future Company Costs and Expenses.

“Sale Transaction” means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination, or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the Company or its Subsidiaries being transferred to a Person that is not majority-owned by the record holders of the Units immediately prior to such transaction or Affiliates thereof or (b) the

Company no longer being majority-owned by the record holders of the Units immediately prior to such transaction or their Affiliates.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended. **“SRO”** means a self-regulatory organization.

“Subsidiary” has the meaning set forth in Section 1.6 of this Agreement.

“Substitute Member” means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the Transfer of a then-existing Unit to such Person after the Effective Date.

“Third-Party Indemnitor” means, with respect to each Indemnified Person, any Person (other than the Company or a Subsidiary thereof) that indemnifies or provides expense advancement or reimbursement to such Indemnified Person with respect to a loss that such Indemnified Person also has indemnification and/or expense reimbursement and/or advancement rights under ARTICLE V of this Agreement.

“Transfer” means any sale, assignment, transfer, pledge, encumbrance, or hypothecation, directly or indirectly, at any tier or level of ownership (other than any sale, assignment, transfer, pledge, encumbrance or hypothecation of any securities that are publicly traded on any national securities exchange). The terms **“Transferred”**, **“Transferring”**, **“Transferor”**, **“Transferee”** and **“Transferable”** have meanings correlative to the foregoing.

“TRG Call Option Closing” means the consummation of the transactions contemplated by the TRG Call Option Notice.

“TRG Call Option Unit Price” means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, Company Unit Price, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

“TRG Call Option Withdrawal Notice” has the meaning set forth in Section 7.4(a) of this Agreement.

“TRG Company Subscription Agreement” means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member, the Company and the other parties signatories thereto.

“TRG Designee” has the meaning set forth in Section 5.1(a)(i) of this Agreement.

“TRG ITC Subscription Agreement” means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member and Double Barrel Title LLC, a Delaware limited liability company, and the other parties signatories thereto.

“**TRG Member**” means RE Closing Buyer Corp., together with its Affiliates that are or hereafter become party to this Agreement.

“**Unit**” has the meaning set forth in Section 2.1 of this Agreement.

“**Voting Units**” means all Units, other than any class or series of Units that is designated by the Board as non-voting.

EXHIBIT B

CERTAIN TAX AND ACCOUNTING MATTERS

ARTICLE I.

TAX ANNEX; INTERPRETATION

Section 1.1. **Partnership Agreement.** This annex to the Agreement (the “**Tax Annex**”) shall be considered part of the Agreement for all purposes and, for U.S. federal income tax purposes, shall be treated as part of the Agreement as described in Internal Revenue Code of 1986, as amended (the “**Code**”) section 761(c) and Treas. Reg. §§ 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 1.2. **Interpretation.** Except as otherwise specified or required by context, references to “**Sections**” in this Tax Annex are to sections of this Tax Annex. Terms that are capitalized but not defined in this Tax Annex have the meanings given to them in the Agreement. Except as otherwise specified or required by context, if a capitalized term is defined in both the Agreement and this Tax Annex, the definition in this Tax Annex shall control.

ARTICLE II.

TAX-RELATED GOVERNANCE MATTERS

Section 2.1. **Tax Actions.** Except as otherwise provided in this Tax Annex, all Tax Actions shall be made, taken, or determined by the Board in its sole discretion in accordance with this Article II.

Section 2.2. **No Independent Actions or Inconsistent Positions.** Except as required by applicable law or previously authorized in writing by the Company (which authorization may be withheld in the sole discretion of the Company) no Member shall (i) independently act with respect to tax matters, including, but not limited to, audits, litigation, and controversies, in each case affecting or arising from the Company, including with respect to the procedures described in Code section 6225(c), or (ii) treat any Company item inconsistently on such Member’s income tax return with the treatment of the item on the Company’s tax return and/or the Schedule K-1 (or other written information statement) provided to such Member by or on behalf of the Company.

Section 2.3. **United States Person.** Each Member represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain (a) a “**United States person**” within the meaning of Code section 7701 or (b) a disregarded entity the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

Section 2.4. **Other Tax Laws.** The provisions of this Tax Annex with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Company.

ARTICLE III. ALLOCATIONS AND CAPITAL ACCOUNTS

Section 3.1. **Allocations.** Each Fiscal Year, after adjusting each Member's Capital Account for all contributions and distributions with respect to such Fiscal Year and after giving effect to the allocations set forth in Section 3.2 for the Fiscal Year, Net Profits and Net Losses shall be allocated among the Members in a manner such that, after such allocations have been made, each Member's Capital Account balance (which may be a positive, negative, or zero balance) will equal, as nearly as possible (proportionately), (a) the amount that would be distributed to each such Member, determined as if the Company were to (i) sell all of its assets for their Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to the applicable provision of this Agreement, minus (b) the sum of (x) such Member's share of the Company Minimum Gain and Member Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Member is obligated (or is deemed for U.S. tax purposes to be obligated) to contribute, in its capacity as a Member, to the capital of the Company as of the last day of such Fiscal Year.

Section 3.2. Priority Allocations.

(a) Minimum Gain Chargeback, Qualified Income Offset, and Stop Loss Provisions. Each of (i) the "minimum gain chargeback" provision of Treas. Reg. § 1.704-2(f), (ii) the "chargeback of partner nonrecourse debt minimum gain" provision of Treas. Reg. § 1.704-2(i)(4), (iii) the "qualified income offset" provision in Treas. Reg. § 1.704-1(b)(2)(ii)(d), and (iv) the requirement in the "flush language" immediately following Treas. Reg. § 1.704-1(b)(2)(ii)(d)(3) that an allocation "not cause or increase a deficit balance" in a Member's Capital Account is hereby incorporated by reference as a part of this Agreement. The Company shall make such allocations as are necessary to comply with those provisions and shall make any determinations with respect to such allocations (to the extent consistent with clauses (i) – (iv) of the preceding sentence).

(b) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members as determined by the Company.

(c) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

Special Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Treas. Reg. §§ 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into

account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the

adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with their interests in the Company if Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made if Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

(d) Ameliorative Allocations. Any allocations made (as well as anticipated reversing or offsetting allocations to be made) pursuant to Section 3.2(a)-(d) shall be taken into account in computing subsequent allocations pursuant to this Agreement, so that the net amount for any item so allocated and all other items allocated to each Member pursuant to this Agreement shall be equal, to the extent possible, to the net amount that would have been allocated to each Member pursuant to the provisions of this Agreement if those allocations had not occurred.

Section 3.3. **Other Allocation Rules.**

(a) In General. Except as otherwise provided in this Section 3.3, for U.S. federal income tax purposes, each Company item of income, gain, loss, deduction, and credit (collectively, “**Tax Items**”) shall be allocated among the Members in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 3.2) is allocated pursuant to Section 3.1 and Section 3.2.

(b) Code Section 704(c) Allocations. Notwithstanding any provision of Section 3.3(a) to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of that section) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Company, or after Company property has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(f) or (s), shall, solely for U.S. federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such Company property to the Company for U.S. federal income tax purposes and its value as so determined at the time of the contribution and/or revaluation of Company property. In making those allocations, the Company shall be permitted to use any methods and/or conventions permitted under Treas. Reg. § 1.704-3. Allocations pursuant to Section 3.3(a) and this Section 3.3(b) shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of profit, loss, or other items, pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 3.1 and Section 3.2 are intended to comply with certain requirements of the Regulations. The Company shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses pursuant to this Agreement in order to comply with Code section 704 or applicable Regulations. If the Company reasonably determines an allocation, other than the allocations that otherwise would be made pursuant to this Tax Annex, would more appropriately reflect the Members’ interests in the Company, the Company may in its discretion make such more appropriate allocations.

Allocations in Respect of Varying Interest. If any Member's interest in the Company varies (within the meaning of Code section 706(d)) within a Fiscal Year, whether by reason of a Transfer of a Unit, redemption of a Unit by the Company, or otherwise, Net Profits and

Net Losses for that Fiscal Year shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the daily *pro ration* method and/or such other permissible method, methods, or conventions selected by the Company. Unless otherwise determined by the Company, in the case of a Transfer, the Company shall use the method, methods, or conventions selected by the Transferor to the extent such method, methods, or conventions comply with Code section 706.

Section 3.4. **Capital Accounts.** A separate Capital Account shall be established and maintained for each Member in accordance with Treas. Reg. § 1.704-1(b)(2)(iv). The Company may maintain Capital Account sub-accounts for different classes of Units, and any provisions of this Agreement pertaining to Capital Account maintenance shall apply, *mutatis mutandis*, to those sub-accounts.

ARTICLE IV. **TAX RETURNS; INFORMATION; AUDITS**

Section 4.1. **Company Tax Returns.** The Company shall use reasonable best efforts to cause to be prepared and timely filed (taking into account available extensions) all federal, state, local, and non-U.S. tax returns of the Company for each year for which such returns are required to be filed and shall determine the appropriate treatment of each Tax Item of the Company and make all other determinations with respect to such tax returns.

Section 4.2. **Schedules K-1.** No later than thirty (30) days after the filing by the Company of the Company's federal partnership tax return (IRS Form 1065), the Company shall provide to each Member a copy of Schedule K-1 to such Form 1065 reporting that Member's allocable share of Net Profits, Net Losses, and other Tax Items for such Fiscal Year. In accordance with Rev. Proc. 2012-17 (the relevant provisions of which are incorporated by reference), the Member hereby consents to receive each Schedule K-1 in respect of the Member's Interest in the Company through electronic delivery. This consent applies to each Schedule K-1 required to be furnished to the Member by the Company after this consent is given.

Section 4.3. Provision of Other Information

(a) Information to Be Provided by Company to Members. To the extent reasonably available to the Company, the Company shall provide the Members with the following information upon written request by a Member unless the Company determines that doing so could result in the waiver of any privilege or otherwise be harmful to the Company:

(i) *IRS Correspondence.* A photocopy of any material correspondence relating to the Company received from the IRS and a summary of the substance of any material conversation affecting the Company held with any representative of the IRS.

(ii) *Other Relevant Tax Information.* Any information relating to the Member's Interests or tax position with respect to the Company to the extent the Company

determines it is appropriate to provide such information to the Member including an estimate of the amounts to be included in the Member's Schedule K-1.

(b) Information to Be Provided by Members to Company.

(i) *Notice of Audit or Tax Examination.* Each Member shall notify the Company within five (5) days after receipt of any notice regarding an audit or tax examination of the Company and upon any request for material information related to the Company by U.S. federal, state, local, or other tax authorities.

(ii) *Other Relevant Tax Information.* Each Member shall provide to the Company upon request tax basis information about assets contributed by it to the Company, such other tax information as is reasonably requested by the Company to allow the Company to prepare its financial reports or any tax returns, and such other information as the Company requests that is reasonably necessary to the Company.

Section 4.4. **Member Tax Returns.** Notwithstanding anything to the contrary in this Agreement or any right to information under the Act, with respect to any balance sheet, income statement or tax return of a Member or its Affiliates, none of the Company, the other Member, such other Member's Affiliates or any of their respective Representatives, shall be entitled to review such balance sheet, income statement or tax return for any purpose, including in connection with any proceeding or other dispute (whether involving the Company, between the Members, or involving any other Persons). The Company may not require a Member to amend its tax returns without such Member's consent.

Section 4.5. **Tax Representative.**

(a) Appointment and Replacement of Tax Representative.

(i) *Tax Representative.* The Company shall act as the Tax Representative unless it elects otherwise or is prohibited from doing so. If the Company does not or cannot act as the Tax Representative, the Company shall designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(ii) *Designated Individual.* If the Tax Representative is not an individual, the Company shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "**Designated Individual**").

(iii) *Approval by Members.* Each Member agrees to execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence the appointments or designations of the Tax Representative and Designated Individual, including statements required to be filed with the tax returns of the Company in order to give effect to the designation of the Tax Representative or Designated Individual.

(b) Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, and other applicable guidance. If a Person other than the Company is the Tax

Representative, the Tax Representative shall in all cases act solely at the direction of the Company.

The Tax Representative may delegate its authority under this Section 4.5(b) to another person, including the Designated Individual. Any such delegate shall act solely at the direction of the Company.

(c) Costs and Indemnification of Tax Representative and Designated Individual. The Company shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the Tax Representative or Designated Individual for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Company.

Section 4.6. **Tax Audits.**

(a) Determinations with Respect to Audits and Other Tax Controversies. Except to the extent otherwise required by applicable law, the Company (acting directly and/or through the Tax Representative or Designated Individual) shall have the sole authority to make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, tax audits or other tax controversies with respect to the Company, and any action taken by the Company (acting directly and/or through the Tax Representative or Designated Individual) in connection with any such audits or controversies shall be binding upon the Company and the Members. No Member shall take any action or make any filing inconsistent with the actions of the Company and/or the Tax Representative.

(b) Determinations with Respect to Certain Audit-Related Elections. The Company (acting directly and/or through the Tax Representative) shall have the sole authority to determine whether to cause the Company to make any elections in connection with tax audits and other tax controversies, including, without limitation, a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an “**Imputed Underpayment**”), and the election “out” under Code section 6221(b).

(c) Responsibility for Payment of Tax; Former Members.

(i) *Imputed Underpayment Share.* To the extent the Company is liable for any Imputed Underpayment, the Company shall determine the liability of the Members for a share of such Imputed Underpayment, taking into account the relevant facts and circumstances and the actions and status of the Members (including those described in Code section 6225(c)) (such share, an “**Imputed Underpayment Share**”).

(ii) *Payment of Imputed Underpayment Share.* The Company may (1) require a Member who is liable for an Imputed Underpayment Share to pay the amount of its Imputed Underpayment Share to the Company within ten (10) days after the date on which the Company notifies the Member (with the payment to be made in the manner required by the notice) and/or (2) reduce future distributions to the Member, such that the amount determined under clause

(1) and (2) equals the Member's Imputed Underpayment Share. If a Member fails to pay any amount that it is required to pay the Company in respect of an Imputed Underpayment Share, that amount shall be treated as a loan to the Member, bearing interest at twelve percent (12%) annually

(which interest shall compound daily and increase the Member's Imputed Underpayment Share). Such loan shall be repayable on demand by the Company. If the Member fails to repay the loan upon demand, the full balance of the loan shall be immediately due (including accrued but unpaid interest), and the Company shall have the right to collect the balance in any manner it determines, including by reducing future distributions to that Member.

(iii) *Limitation of Payment of Imputed Underpayment Share.* The amount that a Member may be required to pay the Company in respect of an Imputed Underpayment Share shall not exceed that Member's Maximum Imputed Underpayment Share Obligation. The "**Maximum Imputed Underpayment Share Obligation**" of a Person is the cumulative, total amount of tax-effected distributions made by the Company to that Member over the duration of such Person's Membership in the Company. For this purpose, the cumulative total amount of tax-effected distributions made to a Person shall equal (x) the amount of cash plus the net Fair Market Value of property distributed to that Person decreased by (y) the amount of taxes paid by the Person to the extent attributable to the Person's ownership of interests in the Company and increased by (z) the amount of any tax benefit actually received (whether in cash or as a reduction in cash tax liability) by that Person in connection with an allocation of a Tax Item to that Person by the Company within the preceding two (2) taxable years, in each case, determined by assuming such Person is subject to tax at the Assumed Tax Rate.

Section 4.7. Former Members; Survival; Amendment. For purposes of Article IV, the term "**Member**" shall include a former Member to the extent determined by the Company. The rights and obligations of each Member and former Member under this Article IV shall survive the Transfer by such Member of its Units (or withdrawal by a Member or redemption of a Member's Units) and the dissolution of the Company until ninety (90) days after the applicable statute of limitations.

ARTICLE V. MISCELLANEOUS

Section 5.1. Definitions.

"**Adjusted Capital Account**" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (x) debit to such Capital Account the items described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6); and (y) credit to such Capital Account any amounts that such Member is obligated or treated as obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore with respect to any deficit balance pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent with those provisions.

“**Asset Value**” means, with respect to any asset of the Company, the adjusted basis of such asset for federal income tax purposes; provided, however, that:

(i) the initial Asset Value of any asset (other than cash) contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of the contribution or deemed contribution, as determined by the Company;

(ii) the Asset Value of each asset (other than cash) shall be adjusted to equal its respective gross Fair Market Value, as determined by the Company, if (A) required by Treas. Reg. § 1.704-1(b)(2)(ii)(g) (or other applicable law) or (B) permitted by Treas. Reg. § 1.704-1(b)(2)(iv) (or other applicable law) and the Company determines such a permissible adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the Asset Value of any asset (other than cash) distributed to any Member shall be the gross Fair Market Value of such asset on the date of distribution, as determined by the Company; and

(iv) the Asset Value of each asset (other than cash) shall be increased or decreased to reflect any adjustment to the adjusted basis of such asset pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustment is taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m); provided, however, that Asset Values shall not be adjusted pursuant to this paragraph (iv) to the extent that the Company determines that an adjustment pursuant to paragraph (ii) of this definition of Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (iv).

(v) if the Asset Value of an asset has been determined or adjusted pursuant to paragraph (i), (ii), or (iv) of this definition of Asset Value, then such Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

“Capital Account” means, with respect to each Member, the account maintained for such Member in accordance with the provisions of this Tax Annex.

“Capital Contribution” is defined in the Agreement.

“Company Minimum Gain” has the meaning given to the term “partnership minimum gain” in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

“Depreciation” means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such

Fiscal Year or other period, Depreciation shall be determined in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(g)(3) or Treas. Reg. § 1.704-3(d)(2), as appropriate.

“Fair Market Value” of Units or other property, as the case may be, means the cash price that a third party would pay to acquire all of such Units (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants, and options) or other property in an arm’s-length transaction, assuming, with respect to the Fair Market Value of Units, that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and to achieve the best value reasonably available to the Members at the time, taking into account all existing circumstances, including the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited or affected, determined, unless otherwise specified, by the Company.

“Holder” means any Person owning or holding Units or other instruments. In conjunction with another defined term, “Holder” means a Person holding or owning the type of Unit, interest, or property specified.

“Member Nonrecourse Debt” has the meaning given to the term “partner nonrecourse debt” in Treas. Reg. § 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” means, with respect to each Member Nonrecourse Debt, an amount equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treas. Reg. § 1.704-2(i)(3).

“Member Nonrecourse Deduction” has the meaning given to the term “partner nonrecourse deduction” in Treas. Reg. §§ 1.704-2(i)(1) and 1.704-2(i)(2).

“Net Profits” and **“Net Losses”** mean, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such Fiscal Year or other period, determined in accordance with Code section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code section 703(a)(1)), with the following adjustments:

(vi) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(vii) any expenditures of the Company described in Code section 705(a)(2)(B) (or treated as expenditures described in Code section 705(a)(2)(B) pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

if the Asset Value of any asset of the Company is adjusted in accordance with clause (ii) or clause (iii) of the definition of **“Asset Value”**, the amount of such adjustment shall

be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(viii) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Asset Value;

(ix) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(x) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code section 734(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses;

(xi) notwithstanding any other provision of this definition of Net Profits and Net Losses, any items that are allocated pursuant to Section 3.2 shall not be taken into account in computing Net Profits or Net Losses, but shall be determined by applying rules analogous to those set forth in paragraphs (1) through (6) above; and

(xii) where appropriate, references to Net Profits or Net Losses shall refer to specific items of income, gain, loss, deduction, and credit comprising Net Profits or Net Losses.

“Nonrecourse Deductions” has the meaning set forth in Treas. Reg. § 1.704-2(b)(1). **“Partnership Audit**

Procedures” means Chapter 63 of the Code, as amended by the

Bipartisan Budget Act of 2015, and any subsequent amendment (and any Regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any provisions of state, local, and non-U.S. law governing the preparation and filing of tax returns, interactions with taxing authorities, the conduct and resolution of examinations by tax authorities, and payment of resulting tax liabilities.

“Push Out Election” means the election under Code section 6226 (or any similar provision of state or local law) to “push out” an adjustment to the Members or former Members, including filing IRS Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, and taking any other action necessary or appropriate to give effect to such election.

“Regulations” means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the

Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to “Treas. Reg. §” are to the sections of the Regulations.

“Tax Action” means any tax-related action, decision, or determination (or failure to take any tax-related action, decision, or determination) by or with respect to the Company or any subsidiary of the Company, including without limitation, and for the avoidance of doubt, (i) pursuant to discretion granted to the Company or the Company under the terms of this Tax Annex, the Agreement (or any agreement related to the Company), (ii) by a Person in its capacity as the Tax Representative or Designated Individual, (iii) with respect to the conduct or settlement of any tax-related audit or proceeding, (iv) with respect to preparation and filing of any tax return of the Company or any subsidiary of the Company, (v) any modification to the allocations pursuant to Section 3.2 or Section 3.3, or (vi) any determination made by the Company pursuant to (or other action taken in accordance with) Sections 4.2 and 4.4 of the Agreement.

“Tax Representative” means, as applicable (a) the Member or other Person (including the Company) designated as the “partnership representative” of the Company under Code section 6223, (b) the Member designated as the “tax matters partner” for the Company under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Member or other Person serving in a similar capacity under any similar provisions of state, local, or non-U.S. laws, in each case, acting solely at the direction of the Company to the maximum extent permitted under applicable law.

Other terms capitalized but not listed have the meanings given to them in the Agreement.

Schedule 1 MEMBERS

Member and Address	Preferred Units	Common Units
RE Closing Buyer Corp.	10.00	0
Secured Land Transfers LLC	0	90.00
TOTAL	10.00	90.00

**Schedule 2 BOARD OF
MANAGERS**

Anywhere Designees:

108856959.3

1. Cordell Parrish (Chairman)
2. Don Casey
3. Jason Vickrey
4. Troy Singleton TRG Designee:
 1. Scott McCall

**AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT
OF
DOUBLE BARREL TITLE LLC**

Dated as of April 1, 2025

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**AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT
OF
DOUBLE BARREL TITLE LLC**

This Amended and Restated Limited Liability Company Agreement (this “**Agreement**”) is made and entered into as of April 1, 2025, by and among the Members and, solely for purposes of Section 7.4(c), Anywhere Real Estate Group LLC, a Delaware limited liability company (“**Anywhere Parent**”). Capitalized terms used in this Agreement and not otherwise defined in the text of this Agreement are defined in Exhibit A and shall have the meanings set forth therein.

WHEREAS, a certificate of formation of the Company was filed with the Secretary of State of the State of Delaware on June 27, 2024 in accordance with the provisions of the Delaware Limited Liability Company Act, Del. Code tit. 6, Chapter 18 § 101, et seq., (the “**Certificate of Formation**”), and on June 27, 2024, Secured Land Transfers LLC entered into a limited liability company agreement of the Company (the “**Original LLC Agreement**”); and

WHEREAS, in connection with the closing of the transactions contemplated by the TRG Company Subscription Agreement, the Members desire to amend and restate the Original LLC Agreement in its entirety with this Agreement in accordance with the terms of the Original LLC Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION AND OTHER ORGANIZATIONAL MATTERS

Section 1.1. Formation and Issuance. Double Barrel Title LLC (the “**Company**”) is a limited liability company formed under the Delaware Act. The Members hereby enter into this Agreement as of the Effective Date in order to set forth the rights and obligations of the Members and certain related matters. Except as expressly stated herein to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Delaware Act.

Section 1.2. Name. The business of the Company shall be conducted under the name “**Double Barrel Title LLC**” or such other name as the Board may hereafter determine.

Section 1.3. Term. The term of the Company commenced on June 27, 2024, the date of the filing of the Certificate of Formation pursuant to the Delaware Act, and shall continue until terminated or dissolved as hereinafter provided.

Section 1.4. Purposes. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act and engaging in any and all activities necessary, convenient, desirable, or incidental to the foregoing.

In furtherance of such purpose, the Company may take all such other actions incidental or ancillary to the foregoing as the Board may determine to be necessary or desirable, to the extent not forbidden by the law of the jurisdiction in which the Company engages in that business or activity. The Company shall have the power to engage in any business not forbidden by the law of the jurisdiction in which the Company engages in that business.

Section 1.5. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction, other than Delaware, to the extent that the nature of the business conducted requires the Company to qualify as a foreign limited liability company under the law of that jurisdiction, the Company shall satisfy all requirements necessary to so qualify. At the request of the Company, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 1.6. Subsidiaries. The Company may form, cause to be formed, or otherwise invest in subsidiary or affiliated entities owned either directly or indirectly by the Company (each a "**Subsidiary**") to own all or any part of the Company's property or to conduct the Company's business.

Section 1.7. Registered Office and Principal Place of Business. The registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, Wilmington, Delaware 19808, and its registered agent for service of process on the Company at the registered office shall be Corporation Service Company. The principal place of business of the Company and any other offices shall be located at such location or locations as hereafter determined by the Board.

Section 1.8. Certain Tax Matters. The Members intend that the Company shall be taxed as a partnership for Federal and state income tax purposes and shall not take any action that may result in the Company being taxed as a corporation for such purposes. Each and all of the provisions of Exhibit B annexed hereto and made a part hereof are incorporated herein and shall constitute part of this Agreement. Exhibit B provides for, among other matters, the maintenance of Capital Accounts, the allocation of profits and losses, and the maintenance of books and records.

ARTICLE II. UNITS

Section 2.1. Units; Class and Series. The Membership Interests of the Company shall be issued in whole or fractional unit increments (each, a "**Unit**"). From time to time, the Company may, subject to the terms of this Agreement, including Section 2.6 and Section 5.11, issue such Units as the Board determines for such consideration as the Board approves. Units may be issued from time to time in one or more classes or series, with such designations, preferences, and rights as are set forth in Section 2.2 or otherwise as shall be fixed by the Board by resolution thereof. The Board, in so fixing the designations, rights, and preferences of any

class or series of Units, may, subject to the terms of this Agreement, designate such Units as “**Preferred Units**”, “**Common Units**”, or any other designation and may specify such Units to be senior, junior, or

pari passu with any Units then outstanding or to be issued thereafter and the voting rights of such Units. Except as otherwise provided herein, the Board may increase the number of authorized Units in any then-existing class or series. Upon due authorization of such issuances, the Board is hereby authorized, subject to this Agreement, to take all actions that it deems reasonably necessary or appropriate in connection with the authorization (including the increase in number of authorized Units of any class or series), designation, creation, and issuance of Units and the fixing of the designations, preferences, and rights applicable thereto, and designations, preferences, and rights of any new class or series of Units relative to the designations, preferences, and rights governing any other series or classes of Units, including through the amendment of this Agreement to provide for such Units. Ownership of Units may, but need not, be evidenced by certificates similar to customary stock certificates. Initially, Units shall be uncertificated, but the Board may determine to certificate all or any Units at any time by resolution thereof.

Section 2.2. Unit Designations; Effective Date Issuances.

(a) A class of Units has been created and designated as “**Preferred Units**”. Subject to Section 5.11, the Company is authorized to issue as many Preferred Units as the Board approves from time to time, and any Preferred Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued. Each Preferred Unit shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one Common Unit (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization). The holders of a majority of the Preferred Units, upon written notice to the Company, may elect to require all (but not less than all) outstanding Preferred Units to be converted into Common Units. In order for a holder of a Preferred Unit to voluntarily convert Preferred Units into Common Units, such holder shall (a) provide written notice to the Company that such holder elects to convert all or any number of such holder’s Preferred Units and, if applicable, any event on which such conversion is contingent and (b) if such holder’s Preferred Units are certificated, surrender the certificate or certificates for such shares of Preferred Units (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate). The close of business on the date of receipt by the Company of such notice and, if applicable, certificates shall be the time of conversion (the “**Conversion Time**”), and the Common Units issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time, issue and deliver to such holder of Preferred Units, or to his, her or its nominees, a certificate or certificates for the number of Common Units issuable upon such conversion in accordance with the provisions hereof and a certificate (if any) for the number (if any) of Preferred Units represented by the surrendered certificate that were not converted into Common Units. The Company shall at all times reserve and keep available out of its authorized but unissued Common Units, if applicable, solely for the purpose of effecting the conversion of Preferred Units, such number of its Common Units as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Units, and if at any time the

number of authorized but unissued Common Units shall not be sufficient to effect the conversion of all then outstanding Preferred Units, in addition to such other remedies as shall be available to the holder of such

Preferred Units, the Company will take such action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Units to such number of Common Units as shall be sufficient for such purposes, including engaging in commercially reasonable efforts to obtain the requisite Member approval of any necessary amendment to this Agreement.

(b) A class of Units has been created and designated as “**Common Units**”. Subject to Section 5.11, the Company is authorized to issue as many Common Units as the Board approves from time to time, and any Common Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued.

Section 2.3. Voting Rights. Unless otherwise specified in this Agreement or the resolution of the Board creating any class or series of Voting Units, all classes and series of Voting Units shall vote together as a single class on all matters. Each Common Unit that is a Voting Unit shall be entitled to one vote per Unit, and each Preferred Unit that is a Voting Unit shall vote together with the Common Units that are Voting Units on an as-converted basis.

Section 2.4. Admission of Members. The name of each Member, and the respective Units of each Member, as of the Effective Date, are set forth on Schedule 1. When any Unit is issued, redeemed, forfeited, cancelled or Transferred in accordance with this Agreement, Schedule 1 attached hereto shall be promptly amended to reflect such issuance, redemption, forfeiture, cancellation or Transfer, the admission of Additional Members or Substitute Members and a copy of such amended Schedule 1 shall be delivered to each of the Investor Members. Following the Effective Date, no Person shall be admitted as a Member and no additional Membership Interests shall be issued except as expressly provided herein.

Section 2.5. Substitute Members and Additional Members. No Transferee of any Units or Person to whom any Unit is issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any right to receive distributions and allocations in respect of the Transferred or issued Unit, as applicable, unless such Person executes a Joinder Agreement pursuant to Section 7.5 hereof and such Unit is otherwise Transferred or issued in compliance with the provisions of this Agreement (including ARTICLE VII). Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect the admission of such Substitute Member or Additional Member.

Section 2.6. Preemptive Rights.

If, following the Effective Date, the Board or the Anywhere Member determines in good faith that additional capital is required for the operation of the Company, whether by additional Capital Contributions or the issuance of New Securities (as defined below), the Company shall, subject to the remaining provisions in this Section 2.6, be entitled to propose to issue (i) additional Units, (ii) any other equity security of the Company, (iii) any debt security of the Company that by its terms is convertible into or exchangeable for any equity security of the

Company or (iv) any option, warrant or other right to subscribe for, purchase or otherwise acquire

any security of the Company specified in the foregoing clauses (i) through (iv). (clauses (i) through (iv)), collectively “**New Securities**”), in each case, having been approved in accordance with the terms of this Agreement; provided, that the Company shall not be obligated to comply with the provisions of this Section 2.6 with respect to the issuance of any Exempted Units. In such event, the Company shall provide written notice to each Investor Member of such anticipated issuance no later than fifteen (15) Business Days prior to the anticipated issuance date. Such notice shall set forth the material terms and conditions of the issuance, including (A) the type of each New Security, (B) the proposed purchase price for the New Securities, (C) the anticipated amount of such New Securities (including the maximum amount of such New Securities available for purchase or subscription by the applicable Investor Member), (D) the identity of the proposed purchaser(s), (E) the anticipated issuance date, (F) a reasonably detailed summary of the rights and obligations of such New Securities, and (G) any other material terms and conditions. Each Investor Member, upon delivery of written notice thereof to the Company no later than five Business Days before the anticipated issuance date (an “**Election Notice**”), shall have the right, but not the obligation, to purchase up to its *pro rata* portion based on the aggregate number of Common Units held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a)) at the same price (including any underwriting discounts or sales commissions), on the same terms and conditions (including, (x) if more than one type of New Security is issued, each type of New Security in the same proportion offered and (y) to the extent such New Securities are offered for consideration (or the exercise price of which is to be paid in consideration) other than cash, the cash equivalent thereof) and at the same time as the New Securities are proposed to be issued by the Company; provided that an Investor Member’s written election to purchase New Securities set forth in an Election Notice shall be irrevocable. Such Election Notice shall also include the maximum number of New Securities the applicable Investor Member would be willing to purchase in the event any other Investor Member elects to purchase less than its *pro rata* portion of such New Securities. If any Investor Member elects not to purchase its full *pro rata* portion of such New Securities, the Company shall allocate any remaining New Securities among those Investor Members (*pro rata* in accordance with the aggregate number of Common Units then held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a))) electing to purchase New Securities in excess of their respective full *pro rata* portion of such New Securities.

In the event Investor Members do not purchase all such New Securities in accordance with the procedures set forth in Section 2.6(a), the Company shall have 90 days (or, if such issuance is subject to regulatory approval, 180 days) after the expiration of the anticipated issuance date to sell to other Persons the remaining New Securities at a price no less than that offered to each Investor Member, and otherwise upon terms and conditions no more favorable in the aggregate to the purchasers of such New Securities than were specified in the Company’s notice to the Investor Members pursuant to Section 2.6(a). If the Company fails to sell such New Securities within 90 days (or, if such issuance is subject to regulatory approval, 180 days) after

the expiration of the anticipated issuance date provided in the notice given to Investor Members pursuant to Section 2.6(a), the Company shall not thereafter issue or sell New Securities without

first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(c) In connection with the issuance and sale of New Securities subscribed for by the Investor Members pursuant to the preemptive rights provisions of this Section 2.6, the Board may, in its sole and reasonable discretion, impose such other reasonable and customary terms and procedures, such as setting a closing date and rounding the number of the New Securities to be issued to any subscriber to the nearest whole number. Notwithstanding anything to the contrary in this Section 2.6, the Company may terminate an offering of New Securities at any time prior to the closing of such offering, whereupon the Company shall have no obligation or liability to any Investor Member, even if such Investor Member had elected previously to participate in such offering. In the event of such termination, (i) the Company shall provide written notice thereof to the Investor Members and (ii) the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(d) The election by an Investor Member not to exercise its preemptive rights under this Section 2.6 in any one instance shall not affect its right (other than in respect of a reduction in its percentage holdings) as to any future issuances under this Section 2.6. Any sale of New Securities by the Company without first giving the Investor Members the rights described in this Section 2.6 shall be void and of no force and effect. Notwithstanding the foregoing or anything to the contrary in this Section 2.6, in the event the Board reasonably determines in good faith that time is of the essence in completing any issuance of New Securities, the Company may proceed to complete such issuance without first complying with this Section 2.6 so long as (i) the Company complies with the notice requirements of Section 2.6(a) no later than 10 Business Days following such issuance, and (ii) provision is made in such issuance such that within 30 days following the consummation of such issuance, either (x) the purchaser(s) of the New Securities will be obligated to transfer that portion of such New Securities to any Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 or (y) the Company shall issue an incremental amount of such New Securities to those Investor Members properly electing to participate in such issuance pursuant to this Section 2.6, in each case of (x) and (y), so that, taking into account such previously-issued New Securities and any such additional New Securities, as applicable, each Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 will have had the right to purchase or subscribe for New Securities in a manner consistent with the allocation and upon the same economic and other terms provided for in this Section 2.6 as if the Company first complied with the procedures of this Section 2.6, so as to achieve the same economic effect and percentage ownership position as if such offer would have been made prior to such transfer or issuance.

(e) As a condition to the issuance of any New Securities to an Investor Member pursuant to this Section 2.6, the Investor Member shall be required to execute (i) a subscription agreement containing customary representations, warranties, and covenants (including a representation that such Investor Member is an “accredited investor”, as such term is

defined in Rule 501(a) of Regulation D under the Securities Act), (ii) a Joinder Agreement pursuant to Section 7.5 herein and (iii) such other agreements, documents, and undertakings as the Board may reasonably request.

(f) The Company shall not issue New Securities unless the Board has reasonably determined in good faith that the consideration acquired in exchange therefor, whether in the form of cash or otherwise (in whole or in part), is the fair value of such New Securities.

ARTICLE III. CONTRIBUTIONS BY

MEMBERS

Section 3.1. Initial Capital Contributions. The Members have made, on or prior to the Effective Date, Capital Contributions and, in exchange, the Company has issued to the applicable Members the number of Preferred Units and Common Units set forth adjacent to the applicable Member's name on Schedule 1 hereto (the "**Capital Contributions**"). The Board shall cause the books and records of the Company to be amended from time to time, without the consent of any Member or any other Person, to reflect any issuance, Transfer, or forfeiture of Units.

Section 3.2. Intended Tax Treatment. The Members agree that for U.S. federal income tax purposes, the transfer by the Anywhere Member of the Assigned Assets (as defined in the Assignment and Assumption Agreement, dated April 1, 2025, between Anywhere Member and the Company) to the Company, together with the purchase by TRG Member of the Purchased Units (as defined in the TRG Company Subscription Agreement), shall be treated in a manner consistent with the formation of the Company as a new partnership in accordance with Rev. Rul. 99-5, 1999-1 CB 434, Situation 1. More specifically, TRG Member is treated as purchasing an undivided interest in each of the Company's assets directly from Anywhere Member and, immediately thereafter, TRG Member and Anywhere Member are treated as contributing their respective undivided interests in those assets to the Company, a newly formed partnership, in exchange for ownership interests in the Company. No party hereto shall take any position inconsistent with the foregoing tax treatment characterizations unless otherwise required by a final "determination" (as defined in Section 1313(a) of the Code).

Section 3.3. Additional Capital Contributions. No Member shall be obligated to make additional Capital Contributions to the Company.

ARTICLE IV. DISTRIBUTIONS TO

MEMBERS

Section 4.1. Distributions.

Semi-Annual Distributions of Available Cash. Subject to Section 4.2, (x) except in the event of a Sale Transaction or Liquidation or (y) unless otherwise determined by the Board (including the approval of the TRG Designee), if the Company's net income in the trailing 12-month period was negative, (i) promptly, but in any event within 45 days, following June 30th and December 31st of each Fiscal Year, the Board shall determine the amount of Available Cash

and other property to be distributed to the Members (such Available Cash and other property to be distributed, the **“Distributable Property”**) and (ii) promptly following such determination, the Board shall declare distributions of such Distributable Property and such distributions shall be

made to the holders of Preferred Units and Common Units on a *pro rata* basis in accordance with the number of Preferred Units and Common Units held by each of them (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like) with each such Unit being treated as a single class for these purposes.

(a) Distributions in connection with Sale Transaction or Liquidation. Subject to ARTICLE IX in connection with a Liquidation Event or Section 7.2 in connection with a Sale Transaction, in the event of any Sale Transaction or Liquidation Event, all net proceeds received by the Company shall be distributed, with such proceeds and distribution thereof giving effect to, and taking into account, any rollover, shares continuing to be held by the holders of Preferred Units or Common Units or similar result by crediting the value of such rollover or shares as consideration received by such holders, by or on behalf of the Company as promptly as practicable following such Sale Transaction or Liquidation Event, as applicable, to the Members in accordance with this Section 4.1(b), which, subject to applicable law, shall be distributed:

(i) First, 100% to the holders of Preferred Units, *pro rata* in accordance with the number of Preferred Units held by each of them, in an amount equal to the greater of (A) such holders' aggregate Capital Contribution and (B) the amount such holders would have received had they converted their Preferred Units into Common Units immediately prior to the applicable Sale Transaction or Liquidation; and

(ii) Second, 100% to the holders of Common Units on a *pro rata* basis in accordance with the number of Common Units held by each of them on an as-converted basis (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like), with each such Unit being treated as a single class for these purposes; provided that, notwithstanding the foregoing, no Common Units received upon conversion of Preferred Units shall be eligible to receive proceeds under this clause (ii) to the extent such Preferred Units received payments in clause (i) above.

(b) The Board of Managers may, at its sole discretion, make adjustments to the distributions made pursuant to this ARTICLE IV to give effect to the economic interests of the Members in the Company.

Section 4.2. Tax Distributions. To the extent there is Available Cash, and subject to the restrictions of any of the Company's or its Subsidiaries' then-applicable debt financing agreements (the "**Applicable Restrictions**"), at least five days before each date prescribed by the Code for a calendar year corporation to pay quarterly installments of estimated tax, the Company shall distribute to each Member an amount of cash specified in the immediately succeeding sentence (each such distribution, a "**Tax Distribution**"). With respect to each Member, the amount of such Tax Distribution that it is entitled to under this Section 4.2 (subject to the Applicable Restrictions) shall be equal to the product of (a) the highest combined marginal U.S. federal and applicable state and/or local statutory tax rate applicable to a corporation doing business in New York City, New York, including pursuant to Section 1411 of the Code (the

“Assumed Tax Rate”), in each case taking into account all jurisdictions in which the Company is required to file income tax returns and the relevant apportionment information, in effect for the applicable calendar quarter (making an appropriate adjustment for any rate changes that take place during such period and taking into

account the character of the income) and (b) the net taxable income (which shall include gross or net income allocations of items of Profit or Loss and guaranteed payments for the use of capital) allocated to such Member for the calendar quarter to which the Tax Distribution relates, in each case as determined in good faith by the Board. Tax Distributions made to a Member shall constitute an advance on distributions to be made to such Member pursuant to Section 4.1(a) or Section 4.1(b), as applicable. If, at any time after the final Tax Distribution has been distributed pursuant to the previous sentence with respect to any tax year, the aggregate Tax Distributions made to any Member with respect to such tax year are less than the amount of Tax Distributions that such Member would have been entitled to receive under this Section 4.2, calculated on the basis of the entire tax year as a whole (a “**Shortfall Amount**”), then the Company shall (subject to the Applicable Restrictions) distribute cash to the Members in proportion to and to the extent of each Member’s respective Shortfall Amount for such tax year before the 75th day of the next succeeding tax year. For the avoidance of doubt, no Member shall be entitled to a distribution pursuant to this Section 4.2 in connection with any income recognized by any Member with respect to the issuance or vesting of such Member’s Units. In the event of a Sale Transaction or a sale of assets by the Company outside the ordinary course of business that involves a full or partial liquidity event for Members, the Board may determine whether a Tax Distribution should be made with respect to taxable income or gain recognized in connection with such event. The Board may also modify the application of this Section 4.2 to take into account issues raised by non-U.S. taxes and issues raised by the alternative minimum tax, U.S. withholding taxes, and composite state tax returns in a manner consistent with the intent hereof.

Section 4.3. Distributions of Capital. Except as expressly provided herein, no Member shall (a) receive any recoupment or payment on account of or with respect to the Capital Contributions made by it pursuant to this Agreement, (b) be entitled to interest on or with respect to any Capital Contribution, (c) be entitled to withdraw any part of such Member’s Capital Contributions or (d) be entitled to receive any distributions from the Company.

Section 4.4. Withholding Taxes with Respect to Members. The Company shall comply with any withholding requirements under Federal, state, and local law (taking into account any available exemptions, including exemptions based on IRS form W-9 and/or other appropriate IRS forms provided by the Members) and shall remit any amounts withheld to, and file required forms with, the applicable jurisdictions. All amounts withheld from Company revenues or distributions by or for the Company pursuant to the Code or any provision of any Federal, state, or local law, and any taxes, fees or assessments levied upon the Company, shall be treated for purposes of this ARTICLE IV as having been distributed to those Members whose identity or status caused the withholding obligations, taxes, fees, or assessments to be incurred. If the amount withheld was not withheld from the affected Member’s actual share of cash available for distribution, the Board, on behalf of the Company, may, at their option, (a) require such Member to reimburse the Company for such withholding or (b) reduce any subsequent distributions to which such Member is entitled by the amount of such withholding. Each Member agrees to promptly furnish the Company with such representations and forms as the Board shall reasonably request to assist the Board in determining the extent of, and in fulfilling, the Company’s withholding obligations, if any. As soon as practicable after the Board becomes aware that any withholding requirements may apply to a Member, the Board shall advise the Member of such

requirements and the anticipated effects thereof. Such Member shall pay or reimburse to the Board and the Company

all identifiable costs or expenses (including but not limited to taxes, interest, penalties, or additions to tax and any related professional fees) caused by or resulting from withholding tax requirements applicable with respect to such Member. For purposes of this Section 4.4, estimated taxes required under applicable law to be paid by the Company with respect to income allocated or distributions made to a Member shall be treated as withholding taxes with respect to that Member. The provisions under this Section 4.4 shall survive the termination of this Agreement and/or the dissolution of the Company.

Section 4.5. Limitation On Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Units if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

Section 4.6. Offset. Whenever the Company is to pay any sum to any Member, any amounts such Member owes the Company or any Subsidiary pursuant to this Agreement or otherwise, as determined by the Board, may be deducted from such sum before payment, to the extent permitted by applicable law.

ARTICLE V.

POWERS, RIGHTS AND DUTIES OF MEMBERS; MANAGEMENT

Section 5.1. Board of Managers.

(a) Composition; Initial Managers.

(i) The Board shall initially consist of five individuals, and thereafter, shall consist of such number as the majority of Members (including the approval of the TRG Member), voting as a single class pursuant to Section 5.2, may establish from time to time (but subject to the TRG Member's right to designate the TRG Designee as set forth in this Section 5.1(a)(i)). Subject to this Section 5.1(a), the Managers shall be elected at the annual meeting of Members, voting as a single class pursuant to Section 5.2. Managers need not be Members of the Company or residents of the State of Delaware. Subject to the remaining provisions of this Section 5.1, the Board shall be composed of: (A) four individuals nominated by (I) the Anywhere Member for so long as the Anywhere Member holds more than 50% of the outstanding Units (the "**Anywhere Designees**") or (II) if the Anywhere Member does not hold more than 50% of the outstanding Units, a majority of the Members, voting as a single class pursuant to Section 5.2, and (B) one individual nominated by the TRG Member (the "**TRG Designee**") for so long as the TRG Member holds at least (x) 5% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization).

Each of the individuals listed on Schedule 2 to this Agreement has been elected to serve as a Manager, with effect from the Effective Date.

(ii) Each individual elected to serve on the Board in accordance with this Section 5.1 shall serve until a successor is duly elected to serve in his or her stead in accordance with Section 5.1(c), or until his or her removal in accordance with Section 5.1(b), voluntary resignation, death, or disability, as applicable.

(iii) The Chairperson of the Board, if any, shall be designated by vote of a majority of the Managers, and shall as of the Effective Date be Cordell Parrish.

(b) Removal. The Anywhere Member may remove any Anywhere Designee at any time with or without cause and shall have the right to nominate replacements therefor. The TRG Member may remove the TRG Designee at any time with or without cause and shall have the right to nominate a replacement therefor.

(c) Vacancies. Any vacancy in the Board, however occurring, including a vacancy resulting from an enlargement of the Board, may only be filled by vote of the holders of a majority of the Units then entitled to designate such Managers pursuant to Section 5.1(a). Actions taken at a duly convened Board meeting or by written consent when a vacancy exists shall not affect the validity of such action.

(d) Quorum; Required Vote for Board Action. Each Manager serving on the Board shall be entitled to cast one vote in connection with each matter submitted for the approval, adoption, or consent of the Board (whether at a meeting or by written consent). At any meeting of the Board, the presence of a majority of the Managers, including the TRG Designee, shall constitute a quorum of the Board; provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. All decisions of the Board shall require the affirmative vote of a majority of the votes ascribed to all Managers present in person, by proxy, or by telephone at any meeting of the Board at which a quorum is present.

(e) Location; Order of Business. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Board.

Meetings of the Board; Notices. Regular meetings of the Board shall be held at least once per calendar quarter at such places as shall be designated from time to time by resolution of the Board. Special meetings of the Board may be called by any Manager on at least 48 hours' notice to each other Manager, with such notice containing a statement of the purposes for such special meeting. Notice of a meeting of the Board need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting, which waiver or consent need

not specify the purpose of the meeting, or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack

of notice to such Manager. All such waivers, consents and approvals shall be filed with the Company records or made a part of the minutes of the applicable meeting.

(f) Reimbursement; Compensation; Insurance. All Managers shall be entitled to be reimbursed by the Company for their respective reasonable out-of-pocket costs and expenses incurred in the course of their services as such, including travel expenses in accordance with the Company's travel reimbursement policies. The Board shall maintain, or cause to be maintained, at the expense of the Company, a customary insurance policy or policies providing liability insurance on commercially reasonable terms and in amounts satisfactory to the Board for Managers (and any member of any committee of the Board), officers, employees, or agents or fiduciaries of the Company, and each Manager and Officer shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any Manager or Officer under such policy or policies.

(g) Committees of the Board.

(h) *Committees.* The Board may, by resolution passed by a majority of all of the Managers, designate one or more committees, including an audit, compensation, disclosure, governance, credit, executive, and nomination committee. Each committee shall consist of the number of Managers as determined by the Board, and each of the Investor Members shall have proportionate representation on all such committees consistent with their respective Board designation rights set forth in Section 5.1. Any such designated committee shall have and may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such resolution.

(ii) *Committee Proceedings; Quorum; Voting.* Any committee designated in accordance with this Section 5.1(h) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or Board. At every meeting of any such committee, the presence of both (i) a majority of all the members thereof and (ii) the TRG Designee shall constitute a quorum (provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting), and the affirmative vote of a majority of the members present at any meeting at which a quorum is present shall be necessary for the adoption of any resolution.

Alternate Committee Members. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not

constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

(i) Anywhere Member Operational Authority. Subject to Section 5.11 and for so long as the Anywhere Member holds more than 50% of the outstanding Units, the day-to-day business and affairs of the Company shall be managed by the Anywhere Member (until the TRG Call Option Closing) together with the Officers of the Company, without the need to convene meetings of the Members or the Board (other than regular meetings of the Board pursuant to Section 5.1(f)) and except as otherwise expressly reserved for the Members or the Board as set forth in this Agreement or pursuant to applicable law).

(i) Subsidiary Governance. The Company and each Member acknowledge that the Company may from time to time form or acquire Subsidiaries. Unless otherwise determined by the Board (including the approval of the TRG Designee), the Company's governance arrangements and rules as set out in this Agreement, including in this ARTICLE V, shall apply *mutatis mutandis* to the governance arrangements and rules pertaining to any current or future Subsidiaries, including the composition, quorum, and voting provisions of the governing body (and each committee thereof) of each such Subsidiary.

Section 5.2. Meetings of the Members.

(a) Place of Meetings. All meetings of the Members shall be held at the principal office of the Company, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices (or waivers of notice) thereof.

(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement (including in Section 5.1(d)), the presence of the Majority Holders (including the TRG Member) shall constitute a quorum at any meeting of Members; provided that, if the TRG Member fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Member shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. The affirmative vote of the holders of a majority of the Voting Units so present or represented at such meeting, voting together as a single class, shall constitute the act of the Members. No matter shall require the approval of any separate class of Units, except to the extent required by mandatory, non-waivable provisions of the Delaware Act. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

Annual Meetings. An annual meeting of the Members for the election of Managers to succeed those Managers serving on the Board whose terms expire and for the transaction of such other business as may properly be considered at the meeting may be held at such place, within or without the State of Delaware, on such date, and at such time as the Board shall fix and set forth in the notice of the meeting; provided that, until such time as a meeting of Members shall be called in accordance with this Section 5.2(c), the Managers shall continue to serve until their resignation or removal in accordance with Section 5.1. Annual meetings are not

required for any purpose and are not envisioned to occur. Rather, in lieu of annual meetings, the Members may elect Managers by written consent.

(c) Record Date.

(i) The Board shall give at least five days' notice of any meeting of the Members of the Company. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or entitled to consent to any matter, or entitled to exercise any rights in connection with any change, conversion, or exchange of Units, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting. If no record date is fixed by the Board, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be the close of business on the day next preceding the day on which notice of such meeting is given or, if notice is waived in accordance with this Agreement, the close of business on the day next preceding the day on which the meeting of Members is held.

(ii) If action without a meeting is to be taken, the Board may fix a record date for determining Members entitled to consent in writing to such action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days subsequent to the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, to its principal place of business, or to an Officer of the Company having custody of the book in which proceedings of meetings of Members are recorded.

(iii) A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 5.3. Provisions Applicable to All Meetings. In connection with any meeting of the Board or any committee thereof or any meeting of the Members, the following provisions shall apply:

(a) Waiver of Notice Through Attendance. Attendance of a Person at such meeting (including attendance by telephone pursuant to Section 5.3(d)) shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Proxies. A Manager or committee member may vote at a Board or committee meeting by a written proxy executed by that Person and delivered to another Manager or committee member. A Member entitled to vote at a Members meeting may vote at a Members

meeting by a written proxy executed by that Person and delivered to the Secretary. A proxy shall be revocable unless it is stated to be irrevocable.

(b) Action by Written Consent. Any action required or permitted to be taken at such a meeting may be taken without a meeting and without a vote, if a consent or consents in writing, setting forth the action or actions so taken, is signed by such Managers or members of a committee of the Board or the Members, as applicable, required to constitute a quorum and carry the vote at any duly convened meeting thereof; provided that any proposed resolutions for a written consent shall be substantially simultaneously provided to all Managers, members of a committee of the Board or the Members, as applicable.

(c) Meetings by Telephone. Managers, members of any committee of the Board, or the Members, as applicable, may participate in and hold any meeting by means of conference telephone, video conference, or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and the votes of any Managers, members of any committee of the Board, or the Members, as applicable, participating by conference telephone, video conference, or similar communications equipment shall be given full effect.

Section 5.4. Officers. The Board may appoint certain agents of the Company to be referred to as “officers” of the Company (“**Officers**”) and designate such titles (such as Chief Executive Officer, President, Vice-President, Secretary, and Treasurer) as are customary for corporations under Delaware law, and such Officers shall have the power, authority, and duties described by resolution of the Board or as is customary for each such position. In addition to or in lieu of Officers, the Board may authorize any person to take any action or perform any duties on behalf of the Company (including any action or duty reserved to any particular Officer) and any such person may be referred to as an “authorized person.” An employee or other agent of the Company shall not be an authorized person, unless specifically appointed as such by the Board. Duly elected and designated Officers shall have primary responsibility for the day-to-day operations of the Company, subject to oversight by the Board. Without limiting anything contained herein, the Officers shall provide the Board with information, and shall consult with the Board as the Board may reasonably request, with respect to the operations of the Company and its Subsidiaries. In furtherance of the foregoing, the Officers shall provide periodic development and production reports as the Board may reasonably request and full access to all financial information.

Section 5.5. Statement and Agreement Regarding Fiduciary Duties.

(a) General Rule. The Members are sophisticated investors who have willingly chosen to enter into this Agreement to memorialize and reflect their agreements relating to, among other things, the governance of the Company, including the duties that Managers and Controlling Members owe to the Company and the Members. The Members agree that this Agreement and the certificate, and no other agreement, document, instrument, or law, contain the entire agreement among the Company, the Members, and the Managers with respect to the governance of the Company and the duties that Managers and Controlling Members owe to the Company and the Members. Accordingly, with the intent that this Agreement and the contractual obligations set forth herein serve as the sole basis of establishing the governance

obligations of the Managers and the Members (including the Controlling Members), the Members and the Company agree that, to the fullest extent permitted by the Delaware Act, fiduciary duties of Managers and Controlling Members are hereby eliminated and implied covenants and other standards of conduct that are not

expressly provided in this Agreement shall not apply and are hereby waived. Without limiting the foregoing, to the fullest extent permitted by the Delaware Act, a person, in performing his duties and obligations as a Manager under this Agreement, shall be entitled to act or omit to act at the direction of the Members that designated such person to serve on the Board, considering only such factors, including the separate interests of the Members designating such Manager, as such Manager or Members choose to consider. Any action of a Manager or failure to act, taken or omitted in good faith reliance on the foregoing provisions shall not, as between the Company and the other Members, on the one hand, and the Manager or Members designating such Manager, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable law) on the part of such Manager or Members of the Company or any other Manager or Member. Whenever in this Agreement a Manager or Controlling Member is permitted or required to make a decision in such Manager or Controlling Member's "good faith" or under another express standard, the Manager or Controlling Member, as applicable, shall act under such express standard and shall not be subject to any additional or different standard imposed by this Agreement or any other applicable law. Issuances of securities made in accordance with Section 2.6 shall be deemed not to be a related party transaction regardless of the Members who elect to participate in the particular issuance and, therefore, shall not trigger any duties (such as enhanced fiduciary duties), other than compliance with the contractual terms of Section 2.6 and the implied duty of good faith and fair dealing that is a part of every Delaware limited liability company agreement.

(b) Corporate Opportunities. Each Manager and each Member shall have the right to have financial interests in, govern, control, provide services to, engage in, and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company and its Subsidiaries, or deemed to be competing with the Company or its Subsidiaries, on its own account, or in partnership with, or as an employee, manager, officer, director, member, controlling person, equityholder, general or limited partner, or shareholder of any other Person, with no obligation to offer to the Company or any of its Subsidiaries or any other Member the right to participate therein. In the event that any Manager or Member acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company, no such Manager and no such Member shall have any duty (fiduciary, contractual, or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries or any other Member, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its respective Subsidiaries or any other Member (or their respective Affiliates) under any theory by reason of the fact that such Manager or any such Member, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of its Subsidiaries or any other Member. The Company hereby renounces any interest or expectancy in any business opportunity, transaction, or other matter in which any Member participates or desires to participate (each such business opportunity is referred to as a **"Renounced Business Opportunity"**). The Company acknowledges that such Renounced Business Opportunities may involve transactions or ventures that compete directly with the Company's or its Subsidiaries' business.

Acknowledgment and Waiver. Each Member hereby agrees that (i) the terms of this Section 5.5, to the extent that they eliminate or modify a duty or other obligation that

a Manager may have to the Company or any other Member under the Delaware Act or other applicable law, are reasonable in form, scope, and content; and (ii) the terms of this Section 5.5 shall control to the fullest extent possible if it is in conflict with a duty, if any, that a Manager may have to the Company or another Member under the Delaware Act or any other applicable law. Each Member waives, to the fullest extent permitted by the Delaware Act, any duty or other obligation, if any, that a Member may have to the Company or another Member, pursuant to the Delaware Act or any other applicable law, to the extent such waiver is necessary to give effect to the terms of this Section 5.5. The Members acknowledge, affirm, and agree that (i) the Members would not be willing to make any investment in the Company, and no person designated by the Members to serve on the Board would be willing to so serve, in the absence of this Section 5.5, and (ii) they have reviewed and understand the provisions of §§18-1101(b) and (c) of the Delaware Act.

Section 5.6. Exculpation. No Manager or Officer in his capacity as such and no Manager or Officer who is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise (each, an “**Indemnified Person**”) shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his or her capacity as such, except for (a) liability for acts that involve fraud, willful misconduct, or bad faith and (b) liability with respect to any transaction from which such Person derived a personal benefit in violation of this Agreement, in each case described in clauses (a) and (b) preceding, as determined by a final, non-appealable order of a court of competent jurisdiction or arbitrator. Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by law, the Company or any Member, as applicable, shall bear the burden of establishing a prima facie case that a Manager or Officer breached the standard of care set forth above in this Section 5.6.

Section 5.7. Indemnification of Managers, Officers, Etc. Subject to the limitations set forth in this ARTICLE V, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral, or investigative (hereinafter a “**Proceeding**”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Manager or while an Officer or Manager is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise shall be, except as permitted below in this Section 5.7, indemnified by the Company to the fullest extent permitted by the Delaware Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against judgments, penalties

(including excise and similar taxes and punitive damages), fines, settlements, and reasonable expenses (including reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this ARTICLE V shall continue as to a Person who has ceased to serve in the capacity that initially

entitled such Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 5.7, a Person shall not be entitled to indemnification hereunder if it is determined by a non-appealable order of a court of competent jurisdiction or arbitrator that, with respect to the matter for which such Person seeks indemnification, such Person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, that such Person's actions constituted fraud, willful misconduct, or bad faith, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful; provided, however, that such Person's compliance with Section 5.5, by itself, will not be deemed to limit such Person's entitlement to indemnification hereunder. The termination of any action, suit, or Proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or Proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 5.8. Advance Payment. The right to indemnification conferred to Managers and Officers in this ARTICLE V shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person entitled to be indemnified under Section 5.7 who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this ARTICLE V and a written undertaking, by such Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this ARTICLE V or otherwise.

Section 5.9. Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board, may, but shall not be obligated to, indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the Managers and Officers under this ARTICLE V.

Section 5.10. Nonexclusivity of Rights.

The right to indemnification and the advancement and payment of expenses conferred in this ARTICLE V shall not be exclusive of any other right that an Indemnified Person indemnified pursuant to this ARTICLE V may have or hereafter acquire by vote of the Board or otherwise. If an Indemnified Person is indemnified by a Third-Party Indemnitor for a loss covered by Section 5.7 or receives from a Third-Party Indemnitor expense reimbursement or advancement of an expense covered by Section 5.8, such Third-Party Indemnitor shall be subrogated to the rights of the Indemnified Person under this ARTICLE V to recover such amount from the Company on the terms of this ARTICLE V. The Company shall not be subrogated to the rights an Indemnified Person may have against a Third-Party Indemnitor. An

Indemnified Person is not required to assert any claim for indemnification protection or expense reimbursement or advance against any Third-

Party Indemnitor prior to asserting a claim against, or receiving an indemnification or expense reimbursement payment from, the Company.

(c) The Company hereby acknowledges that the Anywhere Designees and the TRG Designees may have certain rights to indemnification, advancement of expenses, and/or insurance provided by the Anywhere Member or the TRG Member and certain of their respective Affiliates, as applicable (collectively, the “**Member Indemnitors**”). The Company hereby agrees

(i) that the Company is the indemnitor and expense advancer of first resort with respect to the Anywhere Designees and the TRG Designees (i.e., its obligations to the Anywhere Designees and the TRG Designees are primary and any obligation of the respective Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Anywhere Designees or the TRG Designees, as applicable, is secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by the Anywhere Designees and the TRG Designees and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement, to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights an Anywhere Designee or a TRG Designee may have against the applicable Member Indemnitors, as applicable, (iii) that the Company irrevocably waives, relinquishes, and releases the Member Indemnitors from any and all claims against the Member Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof, and (iv) that any Member Indemnitor shall have the right to recover from the Company to the extent that it provides indemnification to any Anywhere Designee or TRG Designee (in lieu of indemnification from the Company). The Company further agrees that no advancement or payment by the Member Indemnitors on behalf of an Anywhere Designee or a TRG Designee with respect to any claim for which such Anywhere Designee or TRG Designee has sought indemnification from the Company shall affect the foregoing and the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Anywhere Designee or TRG Designee against the Company. The Company and each of the Members acknowledge that the Member Indemnitors are express third-party beneficiaries of the terms of this Section 5.10.

Section 5.11. Matters Requiring TRG Member Approval. Notwithstanding anything to the contrary in this Agreement, neither the Board nor any Officer shall have the power or authority to effect, or agree to effect, any of the following actions with respect to the Company or any Subsidiary of the Company without the prior written consent of the TRG Member:

(a) enter into any amendment of the organizational documents of the Company or any of its Subsidiaries, including this Agreement, in a way that would disproportionately and adversely affect the TRG Member;

(b) effect any reclassification of the Units or recapitalization of the Company or any of its Subsidiaries, including by way of merger or reorganization;

effect any material change in the primary nature of the business of the Company and any of its Subsidiaries, other than any reasonable extensions thereof;

(c) effect any liquidation, winding-up or dissolution of the affairs of the Company or any of its Subsidiaries (other than the liquidation of any wholly-owned Subsidiary into the Company or into another wholly-owned Subsidiary);

(d) issue any additional equity securities or any other security convertible into or exercisable for any equity security, in each case, that are senior (including with respect to any liquidation preference) to the Common Units (except as may be necessary to effect a Sale Transaction approved in accordance with Section 7.2 and so long as the Members receive the consideration in such Sale Transaction pursuant to Section 7.2(b), including Sections 7.2(b)(i) and 7.2(b)(iv));

(e) except as is expressly contemplated by this Agreement, (i) enter into any material Anywhere Affiliate Agreement, other than the Anywhere Services Agreement, or (ii) grant any material amendment, waiver, modification, change, or consent with respect to or under any material Anywhere Affiliate Agreement, including the Anywhere Services Agreement (except to the extent such action has already been approved by the TRG Designee with respect to a particular Anywhere Affiliate Agreement pursuant to Section 5.12); provided, however, that if the Anywhere Member provides the TRG Member with reasonable prior written notice, including the proposed Anywhere Affiliate Agreement or amendment, waiver, modification, change or consent thereof, and reasonably demonstrates to the TRG Member prior to taking any action contemplated in clause (f)(i) or (f)(ii) herein that such action is either (x) consistent with the Anywhere Member's or its Affiliates' past practice with respect to the business of the Company, or (y) on arms' length terms, then the consent of the TRG Member shall not be required pursuant to this Section 5.11(f);

(f) except for the incurrence of amounts payable to the Anywhere Member or applicable Affiliate thereof in connection with the cash sweep processes of the Anywhere Member or such Affiliate thereof, as applicable, in the ordinary course of business and pursuant to the Anywhere Services Agreement, incur, create, or authorize the creation of, or issue, or authorize the issuance of or guarantee any indebtedness for borrowed money, including any indebtedness for borrowed money issued to any Member;

(g) issue any capital calls to the Members other than in accordance with Section

2.6; or

(h) enter into any agreement or understanding to do any of the foregoing. Section 5.12.

Affiliate Agreements.

(a) With respect to any Anywhere Affiliate Agreement and any amendment, restatement or waiver thereto, the TRG Designee shall have the sole and exclusive right (and no other Person, including any officer or director of the Company, shall have such right) to (i) enforce, or cause the enforcement of, any of the rights of the Company or any of its Subsidiaries under any such Anywhere Affiliate Agreements on behalf of the Company or such Subsidiary (including, without limitation, (A) exercising any applicable amendment, termination or renewal rights under such Anywhere Affiliate Agreements and (B) in respect of such Anywhere Affiliate Agreements, performing periodic reviews to ensure compliance with tax and regulatory rules and requirements,

in each case, on behalf of the Company or any of its Subsidiaries, including, without limitation, by either (I) retention and supervision of third-party advisors or (II) supervision of employees of the Company or any of its Subsidiaries) and determining whether a breach has occurred and seeking any available remedies thereunder, (ii) waive, or cause the waiver of, any rights thereunder on behalf of the Company or any of its Subsidiaries, and (iii) defend or settle, or cause the defense or settlement of, any claim or litigation thereunder on behalf of the Company or any of its Subsidiaries.

(b) The Company shall inform the TRG Designee in writing of any breach of any material obligations of the Anywhere Member or its Affiliates under any Anywhere Affiliate Agreement that cannot be cured within 10 days of such breach promptly upon becoming aware of such breach.

(c) The Company shall, promptly upon being charged therefor, inform the TRG Designee in writing of any amounts charged to the Company under the Anywhere Services Agreement in respect of costs, fees or expenses from third-party vendors, suppliers and providers of services incurred by Service Provider (as defined in the Anywhere Services Agreement) in connection with, and attributable to, Service Provider's provision of services thereunder, to the extent such costs, fees and expenses are in addition to, and not included in, the Administrative Service Fee (as defined in the Anywhere Services Agreement). Such notice to the TRG Designee shall include a copy of relevant invoices from the applicable third party.

Section 5.13. Other Obligations; Information Rights.

(a) So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Anywhere Member and its Affiliates shall continue to provide support and services to the Company pursuant to the Anywhere Services Agreement.

(b) The Board shall maintain, or cause to be maintained, at the expense of the Company, in a manner customary and consistent with good accounting principles, practices, and procedures, a comprehensive system of records, books, and accounts (which records, books, and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the Company and its Subsidiaries.

The Company shall, and shall cause each of its Subsidiaries to permit representatives and any professionals designated by the TRG Member or any other Investor Member holding at least 5% of the outstanding Units, at the Company's sole cost and expense, to have access to (and examine and copy, as applicable) the properties, facilities, corporate books and financial records of the Company and its Subsidiaries, and to their respective management, personnel, lawyers, accountants and other professional advisors, in each case at such times as such Investor Members may reasonably request; provided that no such access shall materially

interfere with the ordinary course conduct of the business of the Company or any of its Subsidiaries.

(c) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, as soon as available, but in any event within 60 calendar days after the end of each Fiscal Year of the Company: an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related unaudited statements of income of the Company and its Subsidiaries for such Fiscal Year, each prepared in accordance with GAAP.

(d) The Board will use its reasonable efforts to cause the Company's tax advisors to prepare all federal, state, and local tax returns required of the Company and to deliver copies of those returns to the Members in accordance with Exhibit B.

(e) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, promptly after the end of each fiscal quarter of each year (but in any event, shall deliver no later than 45 calendar days after such fiscal quarter), an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited statements of income for such fiscal quarter and for the year-to-date portion of the Fiscal Year which balance sheet and statements of income shall be prepared in accordance with GAAP consistently applied.

(f) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, at least 30 days prior to the first calendar day of each Fiscal Year, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, an annual budget for the next full calendar year.

(g) The Company shall deliver, or cause to be delivered, promptly following receipt of a written request from an Investor Member, all statements, reports and other documents reasonably requested by any Investor Member that may be necessary or appropriate for such Investor Member or any of its Affiliates, as applicable, to satisfy all its reporting requirements pursuant to the Exchange Act. Any information provided to any Investor Member under this Section 5.13(h) shall be contemporaneously provided to each other Investor Member.

So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member, promptly upon becoming aware thereof, information relating to any ongoing litigation, government investigation or other proceeding against the Company that, in the Company's good faith judgment, would result in material liability or material reputational harm to the Company; provided, however, in no event shall the Company be required to deliver any information that, based upon the advice of legal counsel (including internal counsel), is subject to any attorney-client privilege, would violate any

law, contract or confidentiality obligation, or in the Company's good faith judgment, that the Company may suffer any prejudice as a result of delivery such information.

Section 5.14. Uses of Cash. So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the uses of cash funds of the Company shall be consistent with historical practice and in the ordinary course of business. So long as the Anywhere Member holds more than 50% of the outstanding Units, the Company shall not, without the prior written approval of the Board and the Chief Financial Officer (or equivalent officer) of the Anywhere Member, make any investment (or series of investments) that is (i) outside of the ordinary course of business, (ii) in excess of \$500,000, or (iii) inconsistent with past practice.

Section 5.15. Non-transferability of Rights. The rights provided for in this ARTICLE V in favor of the Anywhere Member or the TRG Member, as applicable, are personal to each such Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member.

ARTICLE VI. STATUS OF

MEMBERS

Section 6.1. Relationship of Members. Each Member agrees that, to the fullest extent permitted by the Delaware Act and except to the extent expressly stated in this Agreement or in any other agreement to which each Member is a party:

(a) No Member shall have any authority to bind or act for, or assume any obligation or responsibility on behalf of, a Manager or any other Member.

(b) Any consent, approval, determination, or other action by a Member (solely in its capacity as such) shall be given or taken in the sole and absolute discretion of that Member (solely in its capacity as such) in its own best interests and without regard to the best interests of another Member or the Company or any of its Subsidiaries or the financial, tax, or other effect on a Manager, another Member or the Company, or any of its Subsidiaries.

(c) No Member is authorized to act as the agent, representative, or attorney-in-fact for any other Member or a Manager.

Each Member shall be responsible to, and shall indemnify and hold harmless, the other Members and the Company for any liabilities or expenses of any nature arising out of or resulting from breach or violation of this Section 6.1 by the breaching Member.

Section 6.2. Liability of Members. No Member or Manager shall have any personal liability whatsoever, whether to the Company, to other Members, or to the creditors of the Company, for the debts of the Company or any of its losses in excess of the amounts such Member or Manager has contributed or agreed to contribute to the Company, unless any such Member or Manager otherwise

expressly consents in writing. The foregoing shall not, however, limit the personal liability of a Member or Manager for its obligations to the Company under this Agreement

or to the Company or other Members under any other agreement to which such Member or Manager may be a party. No Member (solely in its capacity as such) or Manager shall have any implied duties to the other Member (including any implied fiduciary duty), other than the implied covenant of good faith that is part of every Delaware limited liability company agreement.

Section 6.3. Dissolution of Member. The dissolution of a Member shall not cause a dissolution of the Company, but the rights of such Member to share in the profits and losses of the Company and to receive distributions of Company funds shall, on the happening of such an event, devolve upon its trustee or successor, subject to the terms and conditions of this Agreement, and the Company shall continue as a limited liability company. The successor of such Member shall be liable for all of the obligations of such Member under this Agreement. However, in no event shall such trustee or successor become a Substitute Member, except with the prior written consent of the Board.

ARTICLE VII. TRANSFER OF UNITS

Section 7.1. Restrictions on Transfer.

(a) Each holder of Units may Transfer all or any portion of its Units, subject to and in accordance with the terms of this ARTICLE VII. Any attempted Transfer that is not in accordance with this ARTICLE VII shall be, and is hereby declared, null and void *ab initio*.

(b) No holder of Units may Transfer all or any of its Units if such Transfer would (i) subject the Company to the reporting requirements of the Exchange Act; (ii) cause the Company to lose its status as a partnership for Federal income tax purposes or cause the Company to be classified as a “publicly traded partnership” within the meaning of Code Section 7704; or (iii) violate, give rise to a default under or cause any payment to become due under, any credit agreement, guaranty or similar credit document or any other material contract to which the Company or any Subsidiary is bound.

No Member shall directly or indirectly seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Member, in any such case in a manner which would fail to comply with this ARTICLE VII if such Member had Transferred Units directly. Any holder of Units that is an Entity will be deemed to have Transferred Units held by such Entity if (i) such Entity, or any Entity that has a direct or indirect ownership interest in such Entity, issues new equity or equity-linked securities therein, or any equity or equity-linked security therein is Transferred, in each case, other than to an Affiliate of such Entity, and (ii) (x) the fair market value of the Units held by such Entity at the time of issuance or transfer described in clause (i) exceeds 30% of the fair market value of all of the assets of such Entity that is making the issuance or transfer as a whole (a “**Deemed Transfer**”) or (y) assets are contributed to, or otherwise obtained by, such Entity in

order to avoid the application of clause (x) preceding. If a Deemed Transfer occurs without the approval of the Board (including the approval of the TRG Designee), the Entity that holds Units will be deemed to have violated this ARTICLE VII, and, in addition to such rights and remedies as the Company

and other Members may have against such defaulting holder, such defaulting holder shall take all action required to void such Transfer.

Section 7.2. Sale Transaction; Right of First Refusal.

(a) Notice of Sale Transaction. Subject to Section 7.2(c), if (i) the Board or, (ii) for so long as the Anywhere Member or any of its Affiliates holds more than 50% of the outstanding Units, the Anywhere Member (or any of its Affiliates) elects to accept a written offer to effect a Sale Transaction from any Person not Affiliated with the Anywhere Member (a “**Sale Offer**”), and the Anywhere Member has not previously exercised the Anywhere Call Option, the Anywhere Member shall promptly, but in any event no later than three Business Days following its determination to accept such Sale Offer, provide written notice thereof (a “**Sale Offer Notice**”) to the TRG Member. The Anywhere Member shall have the right to require that the TRG Member participate in, vote for, consent to and raise no objections against such Sale Transaction, subject to the provisions of this Section 7.2 and provided that the TRG Member shall have at least 10 Business Days following the receipt of such Sale Offer Notice to make a Cash Election prior to the consummation of such Sale Transaction pursuant to Section 7.2(b)(iv). The Sale Offer Notice shall set forth in a reasonably detailed manner the terms and conditions of such Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing.

(b) Allocation of Consideration.

(i) All of the consideration payable to the Members in a Sale Transaction shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (ii) through (iv) below, the Company shall then promptly distribute the aggregate consideration to the Members in accordance with Section 4.1(b). Notwithstanding the foregoing, the aggregate purchase price payable to the TRG Member in any Sale Transaction shall be no less than the Anywhere Call Option Unit Price per Unit *multiplied by* the number of Units sold by the TRG Member in such Sale Transaction (for purposes of calculating the Anywhere Call Option Unit Price, treating the date of the consummation of such Sale Transaction as the date of the Anywhere Call Option Closing for purposes of the definitions of “**Anywhere Call Option Unit Price**” and “**Company Unit Price**” and treating the date of delivery of the Sale Offer Notice as the date of delivery of the Anywhere Call Option Notice for purposes of Section 7.4(f)).

With respect to any Sale Transaction, (A) the Company’s and its Subsidiaries’ expenses (including reasonable out-of-pocket costs and expenses paid in connection with such Sale Transaction), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Members) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Members

following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would

have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Members (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Members that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such Sale Transaction are all the outstanding Units.

(ii) If the Sale Transaction involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receives substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(iii) If all or any portion of the consideration payable to the Members in a Sale Transaction is in a form other than cash, the TRG Member shall have the right, upon delivery of written notice thereof to the Anywhere Member prior to the consummation of the Sale Transaction (which, for the avoidance of doubt, shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice), to elect to receive all of the consideration payable to the TRG Member in such Sale Transaction in cash in an amount equal to the value of the non-cash consideration that the TRG Member would otherwise be entitled pursuant to such Sale Transaction (and such value shall be calculated in accordance with Section 7.2(b)) (a “**Cash Election**”, and such cash consideration, the “**Cash Consideration**”). If the TRG Member makes a Cash Election, the Anywhere Member will structure the Sale Transaction in its sole discretion in a manner that provides for the TRG Member to receive the Cash Consideration, which may include a purchase by the Anywhere Member or any of its Affiliates of the TRG Member’s Units for cash, a redemption of the TRG Member’s Units by the Company for cash, or a reallocation of the consideration to be paid by the purchaser in the Sale Transaction such that the TRG Member receives only cash in respect of its Units. In the event the TRG Member delivers a Cash Election pursuant to this Section 7.2(b)(iv), the receipt of Cash Consideration in accordance with this Section 7.2(b)(iv) by the TRG Member shall be a condition to the consummation of the Sale Transaction.

(iv) If the Sale Transaction to be effected in accordance with this Section

7.2 is structured as a merger, consolidation or asset sale, each Member shall vote in favor of such merger, consolidation or asset sale and hereby waives any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale. If the Sale Transaction

to be effected in accordance with this Section 7.2 is structured as a sale of equity securities, each Member shall agree to sell all of his, her or its Units and other equity securities on the terms and conditions approved by the Board, subject to the terms of this Section 7.2.

(v) In connection with a Sale Transaction effected pursuant to this Section 7.2, the provisions of Section 7.3(b), Section 7.3(c) (with references to the Tag-Along Deadline therein being deemed to refer to the date on which the Sale Offer Notice is delivered, and provided that the consummation of the Sale Transaction shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice) and Section 7.3(e) shall apply to such Sale Transaction, *mutatis mutandis*. The Anywhere Member may amend the terms of, or terminate, any such Sale Transaction at any time prior to the consummation of such Sale Transaction at the sole discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.2).

(c) **Right of First Refusal.** If, during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date, the Board or the Anywhere Member (or any of its Affiliates) receives a Sale Offer, neither the Board nor the Anywhere Member (nor any of its Affiliates) shall accept such Sale Offer or enter into a definitive agreement with respect to any Sale Transaction contemplated thereby without first delivering a written notice (the “**ROFR Notice**”) with respect thereto to the TRG Member that (i) contains the material terms and conditions of the proposed Sale Transaction as set forth in the Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing, and (ii) provides the TRG Member with the irrevocable option, exercisable within 30 days of the date of delivery of the ROFR Notice to the TRG Member (the “**ROFR Deadline**”), to elect to acquire the Company in a Sale Transaction that is on the same (and in any event no less favorable) terms as those set forth in the Sale Offer (the “**ROFR**”). During such election period, the TRG Member shall have reasonable access to the books and records of the Company and other due diligence information as the TRG Member may reasonably request, upon reasonable prior notice and to the extent not unreasonably interfering with the business of the Company. The failure of the TRG Member to deliver an election to exercise the ROFR prior to the ROFR Deadline shall be deemed to be a waiver of the ROFR with respect to the applicable Sale Offer, and the Company and the Anywhere Member shall be entitled to accept such Sale Offer and elect to have the applicable Sale Transaction be governed by the other provisions of this Section 7.2. If the TRG Member timely elects to exercise the ROFR, the Sale Transaction with respect thereto shall be consummated in accordance with the provisions of Section 7.4(d) (other than the last sentence thereof) applicable to the TRG Call Option, which shall apply *mutatis mutandis* (treating the date of the election by the TRG Member to exercise the ROFR as the date of delivery of the TRG Call Option Notice).

Section 7.3. Tag-Along Rights.

(a) During the period beginning on the Effective Date and ending upon the earliest to occur of (x) the consummation of a Sale Transaction, (y) the Anywhere Call Option Closing and (z) the Mandatory Redemption Closing, prior to the Anywhere Member (or any other

Member other than the TRG Member, and, for purposes of this Section 7.3, references to the Anywhere Member shall include reference to any other such Member, to the extent applicable) selling, transferring, exchanging, granting a participation interest in, assigning or otherwise directly disposing of any Units to any Person other than an Affiliate of the Anywhere Member (for the avoidance of doubt, the foregoing shall not include transfers related to equity grants or profits interests grants under employee equity incentive arrangements), the Anywhere Member shall provide the TRG Member with reasonable prior written notice of such sale, transfer, exchange, grant, assignment or disposition, which notice shall include in a reasonably detailed manner (i) the amount (which may be a reasonable estimate, if applicable) and kind of consideration to be paid for each Unit that the Anywhere Member proposes to sell, (ii) the date by which the TRG Member must elect to participate (which date shall be no earlier than 10 days following the date of such notice) (the “**Tag-Along Deadline**”), (iii) the number and class of Units proposed to be sold by the Anywhere Member, (iv) the proposed date of such sale, (v) the written offer from the proposed Transferee to purchase the Units and (vi) all other material terms and conditions of such sale. The TRG Member shall, upon delivery of written notice thereof to the Anywhere Member on or before the Tag-Along Deadline, have the right to participate in and sell up to the TRG Member’s *pro rata* share of Units (which shall equal the product of (x) the number of Units the third party actually proposes to purchase multiplied by (y) a fraction, the numerator of which is the aggregate number of Units owned by the TRG Member, and the denominator of which is the aggregate number of Units owned by the Anywhere Member and the TRG Member). The sale of Units by the TRG Member shall, subject to Section 7.3(b), be on the same terms and conditions as the sale of Units by the Anywhere Member, except the purchase price to be paid to the Anywhere Member and the TRG Member for each class of Units shall, subject to Section 7.3(d), be calculated in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b). The TRG Member shall be entitled to the same kind of consideration received by the Anywhere Member (including, if applicable, equivalent rights to receive a proportionate share of any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection with the proposed transaction or non-cash consideration per Unit with the same value for such security as is proposed to be received by the Anywhere Member and any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection therewith). If the Anywhere Member has the option to elect a form of consideration to be received in the sale, then the TRG Member shall have the same option to elect the form of consideration to be received (subject to compliance with applicable securities laws).

(b) Limited Terms. To the extent requested by the Anywhere Member in connection with such sale, the TRG Member shall take all actions reasonably requested in connection with the consummation of such sale, including signing and delivering any customary agreements, instruments and other documentation to the extent consistent with (or no less favorable to the TRG Member as compared to the Anywhere Member) such agreements, instruments and other documentation as the Anywhere Member is required to sign in connection therewith; provided that the TRG Member shall only: (i) be required to make such customary fundamental representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts and ownership free and clear of any liens on such Unit, as the case may be, and customary covenants and enter into such definitive

agreements as are customary for transactions of the nature of the sale; and (ii) be obligated to join

on a *pro rata* basis (based upon the amount of consideration received) in any indemnification or other obligations that are part of the terms and conditions of the sale (other than any such obligations that relate specifically to the Anywhere Member, such as indemnification with respect to representations and warranties given by the Anywhere Member regarding its title to and ownership of a Unit), so long as all applicable indemnification obligations are on a several and not joint basis. Notwithstanding the foregoing, (A) the TRG Member shall not be required to enter into any agreements regarding non-competition, exclusivity, non-solicit, no hire or other restrictive covenants (other than customary confidentiality obligations); (B) the TRG Member shall not be required to agree to any term that purports to bind any portfolio company or investment of the TRG Member or any of its Affiliates (other than confidentiality obligations with respect to such portfolio company or investment that has been provided confidential information); (C) the TRG Member shall not be required to make any representation or warranty or agree to any covenant that is more extensive or burdensome than those made by the Anywhere Member or enter into any agreements not also executed by the Anywhere Member; and (D) the aggregate amount of liability of the TRG Member shall not exceed the proceeds received by the TRG Member in such sale, except in the case of fraud by the TRG Member. If such sale of Units by the Anywhere Member is a Sale Transaction, then the Anywhere Member will use commercially reasonable efforts to afford the TRG Member the opportunity to sell all of its Units in such Sale Transaction even if the Anywhere Member is not selling all of its Units. If the TRG Member receives equity securities that are non-marketable or illiquid as consideration for its Units in any sale pursuant to this Section 7.3, then the Anywhere Member will use commercially reasonable efforts to negotiate on behalf of the TRG Member that the rights of the TRG Member associated with such securities to achieve liquidity, including tag-along rights, registration rights, transfer rights, put rights, drag-along rights, redemption rights and other rights to achieve liquidity, will be no less favorable in any material respect than, and the obligation of the TRG Member in respect of the tag-along rights, any drag-along rights and any other covenants regarding transfers will be no more onerous in any material respect than, such rights of the Anywhere Member in respect of the securities received by the Anywhere Member as consideration for the Units held by the TRG Member in such sale (taking into account whether any such rights, obligations or restrictions are provided to the Anywhere Member based on the percentage of such securities that the Anywhere Member will hold).

Closing. The closing of the sale of the Units owned by the Anywhere Member and the TRG Member, as applicable, shall be held simultaneously at such place and on such date as approved by the Anywhere Member and the proposed purchaser, but in no event later than 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) following the Tag-Along Deadline. If, within 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) of the Tag-Along Deadline, the Anywhere Member has not completed the disposition of its Units and those of the TRG Member, as applicable, in accordance herewith, the sale to the proposed purchaser shall be prohibited and any attempt to consummate such sale shall be treated as a violation of Section 7.1; provided that such lapse of time contemplated in this sentence shall not prevent the Anywhere Member from seeking to consummate another sale to such proposed purchaser, subject to the terms and conditions of this ARTICLE VII, including complying with

this Section 7.3. The Anywhere Member may amend the terms of, or terminate, any such sale transaction at any time prior to the consummation of such sale transaction at the sole

discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.3).

(c) Allocation of Consideration.

(i) All of the consideration payable to the Anywhere Member and the TRG Member in a sale pursuant to this Section 7.3 shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (i) and (iii), below, the Company shall then promptly distribute the aggregate consideration to the Anywhere Member and the TRG Member in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b).

(ii) With respect to any sale pursuant to this Section 7.3, (A) the Company's and its Subsidiaries' expenses (including reasonable out-of-pocket costs and expenses paid in connection with such sale), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Anywhere Member and the TRG Member) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Anywhere Member or the TRG Member following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Anywhere Member or the TRG Member (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Member that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such transaction are all the outstanding Units.

If the sale pursuant to this Section 7.3 involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receive substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(d) Expenses. All reasonable costs and expenses incurred for the benefit of both the Anywhere Member and the TRG Member by the Anywhere Member, the TRG Member or the Company in connection with any proposed sale pursuant to this Section 7.3, including all attorneys' fees and charges, all accounting fees and charges, and all finders, brokerage, or investment banking fees, charges, or commissions, to the extent not paid or reimbursed by the Company or the proposed Transferee, shall be borne by the Anywhere Member and the TRG Member *pro rata* (based upon the amount of consideration received). Costs incurred by or on behalf of either the Anywhere Member or the TRG Member for its sole benefit will not be considered to be for the benefit of both the Anywhere Member and the TRG Member. The TRG Member shall not be obligated to make any out-of-pocket expenditure prior to the consummation of any sale pursuant to this Section 7.3.

Section 7.4. Purchase Rights.

(a) TRG Call Option.

(i) At any time during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date (the "**TRG Call Option Period**"), the TRG Member shall have the right, exercisable in its sole discretion (the "**TRG Call Option**"), upon delivery of written notice to the other Members (the "**TRG Call Option Notice**"), to purchase all (but not less than all) of the Units (the "**TRG Call Option Units**") then held by the other Members for the TRG Call Option Unit Price per Unit. The TRG Member's election to exercise the TRG Call Option shall be irrevocable following delivery of the TRG Call Option Notice; provided that, notwithstanding the foregoing, the TRG Member shall be entitled to withdraw its exercise of the TRG Call Option at any time prior to the TRG Call Option Closing, by providing written notice thereof (a "**TRG Call Option Withdrawal Notice**") to the other Members, (x) if the TRG Member has used good faith efforts to obtain such regulatory approvals and clearances as are required to consummate the TRG Call Option Closing in a timely manner preceding the delivery of such TRG Call Option Withdrawal Notice, and (y) the TRG Member has determined in good faith based on the advice of its outside counsel that such regulatory approvals or clearances required to permit the consummation of the TRG Call Option Closing would not be obtained prior to the TRG Call Option Outside Date. In the event the TRG Member delivers a TRG Call Option Notice, but the TRG Call Option Closing is not consummated prior to the delivery of a TRG Call Option Withdrawal Notice or on or prior to the TRG Call Option Outside Date, as applicable, the TRG Call Option shall expire. The failure of the TRG Member to deliver the TRG Call Option Notice prior to the expiration of the TRG Call Option Period shall be deemed to be a waiver of the TRG Call Option.

In the event the TRG Member delivers a TRG Call Option Notice, the TRG Member and the Anywhere Member shall (i) negotiate in good faith, and concurrently with the TRG Call Option Closing enter into, a transition services agreement pursuant to which the Anywhere Member shall, and shall cause its applicable Affiliates to, provide the Company with certain services and other assistance to be agreed between the parties (for the avoidance of doubt,

such services shall include human resources, technology, accounting and tax services, unless otherwise mutually agreed by the parties) on a transitional basis, not to exceed one year following the date of the TRG Call Option Closing, based on then-current market rates for such

services as mutually agreed between the parties, and (ii) negotiate in good faith the contribution by the Anywhere Member to the Company of any Excluded Liabilities (as defined in the Assignment and Assumption Agreement) relating to the Business (as defined in the Assignment and Assumption Agreement) and arising in the ordinary course of business as would be appropriate in the context of a whole company sale, taking into account the Excluded Assets (as defined in the Assignment and Assumption Agreement) that were not contributed to the Company under the Assignment and Assumption Agreement.

(ii) Notwithstanding anything to the contrary set forth in this Section 7.4(a), the TRG Member shall be entitled to effect the acquisition of the TRG Call Option Units through the Company, including by effecting a merger, share exchange, consolidation, recapitalization, repurchase and/or other business combination or reorganization in respect of the Company; provided that the transaction structure implemented by the parties shall be mutually agreed by the TRG Member and the Anywhere Member in good faith. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(b) Anywhere Call Option. If (i) the TRG Call Option expires unexercised or (ii) the TRG Call Option has been duly exercised in accordance with Section 7.4(a)(i), but the TRG Call Option Closing is not consummated (A) prior to the delivery of a TRG Call Option Withdrawal Notice or (B) on or prior to the TRG Call Option Outside Date, as applicable, in each case of clauses (i) and (ii), other than as a result of a breach by the other Members of their obligation to sell, or cause to be sold, all of the TRG Call Option Units pursuant to Section 7.4(a), then, at any time during the period (I) beginning on the date immediately following the later of (x) the third anniversary of the Effective Date and (y) the date on which the TRG Call Option Outside Date expires and (II) ending at 5:00 p.m., local time, New York City, New York, on the fifth anniversary of the Effective Date (the “**Anywhere Call Option Period**”), the Anywhere Member shall have the right, exercisable in its sole discretion (the “**Anywhere Call Option**”), upon delivery of written notice to the TRG Member (the “**Anywhere Call Option Notice**”), to purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member’s discretion)) all (but not less than all) of the Units (the “**Anywhere Call Option Units**”) then held by the TRG Member and its Affiliates and Transferees, as applicable, for the Anywhere Call Option Unit Price per Unit. The Anywhere Member’s election to exercise the Anywhere Call Option shall be irrevocable following delivery of the Anywhere Call Option Notice. In the event the Anywhere Member delivers an Anywhere Call Option Notice, but the Anywhere Call Option Closing is not consummated on or prior to the Anywhere Call Option Outside Date, the Anywhere Call Option shall expire. The failure of the Anywhere Member to deliver the Anywhere Call Option Notice to the TRG Member prior to the expiration of the Anywhere Call Option Period shall be deemed to be a waiver of the Anywhere Call Option.

(c) Mandatory Redemption.

If (A) the Anywhere Call Option has not been duly exercised in accordance with Section 7.4(b) prior to the expiration of the Anywhere Call Option Period, (B) the Anywhere Call Option has been duly exercised in accordance with Section 7.4(b), but the

Anywhere Call Option Closing has not occurred on or prior to the Anywhere Call Option Outside Date, in each case of clauses (A) and (B), other than as a result of a breach by the TRG Member of its obligation to sell, or cause to be sold, all of the Anywhere Call Option Units pursuant to Section 7.4(b), or (C) the Company has not consummated (or entered into a bona fide definitive agreement to consummate) a Sale Transaction, then, promptly following the latest of (I) the fifth anniversary of the Effective Date, (II) the Anywhere Call Option Outside Date or (III) the termination of any definitive agreement with respect to a Sale Transaction previously entered into prior to the expiration of the Anywhere Call Option Period (such date, the “**Mandatory Redemption Date**”), and in any event no later than the Mandatory Redemption Outside Date, the Anywhere Member, the Anywhere Parent or their respective Affiliates shall purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member’s discretion)) each of the Units then held by the TRG Member and any of its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (such transaction, a “**Mandatory Redemption**”).

(i) Company Repurchase. In the event that the Anywhere Member (or applicable Affiliate thereof) fails to pay, or cause to be paid, to the TRG Member the Mandatory Redemption Unit Price for each Unit to be sold in connection with a Mandatory Redemption in accordance with the last sentence of Section 7.4(d), at the time that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d), the TRG Member shall have the right, exercisable in its sole discretion, upon delivery of written notice to the Company, to require the Company to repurchase all of the Units then held by the TRG Member and its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (plus any Additional Interest thereon). The provisions applicable to the Mandatory Redemption under Section 7.4(d) shall apply *mutatis mutandis* to the Company’s repurchase under this Section 7.4(c)(ii); except that the closing of the Company’s repurchase shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 15 days following the date such written notice is delivered to the Company. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(ii) Additional Interest. The Mandatory Redemption Unit Price shall be increased by an amount equal to 9% per annum, compounding quarterly, which amount shall cumulate and accrue on a daily basis during the period from the date that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d) through and including the date of the actual Mandatory Redemption Closing (such amount, the “**Additional Interest**”).

Anywhere Parent Guaranty. Anywhere Parent hereby fully, irrevocably and unconditionally guarantees the full, complete and timely performance of all agreements, covenants and obligations of the Anywhere Member and its Affiliates in respect of the Mandatory Redemption pursuant to this Section 7.4(c), including the payment of the Mandatory

Redemption Price and the Additional Interest, and consummation of the Mandatory Redemption Closing, in each case, when and to the extent that the Mandatory Redemption or the Additional Interest shall become due and payable, or performance of the same shall be required in accordance with the terms hereof and subject to any and all limitations on Anywhere Member's and its Affiliates' agreements, covenants and obligations under this Section 7.4(c). Anywhere

Parent's guaranty constitutes a guaranty of performance and payment when due and not of collection and is not conditional or contingent upon any attempt to obtain performance by or to collect from, or pursue or exhaust any rights or remedies against, the Anywhere Member or its Affiliates.

(iii) If any of the Anywhere Member, the Anywhere Parent, or any of their respective Affiliates or the Company fails to consummate the Mandatory Redemption pursuant to the terms of this Section 7.4, then such parties shall be liable for any reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the TRG Member in connection with any action or Proceeding to enforce the TRG Member's rights under this Section 7.4(c). The remedies provided in this Section 7.4(c) are non-exclusive and the TRG Member shall be entitled to any other remedies available at law or in equity upon any breach of any of the provisions in this Section 7.4(c).

(d) Closing. The TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 60 days following the date of the TRG Call Option Notice, Anywhere Call Option Notice or Mandatory Redemption Date, as applicable; provided that, in the event that (i) the Company EBITDA and the TitleOne EBITDA have not been finally determined pursuant to Section 7.4(f) prior to the expiration of such 60-day period, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after such amounts are finally determined pursuant to Section 7.4(f), or (ii) any regulatory approvals or clearances are required to permit the consummation of any transaction contemplated by this Section 7.4, including, but not limited to, regulatory approvals and clearances under applicable antitrust law, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after all such approvals and clearances have been received, but in each case of clauses (i) and (ii) of this proviso, in no event later than one year following the delivery of the TRG Call Option Notice (the "**TRG Call Option Outside Date**") or the Anywhere Call Option Notice (the "**Anywhere Call Option Outside Date**") or the Mandatory Redemption Date (the "**Mandatory Redemption Outside Date**"), as applicable. The place for the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall be the principal office of the Company or at such other place as the parties thereto shall mutually agree. At the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, the Members purchasing Units shall pay, or cause to be paid, to the Members selling Units an amount in cash equal to the TRG Call Option Unit Price per each Unit to be sold under the TRG Call Option, Anywhere Call Option Unit Price per each Unit to be sold under the Anywhere Call Option or Mandatory Redemption Unit Price per each Unit to be sold under the Mandatory Redemption, as applicable, by wire transfer or immediately available funds.

(e) Support. In connection with any Put/Call Transaction, each Member shall take or cause to be taken all actions reasonably requested by each other Member in order to expeditiously consummate the applicable Put/Call Transaction, including executing,

acknowledging and delivering a customary sale and purchase agreement, transfer agreement, and other documents or instruments as may be reasonably requested and otherwise cooperating with any reasonable request made by the other Members. Each Member purchasing or selling Units

pursuant to a Put/Call Transaction shall: (i) make such customary representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts, ownership free and clear of any liens, transfer of the applicable Units and no brokers or other finders fees; and (ii) bear all costs incurred on its own behalf in connection with any Put/Call Transaction.

(f) **EBITDA Calculation.** Within 30 days following the delivery of a ROFR Notice, TRG Call Option Notice or Anywhere Call Option Notice or the Mandatory Redemption Date, as applicable, the Board and the Board of Managers of Over Under Title LLC shall deliver to the TRG Member a proposed calculation of the Company EBITDA and the TitleOne EBITDA, as applicable, which shall be determined by the Board and the Board of Managers of Over Under Title LLC, as applicable, in good faith using the same valuation methodologies and accounting principles, practices, procedures, policies and methods used in the determination of the purchase price under the TRG Company Subscription Agreement and TRG TitleOne Subscription Agreement, as applicable (the “**Valuation Methodologies**”), together with such reasonable documentation (including supporting calculations and schedules) used by the Board and the Board of Managers of Over Under Title LLC in connection with the preparation of such calculations. Unless the TRG Member has delivered to the Board a written objection to, and alternative calculation of, such proposed Company EBITDA and TitleOne EBITDA within 15 days after delivery thereof (an “**Objection Notice**”), the Company EBITDA and the TitleOne EBITDA proposed by the Board and the Board of Managers of Over Under Title LLC shall be final and binding on the Members. During such 15-day period, the TRG Member and/or its accountants shall have reasonable access to the books and records of the Company and Over Under Title LLC and other documentation relating to the calculations of the Company EBITDA and the TitleOne EBITDA as the TRG Member may reasonably request and to the extent not unreasonably interfering with the business of the Company or of Over Under Title LLC. If the TRG Member delivers an Objection Notice within such 15-day period, the Anywhere Member and the TRG Member shall negotiate in good faith to resolve such objections within twenty (20) days after the delivery of the Objection Notice (the “**Resolution Period**”). If the Anywhere Member and the TRG Member are unable to resolve all such disagreements on or before the expiration of the Resolution Period, the TRG Member and the Anywhere Member shall promptly retain and enter into an engagement letter with the Appraiser within ten (10) days following the expiration of the Resolution Period to resolve all such disagreements, who shall adjudicate only those items still in dispute. The Appraiser shall offer the TRG Member and the Anywhere Member the opportunity to provide written submissions regarding their positions on the disputed matters, which written submissions shall be provided to the Appraiser, if at all, no later than ten (10) Business Days after the date the Appraiser was retained to resolve the disputed matters. The Appraiser’s determination will be based in accordance with the Valuation Methodologies and the guidelines and procedures set forth in this Agreement. Neither the TRG Member (or any of its Affiliates or representatives), nor the Anywhere Member (or any of its Affiliates or representatives, including the Company) will engage in any *ex parte* communications with the Appraiser. The Appraiser shall deliver a written report resolving only the disputed matters and setting forth the basis for such resolution within thirty (30) days following the referral of the disputed matters to the Appraiser. In preparing its report, the Appraiser’s determination as to such items still in dispute shall not be more beneficial to the TRG Member or the Anywhere

Member than the determination of that item in the Objection Notice or proposed calculations delivered to the TRG
Member by the Board and the Board of

Managers of Over Under Title LLC (as applicable). The Anywhere Member and the TRG Member shall cooperate in good faith with the Appraiser in connection with the determination of the Company EBITDA and the TitleOne EBITDA and provide all such data and information as may be reasonably requested by the Appraiser in connection therewith. The determination of the Appraiser shall be made within thirty (30) days following the referral of the disputed matters to the Appraiser, and absent any manifest error or fraud, such determination shall be final and binding on the parties. The Appraiser will act as an expert and not an arbitrator and will determine only those unresolved disputed items that have been submitted to the Appraiser by the parties. Any retainer and fees, costs and expenses of the Appraiser shall be borne by the TRG Member and the Company in inverse proportion to the relative amounts of the disputed amount determined to be for the account the TRG Member and the Company, respectively.

(g) Non-Transferability of Rights; Applicability to Affiliates and Transferees. The rights provided for in this Section 7.4 are personal to each Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member; provided, that any Transferee of the Units of such Member shall be subject to all obligations of such Member hereunder. For clarity, the rights and obligations of the TRG Member and the Anywhere Member under this Section 7.4 shall apply in all respects to (i) in respect of the TRG Member, any Affiliate of the TRG Member that exercises the TRG Call Option or the ROFR or owns Units at the time of delivery of the Anywhere Call Option Notice or the Mandatory Redemption, as applicable, (ii) in respect of the Anywhere Member, any Affiliate of the Anywhere Member that exercises the Anywhere Call Option or owns Units at the time of delivery of the TRG Call Option Notice or the Mandatory Redemption, as applicable, (iii) any other Member (other than the TRG Member or the Anywhere Member or any of their respective Affiliates) that owns Units at the time of delivery of the TRG Call Option Notice, and (iv) any Transferee of the TRG Member or any of its Affiliates at the time of delivery of the Anywhere Call Option Notice. No assignment by the Anywhere Member shall limit or relieve the Anywhere Member's or its Affiliates' obligation to pay the Mandatory Redemption Price and consummate the Mandatory Redemption Closing when required pursuant to this Section 7.4, or the obligations of the Anywhere Parent under Section 7.4(c)(iv).

Section 7.5. Conditions to Transfers; Continued Applicability of Agreement.

(a) Joinder. As a condition to any Transfer permitted under this ARTICLE VII, including any Transfer of Units by the Anywhere Member to any of its Affiliates, or any Transfer of Units by the TRG Member to any of its Affiliates, any Transferee of Units shall be required to become a party to this Agreement by executing (together with such Person's spouse, if applicable) a Joinder Agreement pursuant to which such Transferee agrees to be bound by the terms and obligations of this Agreement as a Member, including the terms and obligations set forth in Section

7.2 and Section 7.4 herein. If any Person acquires Units from a Member in a Transfer, notwithstanding such Person's failure to execute a Joinder Agreement in accordance with the preceding sentence (whether such Transfer resulted by operation of law or otherwise), such Person

and such Units shall be subject to this Agreement as if such Units were still held by the Transferor. Each of the Anywhere Member and the TRG Member hereby acknowledges and agrees that no Transfer of Units to any of their respective Affiliates under this ARTICLE VII shall release the

Anywhere Member or the TRG Member, as applicable, from any of its duties or obligations hereunder.

(b) Securities Laws Compliance. No Units may be Transferred by a Person, unless the Transferor first delivers to the Company, at the Transferee's sole cost and expense, evidence reasonably satisfactory to the Company (such as an opinion of counsel) to the effect that such Transfer is not required to be registered under the Securities Act; provided that the Company, with the approval of the Board, may waive any requirement to deliver a legal opinion under this provision.

ARTICLE VIII. CERTAIN

REMEDIES

Section 8.1. No Partition. Each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of the Company's property. All assets of the Company shall be owned by the Company, subject to the terms and provisions of this Agreement. Title to the assets of the Company shall be held by the Company in the Company's name.

Section 8.2. Litigation Without Termination. Each Member shall be entitled to maintain, on its own behalf or on behalf of the Company, any action or proceeding against any other Member or the Company (including, without limitation, any action for damages, specific performance, or declaratory relief) for or by reason of the breach by such party of this Agreement or any other agreement entered into in connection with this Agreement, notwithstanding the fact that any or all of the parties to such proceeding may then be Members in the Company, and without dissolving the Company as a limited liability company.

Section 8.3. Cumulative Remedies. No remedy conferred upon the Company or any Member pursuant to this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute (subject, however, to the limitations expressly herein set forth).

Section 8.4. No Waiver. No waiver by a Member or the Company of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind or nature, and no acceptance of payment or performance by a Member or the Company after any such breach shall be deemed to be a waiver of any breach of this Agreement, whether or not such Member or the Company knows of such breach at the time it accepts such payment or performance. Subject to any applicable statutes of limitation and any provisions in this Agreement to the contrary, no failure or delay on the part of a Member or the Company to exercise any right it may have under this Agreement shall prevent the exercise thereof by such Member or the Company, and no such failure or delay shall operate as a waiver of any breach of, or default under, this Agreement.

ARTICLE IX. DISSOLUTION OF

COMPANY

Section 9.1. Events Giving Rise to Dissolution. No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company, except that the happening of any one of the following events shall cause and result in an immediate dissolution of the Company (each, a “**Liquidation Event**”):

- (a) The approval by the Board and, to the extent required pursuant to Section 5.11(d), the TRG Member to dissolve the Company;
- (b) The voluntary or involuntary dissolution of all Members; or
- (c) Any other event that, under the Delaware Act, requires the Company’s dissolution, except that the Company shall not be terminated or the Company’s affairs wound up if the Board elects to continue the Company and its business within ninety (90) days after the occurrence of said event. If the Board so elects to continue the Company, the business of the Company shall be continued, if necessary, in a reconstituted form as the successor to the Company upon the same terms as set forth in this Agreement.

Without limitation on the other provisions hereof, neither the assignment of all or any Units permitted hereunder nor the admission of a Substitute Member shall cause and result in the dissolution of the Company. Except as otherwise provided in this Agreement, each Member agrees that such Member may not withdraw from or cause a voluntary dissolution of the Company, other than pursuant to the matters set forth in clauses (a) through (c) above.

Section 9.2. Procedure.

- (a) Upon the dissolution of the Company, the Board, or a Person approved by the Managers, shall wind up the affairs of the Company. The Members shall continue to receive allocations of Net Profit and Net Loss and distributions of Available Cash during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Board or, if a Person is designated to wind up the affairs of the Company in accordance with this Section 9.2(a), subject to the prior written approval of the Board, such Person shall determine in good faith the time, manner, and terms of any sale or sales of the Company property pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

Following the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Board (or such other Person approved by the Board to wind up the affairs of the Company) to set up such cash reserves as and for so long as it may deem reasonably necessary in good faith for any contingent or unforeseen liabilities or

obligations of the Company, the proceeds of the liquidation and any other funds of the Company shall be distributed in accordance with Section 4.1(b). Any reserves referred to in this Section

9.2(b) shall be released and distributed as soon as practicable after the date that corresponding liabilities reserved against are satisfied, discharged, or otherwise terminated.

(b) Within a reasonable time following the completion of the liquidation of the Company property, the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall supply to each of the Members a statement, which shall set forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's portion of distributions pursuant to this Section 9.2.

(c) Each Member shall look solely to the assets of the Company for all distributions that such Member may be entitled to under this Agreement, including the return of such Member's Capital Contributions thereto and share of profits or losses thereof, and shall have no recourse therefor (in the event of any deficit in a Member's Capital Account or otherwise) against any other Member; provided that nothing herein contained shall relieve any Member of such Member's obligation to make the Capital Contributions herein provided or to pay any liability or indebtedness of such Member owing to the Company or the other Members, and the Company and the Members shall be entitled at all times to enforce such obligations of such Member. No Member shall have any right to demand or receive property, other than cash upon dissolution and termination of the Company.

(d) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall have the authority to execute and record a certificate of cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(e) Notwithstanding the foregoing, any Person approved by the Board to wind up the affairs of the Company shall consult with and seek the advice of the Board and their representatives in connection with the winding up of the affairs of the Company pursuant to this ARTICLE IX.

ARTICLE X. REPRESENTATIONS,

WARRANTIES, AND COVENANTS

Section 10.1. Representations and Warranties.

(a) Each Member represents and warrants to the Company and to the other Members as follows:

(i) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, with all requisite power and authority to enter into this Agreement and to conduct the business of the Company.

This Agreement constitutes the legal, valid, and binding obligation of the Member enforceable in accordance with its terms.

(ii) No consents or approvals are required from any governmental authority or other person or entity for the Member to enter into this Agreement or to become a Member or hold equity in the Company. All limited liability company, corporate, or partnership action on the part of the Member necessary for the authorization, execution, and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly taken.

(iii) The execution and delivery of this Agreement by the Member, and the consummation of the transactions contemplated hereby, does not conflict with or contravene the provisions of its organizational documents or any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject.

(iv) It understands that (A) an investment in the Company involves substantial and a high degree of risk, (B) it must bear the economic risk of its investment in the Company for an indefinite period of time, since its Units have not been registered for sale under the Securities Act and, therefore, cannot be sold or otherwise Transferred, unless subsequently registered under the Securities Act or an exemption from such registration is available, and such Units cannot be sold or otherwise Transferred, unless registered under applicable state securities or blue sky laws or an exemption from such registration is available, (C) there is no established market for the Units and no public market is expected to develop, and (D) it (or its principals or representatives, as applicable) have such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company. It further understands that there is no assurance that any exemption from the Securities Act (or any applicable state securities law) will be available or, if available, that such exemption will allow it to transfer any or all of the Units in the amounts or at the time it might propose.

(v) All Capital Contributions and other moneys invested in the Company by the Members are not and will not be, and are not and will not be derived from, “plan assets”, within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA).

(vi) It is in compliance in all material respects with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders, and government guidance, including the reporting, record keeping, and compliance requirements of the Bank Secrecy Act, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA PATRIOT Act, and other authorizing statutes, executive orders, and regulations administered by OFAC, and related Securities and Exchange Commission, SRO, or other agency rules and regulations, and has policies, procedures, internal controls, and systems that are reasonably designed to ensure such compliance.

To the best knowledge of such Member, none of: (A) such Member, any Affiliate of such Member, or any Person Controlled by such Member; (B) any Person who owns a Controlling interest in or otherwise Controls such Member; (C) if such Member is a privately

held entity, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in such Member; or (D) any Person for whom such Member is acting as agent or nominee in connection with this investment, is a country, territory, Person, organization, or entity named on an OFAC List, or is a prohibited country,

territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.

(vii) As a condition of any Transfer of any of its direct or indirect interest in the Company, the Board has the right to require full compliance with these representations, warranties, and covenants, to the satisfaction of the Board, with respect to any transferee and any Person who owns or otherwise Controls the transferee.

Section 10.2. Confidentiality. No Member shall disclose the terms of this Agreement or any confidential or proprietary information relating to the Company and its Subsidiaries (other than information generally known to the public not as a result of such disclosing Member or any of its disclosee's breach of the confidentiality obligations with respect thereto, "**Company Confidential Information**"), except (a) to its Affiliates, officers, partners, members, employees, agents, attorneys, accountants, and other advisors (an "**Advisor**") who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, (b) to the extent required by law, regulation, rule of any stock exchange or judicial or administrative process or by any regulatory or SRO having jurisdiction over such Member (provided, that to the extent legally permissible and reasonably practicable, the Member seeking to make any such disclosure shall first notify the Company and give the Company a reasonable opportunity to review and comment on such disclosure), (c) to bona fide prospective assignees of Units who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, or (d) to any lender who agrees to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information. If and to the extent any Member discloses the terms of this Agreement to an Advisor as permitted by the previous sentence, such Member shall advise such Advisor of the confidential nature of the disclosed information and that such disclosed information may only be used for the purposes of advising such Member in connection with the transactions contemplated herein and not for any other purpose.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. This Agreement supersedes any prior agreement or understanding between the parties with respect to the subject matter hereof.

Section 11.2. Amendments. Subject to Section 5.11(a), the terms and provisions of this Agreement may be modified or amended at any time and from time to time upon the written consent of the Majority Holders; provided, however, that, notwithstanding the foregoing, (a) the Board may modify or amend this Agreement as set forth in Section 2.1 and Section 3.1 without the consent of any Member or any other Person; and (b) the provisions of Section 1.8, Section 2.2(a), Section 2.6, Section 3.3, ARTICLE IV, Sections 5.1(a) – (d), (h) and (j), Section 5.3(c), Section 5.11, Section 5.12, Section 5.13, Section 5.14, Section 7.1, Section 7.2, Section 7.3, Section 7.4 and this Section

11.2 (and the definitions used therein) shall not be amended, waived, discharged or terminated without the written consent of the TRG Member.

Section 11.3. Governing Law; Venue.

(a) This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to its conflict of laws provisions.

(b) Each Member consents to the jurisdiction of any Federal or State Court within the State of Delaware having proper venue for actions to enforce the terms and provisions of this Agreement and also consent to service of process by any means authorized by Delaware or Federal law.

Section 11.4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors, and permitted assigns.

Section 11.5. Captions. Captions contained in this Agreement in no way define, limit, or extend the scope or intent of this Agreement.

Section 11.6. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to other Persons or circumstances, shall not be affected thereby.

Section 11.7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

Section 11.8. Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Member's Units (whether or not in connection with a liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Member of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Company, even if such allocation reduces a Member's Capital Account or creates or increases a deficit in such Member's Capital Account. It is also the intent of the Members that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. The provisions regarding the ability of the Members to make contributions pursuant to ARTICLE III is for the exclusive benefit of the Company and not of any creditor of the Company, and no such creditor is intended as a third-party beneficiary of this Agreement and no such creditor will have any rights hereunder, including, but without limitation, the right to enforce any Capital Contribution or other obligations of the Members.

Section 11.9. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (1) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN

CONNECTION THEREWITH OR (2) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO
THE DEALINGS OF THE PARTIES HERETO OR ANY

OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

MEMBERS:

(PREFERRED UNIT HOLDERS) TRGMEMBER:

Signed by:

Scott McCall

739565E2BBEE420...

RE CLOSING BUYER CORP.

By -

Name: Scott McCall

Title: President and Chief Executive Officer

[Signature Page to Amended And Restated LLC Agreement of Double Barrel Title LLC]

COMPANY:

DocuSigned by:

Donald J. Casey
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DOUBLE BARREL TITLE LLC

By: __ Name: Donald J. Casey
Title: Chief Executive Officer

MEMBERS:

(COMMON UNIT HOLDERS)

ANYWHERE MEMBER:

DocuSigned by:

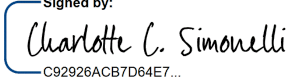
Donald J. Casey
4E9079DC440A4D1...

SECURED LAND TRANSFERS LLC

By: __ Name: Donald J. Casey
Title: Chief Executive Officer and President, National Coordination Alliance

ANYWHERE PARENT:

Solely for purposes of Section 7.4(c):

Signed by:

C92926ACB7D64E7...

**ANYWHERE REAL ESTATE GROUP
LLC**

By: __ Name: Charlotte C. Simonelli
Title: Executive Vice President,
Chief Financial Officer and Treasurer

[SIGNATURE PAGE TO AMENDED AND RESTATED LLC AGREEMENT OF DOUBLE BARREL TITLE LLC]

EXHIBIT A DEFINITIONS

“Additional Interest” has the meaning set forth in Section 7.4(c)(iii) of this Agreement

“Additional Member” means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the issuance of a new Membership Interest to such Person after the Effective Date.

“Advisor” has the meaning set forth in Section 10.2 of this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“AIS” means Anywhere Integrated Services LLC, a Delaware limited liability company. **“Anywhere**

Affiliate Agreement” means (i) the Anywhere Services Agreement, the

Assignment and Assumption Agreement, and that certain Intellectual Property Assignment Agreement, dated as of April 1, 2025, by and between the Company and the Anywhere Member, and (ii) any transaction, agreement, contract or understanding (whether oral or written) among the Company or any of its Subsidiaries, on the one hand, and the Anywhere Member or any of its Affiliates (other than the Company or any of its Subsidiaries), or any of its and their respective officers, directors, managers, employees, members or stockholders, on the other hand.

“Anywhere Call Option Closing” means the consummation of the transactions contemplated by the Anywhere Call Option Notice.

“Anywhere Call Option Unit Price” means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Anywhere Call Option Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Anywhere Call Option Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Anywhere Call Option Unit Price shall be reduced by the amount of any distributions or indemnifiable Losses (as defined in the TRG Company Subscription Agreement) actually paid to the TRG Member prior to the Anywhere Call Option Closing (but net of any fees, costs or expenses actually paid by the TRG Member to any third party in connection with such indemnifiable Losses).

“Anywhere Member” means Secured Land Transfers LLC, a Delaware limited liability company, together with its Affiliates that are or hereafter become party to this Agreement.

“Anywhere Services Agreement” means that certain Anywhere Services Agreement, dated as of the Effective Date, by and between the Company, AIS and certain affiliates of AIS.

“Appraiser” means an independent third-party valuation firm, as shall be agreed upon by the Anywhere Member and the TRG Member in writing.

“Assignment and Assumption Agreement” means that certain Assignment and Assumption Agreement, dated as of the Effective Date, by and between the Company and the Anywhere Member.

“Available Cash” means all cash funds of the Company on hand from time to time after:
(a) payment of all Company Costs and Expenses that are due and payable as of such date; (b) provision for the payment of all Company Costs and Expenses that the Company is obligated to pay within ninety (90) days of such date; and (c) provision for Reserve Additions.

“Board” means the board of managers of the Company who manage the business and affairs of the Company.

“Business Day” means Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United States, the State of Delaware, or the State of New York shall not be regarded as a Business Day.

“Capital Account” has the meaning set forth in Exhibit B hereto.

“Capital Contribution” means all of the initial Capital Contributions and all of the additional capital contributions of the Members made under this Agreement.

“Cash Consideration” has the meaning as set forth in Section 7.2(b) of this Agreement. **“Cash Election”** has the meaning as set forth in Section 7.2(b) of this Agreement. **“Certificate of Formation”** has the meaning set forth in the recitals to this Agreement. **“Code”** means the Internal Revenue Code of 1986, as amended. All references herein to

sections of the Code shall include any corresponding provision or provisions of succeeding law. **“Common**

Units” has the meaning set forth in Section 2.2(b) of this Agreement. **“Company”** has the meaning set forth in Section 1.1 of this Agreement.

“Company Costs and Expenses” means all of the expenditures of any kind made or to be made with respect to the operations of the Company and its Subsidiaries, including, without limitation, operating expenses, capital improvement costs, investments made in accordance with

Section 5.14, taxes, and assessments, the funding of Reserve Additions, the costs and expenses of maintaining and renewing any licenses and debt service.

“Company EBITDA” means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of the Company, as determined in accordance with Section 7.4(f) of this Agreement.

“Company Unit Price” means a dollar amount equal to the quotient of (a) the product of (i) the Initial Value, *multiplied by* (ii) a percentage (expressed as a decimal) equal to (x) Company EBITDA as of the date of the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (y) the sum of the Company EBITDA and TitleOne EBITDA, in each case, as of the date of TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (b) the number of Units held by the Anywhere Member and the TRG Member as of the Effective Date.

“Control” means the possession, directly or indirectly, or the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract, or otherwise. **“Controlling”** and **“Controlled”** shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Controlling Members” means the Members who Control the Company. **“Deemed Transfer”** has the meaning set forth in Section 7.1(c) of this Agreement.

“Delaware Act” means the Delaware Limited Liability Company Act, as it may be amended from time to time, and any successor to such Act.

“Distributable Property” has the meaning set forth in Section 4.1(a) of this Agreement. **“Effective Date”** means the date of this Agreement.

“Entity” means any Person other than a natural person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended. **“Exempted Units”** means any (a) New Securities issued, sold, or otherwise Transferred in connection with a Public Offering, (b) New Securities distributed or set aside ratably to all

Members *pro rata* based on their respective Units, including any distribution issued for no consideration to all Unit holders or any split of Units, (c) New Securities issued, sold, or otherwise transferred to third-party sellers as consideration in connection with the Company's or any Subsidiary's bona fide acquisition of all or substantially all of another Person or another Person's line of business or division, or all or substantially all of a Person's assets, in any case, by merger,

consolidation, stock purchase, asset purchase, recapitalization, or other reorganization, and such transaction has been duly approved by the Board pursuant to Section 5.1(d) and, to the extent required under this Agreement, the Members (or a particular Member), (d) any New Securities issued, sold, or otherwise Transferred to any lender (including the Members and their Affiliates) in connection with any loan or commitment to loan made by such lender to the Company or any Subsidiary thereof, (e) New Securities issued to any direct or indirect wholly-owned Subsidiary of the Company or to the Company by any direct or indirect wholly-owned Subsidiary of the Company, or (f) New Securities issued upon the conversion or exchange of convertible securities (including upon the conversion of any Preferred Unit).

“Fiscal Year” means the twelve (12) month period ending December 31 of each year; provided that the initial Fiscal Year is the period that begins on June 27, 2024 and ends on December 31, 2024, and the last Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Years to reflect that such periods are less than full calendar-year periods.

“GAAP” means the U.S. generally accepted accounting principles, consistently applied. **“Indemnified**

Person” has the meaning set forth in Section 5.6 of this Agreement. **“Initial Value”** means \$188,000,000.

“Investor Member” means a holder of Preferred Units or Common Units and any other Member designated as an “Investor Member” by the Board.

“IRS” means the U.S. Internal Revenue Service.

“Joinder Agreement” means an agreement in form approved by the Board and pursuant to which a Person agrees to be bound by the terms of this Agreement and agrees that any Units held thereby shall be bound by the terms of this Agreement.

“Liquidation Event” has the meaning set forth in Section 9.1 of this Agreement. **“Majority Holders”**

means Members who, among them, hold of record Units then

outstanding that carry a majority of the voting power of all Voting Units then outstanding. **“Managers”**

means the members of the Board.

“Mandatory Redemption Closing” means the consummation of the transactions contemplated by Section 7.4(c) of this Agreement.

“Mandatory Redemption Price” means an amount equal to the sum of (a) with respect to any Units issued and outstanding as of the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held

by the TRG Member or any of its Affiliates, and (b) with respect to any Units issued following the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

“Mandatory Redemption Unit Price” means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Mandatory Redemption Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Mandatory Redemption Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Mandatory Redemption Unit Price shall exclude the amount of any distributions or indemnifiable Losses actually paid to the TRG Member prior to the date of the Mandatory Redemption Closing.

“Member Indemnitors” has the meaning set forth in Section 5.10(b) of this Agreement. **“Members”**

means any Person (a) executing this Agreement as of the Effective Date or (b)

is hereafter admitted to the Company as an Additional Member or Substitute Member as provided in this Agreement; provided that the term Member shall not include any Person who has ceased to be a Member in the Company as provided in this Agreement.

“Membership Interest” means the interest of a Member, in its capacity as such, in the Company, including rights to distributions (liquidating or otherwise), allocations, and information, all other rights, benefits, and privileges enjoyed by that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise), in its capacity as a Member, all other rights otherwise to participate in the management of the Company; and all obligations, duties, and liabilities imposed on that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise) in its capacity as a Member.

“Net Profit” and **“Net Loss”** have the meaning set forth in Exhibit B hereto.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“OFAC List” means any list of prohibited countries, individuals, organizations, and entities that is administered or maintained by OFAC, including: (a) Section 1(b), (c), or (d) of Executive Order No. 13224 (September 23, 2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), any related enabling legislation or any other similar executive orders, (b) the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and/or on any other similar list maintained by OFAC pursuant to any authorizing statute,

executive order, or regulation, or (c) a “**Designated National**” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

“**Officers**” has the meaning set forth in Section 5.4 of this Agreement.

“**Original LLC Agreement**” has the meaning set forth in the recitals to this Agreement. “**Person**” means an individual, corporation, partnership, limited liability company, trust,

estate, unincorporated organization, association, or other legally recognized entity. “**Preferred Units**”

has the meaning set forth in Section 2.2(a) of this Agreement.

“**Prime Rate**” means the rate from time to time published in the “**Money Rates**” section of The Wall Street Journal as being the “Prime Rate” (or, if more than one rate is published as the Prime Rate, then the highest of such rates).

“**Proceeding**” has the meaning as set forth in Section 5.7 of this Agreement.

“**Public Offering**” means any primary or secondary public offering of equity securities of the Company for the account of the Company pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement filed in connection with a transaction of the type described in Rule 145 under the Securities Act or for the purpose of issuing securities pursuant to an employee benefit plan.

“**Put/Call Transaction**” shall mean the TRG Call Option, Anywhere Call Option or the Mandatory Redemption, as applicable.

“**Renounced Business Opportunity**” has the meaning set forth in Section 5.5(b) of this Agreement.

“**Reserve Additions**” means, for the applicable period, all reserves reasonably established by the Board from time to time during such period for future Company Costs and Expenses.

“**Sale Transaction**” means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination, or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the Company or its Subsidiaries being transferred to a Person that is not majority-owned by the record holders of the Units immediately prior to such transaction or Affiliates thereof or (b) the Company no longer being majority-owned by the record holders of the Units immediately prior to such transaction or their Affiliates.

“**SEC**” means the United States Securities and Exchange Commission. “**Securities Act**” means the Securities Act of 1933, as amended. “**SRO**” means a self-regulatory organization.

“Subsidiary” has the meaning set forth in Section 1.6 of this Agreement.

“Substitute Member” means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the Transfer of a then-existing Unit to such Person after the Effective Date.

“Third-Party Indemnitor” means, with respect to each Indemnified Person, any Person (other than the Company or a Subsidiary thereof) that indemnifies or provides expense advancement or reimbursement to such Indemnified Person with respect to a loss that such Indemnified Person also has indemnification and/or expense reimbursement and/or advancement rights under ARTICLE V of this Agreement.

“TitleOne EBITDA” means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of Over Under Title LLC, as determined in accordance with Section 7.4(f) of this Agreement.

“Transfer” means any sale, assignment, transfer, pledge, encumbrance, or hypothecation, directly or indirectly, at any tier or level of ownership (other than any sale, assignment, transfer, pledge, encumbrance or hypothecation of any securities that are publicly traded on any national securities exchange). The terms **“Transferred”**, **“Transferring”**, **“Transferor”**, **“Transferee”** and **“Transferable”** have meanings correlative to the foregoing.

“TRG Call Option Closing” means the consummation of the transactions contemplated by the TRG Call Option Notice.

“TRG Call Option Unit Price” means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, Company Unit Price, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

“TRG Call Option Withdrawal Notice” has the meaning set forth in Section 7.4(a) of this Agreement.

“TRG Company Subscription Agreement” means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member, the Company and the other parties signatories thereto.

“TRG Designee” has the meaning set forth in Section 5.1(a)(i) of this Agreement.

“TRG Member” means RE Closing Buyer Corp., together with its Affiliates that are or hereafter become party to this Agreement.

“TRG TitleOne Subscription Agreement” means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member and Over Under Title LLC, a Delaware limited liability company, and the other parties signatories thereto.

“**Unit**” has the meaning set forth in Section 2.1 of this Agreement.

“**Voting Units**” means all Units, other than any class or series of Units that is designated by the Board as non-voting.

EXHIBIT B

CERTAIN TAX AND ACCOUNTING MATTERS

ARTICLE I.

TAX ANNEX; INTERPRETATION

Section 1.1. **Partnership Agreement.** This annex to the Agreement (the “**Tax Annex**”) shall be considered part of the Agreement for all purposes and, for U.S. federal income tax purposes, shall be treated as part of the Agreement as described in Internal Revenue Code of 1986, as amended (the “**Code**”) section 761(c) and Treas. Reg. §§ 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 1.2. **Interpretation.** Except as otherwise specified or required by context, references to “**Sections**” in this Tax Annex are to sections of this Tax Annex. Terms that are capitalized but not defined in this Tax Annex have the meanings given to them in the Agreement. Except as otherwise specified or required by context, if a capitalized term is defined in both the Agreement and this Tax Annex, the definition in this Tax Annex shall control.

ARTICLE II.

TAX-RELATED GOVERNANCE MATTERS

Section 2.1. **Tax Actions.** Except as otherwise provided in this Tax Annex, all Tax Actions shall be made, taken, or determined by the Board in its sole discretion in accordance with this Article II.

Section 2.2. **No Independent Actions or Inconsistent Positions.** Except as required by applicable law or previously authorized in writing by the Company (which authorization may be withheld in the sole discretion of the Company) no Member shall (i) independently act with respect to tax matters, including, but not limited to, audits, litigation, and controversies, in each case affecting or arising from the Company, including with respect to the procedures described in Code section 6225(c), or (ii) treat any Company item inconsistently on such Member’s income tax return with the treatment of the item on the Company’s tax return and/or the Schedule K-1 (or other written information statement) provided to such Member by or on behalf of the Company.

Section 2.3. **United States Person.** Each Member represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain (a) a “**United States person**” within the meaning of Code section 7701 or (b) a disregarded entity the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

Section 2.4. **Other Tax Laws.** The provisions of this Tax Annex with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Company.

ARTICLE III. ALLOCATIONS AND CAPITAL ACCOUNTS

Section 3.1. **Allocations.** Each Fiscal Year, after adjusting each Member's Capital Account for all contributions and distributions with respect to such Fiscal Year and after giving effect to the allocations set forth in Section 3.2 for the Fiscal Year, Net Profits and Net Losses shall be allocated among the Members in a manner such that, after such allocations have been made, each Member's Capital Account balance (which may be a positive, negative, or zero balance) will equal, as nearly as possible (proportionately), (a) the amount that would be distributed to each such Member, determined as if the Company were to (i) sell all of its assets for their Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to the applicable provision of this Agreement, minus (b) the sum of (x) such Member's share of the Company Minimum Gain and Member Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Member is obligated (or is deemed for U.S. tax purposes to be obligated) to contribute, in its capacity as a Member, to the capital of the Company as of the last day of such Fiscal Year.

Section 3.2. Priority Allocations.

(a) Minimum Gain Chargeback, Qualified Income Offset, and Stop Loss Provisions. Each of (i) the "minimum gain chargeback" provision of Treas. Reg. § 1.704-2(f), (ii) the "chargeback of partner nonrecourse debt minimum gain" provision of Treas. Reg. § 1.704-2(i)(4), (iii) the "qualified income offset" provision in Treas. Reg. § 1.704-1(b)(2)(ii)(d), and (iv) the requirement in the "flush language" immediately following Treas. Reg. § 1.704-1(b)(2)(ii)(d)(3) that an allocation "not cause or increase a deficit balance" in a Member's Capital Account is hereby incorporated by reference as a part of this Agreement. The Company shall make such allocations as are necessary to comply with those provisions and shall make any determinations with respect to such allocations (to the extent consistent with clauses (i) – (iv) of the preceding sentence).

(b) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members as determined by the Company.

(c) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

Special Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Treas. Reg. §§ 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into

account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the

adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with their interests in the Company if Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made if Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

(d) Ameliorative Allocations. Any allocations made (as well as anticipated reversing or offsetting allocations to be made) pursuant to Section 3.2(a)-(d) shall be taken into account in computing subsequent allocations pursuant to this Agreement, so that the net amount for any item so allocated and all other items allocated to each Member pursuant to this Agreement shall be equal, to the extent possible, to the net amount that would have been allocated to each Member pursuant to the provisions of this Agreement if those allocations had not occurred.

Section 3.3. **Other Allocation Rules.**

(a) In General. Except as otherwise provided in this Section 3.3, for U.S. federal income tax purposes, each Company item of income, gain, loss, deduction, and credit (collectively, “**Tax Items**”) shall be allocated among the Members in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 3.2) is allocated pursuant to Section 3.1 and Section 3.2.

(b) Code Section 704(c) Allocations. Notwithstanding any provision of Section 3.3(a) to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of that section) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Company, or after Company property has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(f) or (s), shall, solely for U.S. federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such Company property to the Company for U.S. federal income tax purposes and its value as so determined at the time of the contribution and/or revaluation of Company property. In making those allocations, the Company shall be permitted to use any methods and/or conventions permitted under Treas. Reg. § 1.704-3. Allocations pursuant to Section 3.3(a) and this Section 3.3(b) shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of profit, loss, or other items, pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 3.1 and Section 3.2 are intended to comply with certain requirements of the Regulations. The Company shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses pursuant to this Agreement in order to comply with Code section 704 or applicable Regulations. If the Company reasonably determines an allocation, other than the allocations that otherwise would be made pursuant to this Tax Annex, would more appropriately reflect the Members’ interests in the Company, the Company may in its discretion make such more appropriate allocations.

Allocations in Respect of Varying Interest. If any Member's interest in the Company varies (within the meaning of Code section 706(d)) within a Fiscal Year, whether by reason of a Transfer of a Unit, redemption of a Unit by the Company, or otherwise, Net Profits and

Net Losses for that Fiscal Year shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the daily *pro ration* method and/or such other permissible method, methods, or conventions selected by the Company. Unless otherwise determined by the Company, in the case of a Transfer, the Company shall use the method, methods, or conventions selected by the Transferor to the extent such method, methods, or conventions comply with Code section 706.

Section 3.4. **Capital Accounts.** A separate Capital Account shall be established and maintained for each Member in accordance with Treas. Reg. § 1.704-1(b)(2)(iv). The Company may maintain Capital Account sub-accounts for different classes of Units, and any provisions of this Agreement pertaining to Capital Account maintenance shall apply, *mutatis mutandis*, to those sub-accounts.

ARTICLE IV. **TAX RETURNS; INFORMATION; AUDITS**

Section 4.1. **Company Tax Returns.** The Company shall use reasonable best efforts to cause to be prepared and timely filed (taking into account available extensions) all federal, state, local, and non-U.S. tax returns of the Company for each year for which such returns are required to be filed and shall determine the appropriate treatment of each Tax Item of the Company and make all other determinations with respect to such tax returns.

Section 4.2. **Schedules K-1.** No later than thirty (30) days after the filing by the Company of the Company's federal partnership tax return (IRS Form 1065), the Company shall provide to each Member a copy of Schedule K-1 to such Form 1065 reporting that Member's allocable share of Net Profits, Net Losses, and other Tax Items for such Fiscal Year. In accordance with Rev. Proc. 2012-17 (the relevant provisions of which are incorporated by reference), the Member hereby consents to receive each Schedule K-1 in respect of the Member's Interest in the Company through electronic delivery. This consent applies to each Schedule K-1 required to be furnished to the Member by the Company after this consent is given.

Section 4.3. Provision of Other Information

(a) Information to Be Provided by Company to Members. To the extent reasonably available to the Company, the Company shall provide the Members with the following information upon written request by a Member unless the Company determines that doing so could result in the waiver of any privilege or otherwise be harmful to the Company:

(i) *IRS Correspondence.* A photocopy of any material correspondence relating to the Company received from the IRS and a summary of the substance of any material conversation affecting the Company held with any representative of the IRS.

(ii) *Other Relevant Tax Information.* Any information relating to the Member's Interests or tax position with respect to the Company to the extent the Company

determines it is appropriate to provide such information to the Member including an estimate of the amounts to be included in the Member's Schedule K-1.

(b) Information to Be Provided by Members to Company.

(i) *Notice of Audit or Tax Examination.* Each Member shall notify the Company within five (5) days after receipt of any notice regarding an audit or tax examination of the Company and upon any request for material information related to the Company by U.S. federal, state, local, or other tax authorities.

(ii) *Other Relevant Tax Information.* Each Member shall provide to the Company upon request tax basis information about assets contributed by it to the Company, such other tax information as is reasonably requested by the Company to allow the Company to prepare its financial reports or any tax returns, and such other information as the Company requests that is reasonably necessary to the Company.

Section 4.4. **Member Tax Returns.** Notwithstanding anything to the contrary in this Agreement or any right to information under the Act, with respect to any balance sheet, income statement or tax return of a Member or its Affiliates, none of the Company, the other Member, such other Member's Affiliates or any of their respective Representatives, shall be entitled to review such balance sheet, income statement or tax return for any purpose, including in connection with any proceeding or other dispute (whether involving the Company, between the Members, or involving any other Persons). The Company may not require a Member to amend its tax returns without such Member's consent.

Section 4.5. **Tax Representative.**

(a) Appointment and Replacement of Tax Representative.

(i) *Tax Representative.* The Company shall act as the Tax Representative unless it elects otherwise or is prohibited from doing so. If the Company does not or cannot act as the Tax Representative, the Company shall designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(ii) *Designated Individual.* If the Tax Representative is not an individual, the Company shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "**Designated Individual**").

(iii) *Approval by Members.* Each Member agrees to execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence the appointments or designations of the Tax Representative and Designated Individual, including statements required to be filed with the tax returns of the Company in order to give effect to the designation of the Tax Representative or Designated Individual.

(b) Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, and other applicable guidance. If a Person other than the Company is the Tax

Representative, the Tax Representative shall in all cases act solely at the direction of the Company.

The Tax Representative may delegate its authority under this Section 4.5(b) to another person, including the Designated Individual. Any such delegate shall act solely at the direction of the Company.

(c) Costs and Indemnification of Tax Representative and Designated Individual. The Company shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the Tax Representative or Designated Individual for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Company.

Section 4.6. **Tax Audits.**

(a) Determinations with Respect to Audits and Other Tax Controversies. Except to the extent otherwise required by applicable law, the Company (acting directly and/or through the Tax Representative or Designated Individual) shall have the sole authority to make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, tax audits or other tax controversies with respect to the Company, and any action taken by the Company (acting directly and/or through the Tax Representative or Designated Individual) in connection with any such audits or controversies shall be binding upon the Company and the Members. No Member shall take any action or make any filing inconsistent with the actions of the Company and/or the Tax Representative.

(b) Determinations with Respect to Certain Audit-Related Elections. The Company (acting directly and/or through the Tax Representative) shall have the sole authority to determine whether to cause the Company to make any elections in connection with tax audits and other tax controversies, including, without limitation, a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an “**Imputed Underpayment**”), and the election “out” under Code section 6221(b).

(c) Responsibility for Payment of Tax; Former Members.

(i) *Imputed Underpayment Share.* To the extent the Company is liable for any Imputed Underpayment, the Company shall determine the liability of the Members for a share of such Imputed Underpayment, taking into account the relevant facts and circumstances and the actions and status of the Members (including those described in Code section 6225(c)) (such share, an “**Imputed Underpayment Share**”).

(ii) *Payment of Imputed Underpayment Share.* The Company may (1) require a Member who is liable for an Imputed Underpayment Share to pay the amount of its Imputed Underpayment Share to the Company within ten (10) days after the date on which the Company notifies the Member (with the payment to be made in the manner required by the notice) and/or (2) reduce future distributions to the Member, such that the amount determined under clause

(1) and (2) equals the Member's Imputed Underpayment Share. If a Member fails to pay any amount that it is required to pay the Company in respect of an Imputed Underpayment Share, that amount shall be treated as a loan to the Member, bearing interest at twelve percent (12%) annually

(which interest shall compound daily and increase the Member's Imputed Underpayment Share). Such loan shall be repayable on demand by the Company. If the Member fails to repay the loan upon demand, the full balance of the loan shall be immediately due (including accrued but unpaid interest), and the Company shall have the right to collect the balance in any manner it determines, including by reducing future distributions to that Member.

(iii) *Limitation of Payment of Imputed Underpayment Share.* The amount that a Member may be required to pay the Company in respect of an Imputed Underpayment Share shall not exceed that Member's Maximum Imputed Underpayment Share Obligation. The "**Maximum Imputed Underpayment Share Obligation**" of a Person is the cumulative, total amount of tax-effected distributions made by the Company to that Member over the duration of such Person's Membership in the Company. For this purpose, the cumulative total amount of tax-effected distributions made to a Person shall equal (x) the amount of cash plus the net Fair Market Value of property distributed to that Person decreased by (y) the amount of taxes paid by the Person to the extent attributable to the Person's ownership of interests in the Company and increased by (z) the amount of any tax benefit actually received (whether in cash or as a reduction in cash tax liability) by that Person in connection with an allocation of a Tax Item to that Person by the Company within the preceding two (2) taxable years, in each case, determined by assuming such Person is subject to tax at the Assumed Tax Rate.

Section 4.7. Former Members; Survival; Amendment. For purposes of Article IV, the term "**Member**" shall include a former Member to the extent determined by the Company. The rights and obligations of each Member and former Member under this Article IV shall survive the Transfer by such Member of its Units (or withdrawal by a Member or redemption of a Member's Units) and the dissolution of the Company until ninety (90) days after the applicable statute of limitations.

ARTICLE V. MISCELLANEOUS

Section 5.1. Definitions.

"**Adjusted Capital Account**" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (x) debit to such Capital Account the items described in Treas. Reg.

§§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6); and (y) credit to such Capital Account any amounts that such Member is obligated or treated as obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore with respect to any deficit balance pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent with those provisions.

“**Asset Value**” means, with respect to any asset of the Company, the adjusted basis of such asset for federal income tax purposes; provided, however, that:

(i) the initial Asset Value of any asset (other than cash) contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of the contribution or deemed contribution, as determined by the Company;

(ii) the Asset Value of each asset (other than cash) shall be adjusted to equal its respective gross Fair Market Value, as determined by the Company, if (A) required by Treas. Reg. § 1.704-1(b)(2)(ii)(g) (or other applicable law) or (B) permitted by Treas. Reg. § 1.704-1(b)(2)(iv) (or other applicable law) and the Company determines such a permissible adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the Asset Value of any asset (other than cash) distributed to any Member shall be the gross Fair Market Value of such asset on the date of distribution, as determined by the Company; and

(iv) the Asset Value of each asset (other than cash) shall be increased or decreased to reflect any adjustment to the adjusted basis of such asset pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustment is taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m); provided, however, that Asset Values shall not be adjusted pursuant to this paragraph (iv) to the extent that the Company determines that an adjustment pursuant to paragraph (ii) of this definition of Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (iv).

(v) if the Asset Value of an asset has been determined or adjusted pursuant to paragraph (i), (ii), or (iv) of this definition of Asset Value, then such Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

“Capital Account” means, with respect to each Member, the account maintained for such Member in accordance with the provisions of this Tax Annex.

“Capital Contribution” is defined in the Agreement.

“Company Minimum Gain” has the meaning given to the term “partnership minimum gain” in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

“Depreciation” means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such

Fiscal Year or other period, Depreciation shall be determined in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(g)(3) or Treas. Reg. § 1.704-3(d)(2), as appropriate.

“Fair Market Value” of Units or other property, as the case may be, means the cash price that a third party would pay to acquire all of such Units (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants, and options) or other property in an arm’s-length transaction, assuming, with respect to the Fair Market Value of Units, that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and to achieve the best value reasonably available to the Members at the time, taking into account all existing circumstances, including the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited or affected, determined, unless otherwise specified, by the Company.

“Holder” means any Person owning or holding Units or other instruments. In conjunction with another defined term, “Holder” means a Person holding or owning the type of Unit, interest, or property specified.

“Member Nonrecourse Debt” has the meaning given to the term “partner nonrecourse debt” in Treas. Reg. § 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” means, with respect to each Member Nonrecourse Debt, an amount equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treas. Reg. § 1.704-2(i)(3).

“Member Nonrecourse Deduction” has the meaning given to the term “partner nonrecourse deduction” in Treas. Reg. §§ 1.704-2(i)(1) and 1.704-2(i)(2).

“Net Profits” and **“Net Losses”** mean, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such Fiscal Year or other period, determined in accordance with Code section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code section 703(a)(1)), with the following adjustments:

(vi) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(vii) any expenditures of the Company described in Code section 705(a)(2)(B) (or treated as expenditures described in Code section 705(a)(2)(B) pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

if the Asset Value of any asset of the Company is adjusted in accordance with clause (ii) or clause (iii) of the definition of **“Asset Value”**, the amount of such adjustment shall

be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(viii) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Asset Value;

(ix) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(x) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code section 734(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses;

(xi) notwithstanding any other provision of this definition of Net Profits and Net Losses, any items that are allocated pursuant to Section 3.2 shall not be taken into account in computing Net Profits or Net Losses, but shall be determined by applying rules analogous to those set forth in paragraphs (1) through (6) above; and

(xii) where appropriate, references to Net Profits or Net Losses shall refer to specific items of income, gain, loss, deduction, and credit comprising Net Profits or Net Losses.

"Nonrecourse Deductions" has the meaning set forth in Treas. Reg. § 1.704-2(b)(1). **"Partnership Audit**

Procedures" means Chapter 63 of the Code, as amended by the

Bipartisan Budget Act of 2015, and any subsequent amendment (and any Regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any provisions of state, local, and non-U.S. law governing the preparation and filing of tax returns, interactions with taxing authorities, the conduct and resolution of examinations by tax authorities, and payment of resulting tax liabilities.

"Push Out Election" means the election under Code section 6226 (or any similar provision of state or local law) to "push out" an adjustment to the Members or former Members, including filing IRS Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, and taking any other action necessary or appropriate to give effect to such election.

"Regulations" means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the

Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to “Treas. Reg. §” are to the sections of the Regulations.

“Tax Action” means any tax-related action, decision, or determination (or failure to take any tax-related action, decision, or determination) by or with respect to the Company or any subsidiary of the Company, including without limitation, and for the avoidance of doubt, (i) pursuant to discretion granted to the Company or the Company under the terms of this Tax Annex, the Agreement (or any agreement related to the Company), (ii) by a Person in its capacity as the Tax Representative or Designated Individual, (iii) with respect to the conduct or settlement of any tax-related audit or proceeding, (iv) with respect to preparation and filing of any tax return of the Company or any subsidiary of the Company, (v) any modification to the allocations pursuant to Section 3.2 or Section 3.3, or (vi) any determination made by the Company pursuant to (or other action taken in accordance with) Sections 4.2 and 4.4 of the Agreement.

“Tax Representative” means, as applicable (a) the Member or other Person (including the Company) designated as the “partnership representative” of the Company under Code section 6223, (b) the Member designated as the “tax matters partner” for the Company under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Member or other Person serving in a similar capacity under any similar provisions of state, local, or non-U.S. laws, in each case, acting solely at the direction of the Company to the maximum extent permitted under applicable law.

Other terms capitalized but not listed have the meanings given to them in the Agreement.

Schedule 1 MEMBERS

Member and Address	Preferred Units	Common Units
RE Closing Buyer Corp.	10.00	0
Secured Land Transfers LLC	0	90.00
TOTAL	10.00	90.00

**Schedule 2 BOARD OF
MANAGERS**

Anywhere Designees:

1. Cordell Parrish (Chairman)
2. Don Casey
3. Brian Pitman
4. Troy Singleton TRG Designee:
 1. Scott McCall

Subsidiaries of Compass, Inc.

Name of Subsidiary	Jurisdiction
Ansley Atlanta Real Estate, LLC	Georgia
At World Properties Holdings, LLC	Delaware
At World Properties Midco, LLC	Delaware
At World Properties New Holdings, Inc.	Delaware
At World Properties, LLC	Illinois
Chartwell Escrow, Inc.	California
Christie's International Real Estate, LLC	Delaware
Compass Brokerage, LLC	Delaware
Compass California II, Inc.	Delaware
Compass California III, Inc.	Delaware
Compass California, Inc.	Delaware
Compass Carolinas, LLC	Delaware
Compass Colorado, LLC	Delaware
Compass Connecticut, LLC	Delaware
Compass DMV, LLC	Delaware
Compass Florida, LLC	Delaware
Compass Greater NY, LLC	Delaware
Compass Hamptons, LLC	Delaware
Compass Illinois, Inc.	Delaware
Compass Management Holdings, LLC	Delaware
Compass Massachusetts, LLC	Delaware
Compass New Jersey, LLC	Delaware
Compass Pennsylvania, LLC	Delaware
Compass RE NY, LLC	Delaware
Compass RE Texas, LLC	Texas
Compass Real Estate Ventures, LLC	Delaware
Compass Title & Escrow Services, LLC	Delaware
Compass Washington, LLC	Delaware
Proper Title, LLC	Illinois

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-254976, 333-263115, 333-270154, 333-277435, 333-285224, and 333-292639) of Compass, Inc. of our report dated February 27, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Compass, Inc.'s Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 27, 2026

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, Robert Reffkin, certify that:

1. I have reviewed this Annual Report on Form 10-K of Compass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

/s/ Robert Reffkin

Robert Reffkin

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, Scott Wahlers, certify that:

1. I have reviewed this Annual Report on Form 10-K of Compass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

/s/ Scott Wahlers

Scott Wahlers
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

I, Robert Reffkin, Chief Executive Officer of Compass, Inc. (the “Company”), certify pursuant to 18 U.S.C. Section 1350 that, to my knowledge, the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

/s/ Robert Reffkin

Robert Reffkin
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

I, Scott Wahlers, Chief Financial Officer of Compass, Inc. (the “Company”), certify pursuant to 18 U.S.C. Section 1350 that, to my knowledge, the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

/s/ Scott Wahlers

Scott Wahlers
Chief Financial Officer