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As filed with the Securities and Exchange Commission on April 19, 2018

File No. 001-38432

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

Amendment No. 1
to

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

WYNDHAM HOTELS & RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**82-3356232** (I.R.S. Employer Identification No.)
22 Sylvan Way **Parsippany, New Jersey** (Address of Principal Executive Offices)	**07054** (Zip Code)

(973) 753-6000
(Registrant's telephone number, including area code)

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

Title of each class to be so registered	Name of each exchange on which each class is to be registered
Common stock, $0.01 par value per share	New York Stock Exchange

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 (Do not check if a smaller reporting company)	☒	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. ☐

INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

Item 1. Business

The information required by this item is contained under the sections "Summary," "Risk Factors," "Special Note About Forward-Looking Statements," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Our Business," "Management," "Executive and Director Compensation," "Certain Relationships and Related Party Transactions" and "Index to Financial Statements" of the information statement filed as Exhibit 99.1 to this Form 10 (the "information statement"). Those sections are incorporated herein by reference.

Item 1A. Risk Factors

The information required by this item is contained under the sections "Risk Factors" and "Special Note About Forward-Looking Statements" of the information statement. Those sections are incorporated herein by reference.

Item 2. Financial Information

The information required by this item is contained under the sections "Summary—Summary Historical and Unaudited Pro Forma Combined Financial Data," "Capitalization," "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the information statement. Those sections are incorporated herein by reference.

Item 3. Properties

The information required by this item is contained under the section "Our Business—Properties" of the information statement. That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management

The information required by this item is contained under the section "Security Ownership of Certain Beneficial Owners and Management" of the information statement. That section is incorporated herein by reference.

Item 5. Directors and Executive Officers

The information required by this item is contained under the section "Management" of the information statement. That section is incorporated herein by reference.

Item 6. Executive Compensation

The information required by this item is contained under the sections "Management" and "Executive and Director Compensation" of the information statement. Those sections are incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is contained under the sections "Management," "Executive and Director Compensation" and "Certain Relationships and Related Party Transactions" of the information statement. Those sections are incorporated herein by reference.

Item 8. Legal Proceedings

The information required by this item is contained under the section "Our Business—Legal Proceedings" of the information statement. That section is incorporated herein by reference.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

The information required by this item is contained under the sections "Risk Factors," "The Spin-Off," "Trading Market," "Dividend Policy," "Executive and Director Compensation" and "Description of Capital Stock" of the information statement. Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities

Not applicable.

Item 11. Description of Registrant's Securities to be Registered

The information required by this item is contained under the sections "Risk Factors—Risks Relating to Our Common Stock," "Dividend Policy" and "Description of Capital Stock" of the information statement. Those sections are incorporated herein by reference.

Item 12. Indemnification of Directors and Officers

The information required by this item is contained under the sections "Certain Relationships and Related Party Transactions—Indemnification Agreements" and "Description of Capital Stock—Limitations on Liability of Directors and Indemnification of Directors and Officers" of the information statement. That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data

The information required by this item is contained under the sections "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Index to Financial Statements" and the financial statements referenced therein of the information statement. Those sections are incorporated herein by reference.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 15. Financial Statements and Exhibits

(a) Financial Statements

The information required by this item is contained under the sections "Unaudited Pro Forma Combined Financial Statements" and "Index to Financial Statements" beginning on page F-1 of the information statement and the financial statements referenced therein. Those sections are incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

Exhibit No.	Description
2.1	Form of Separation and Distribution Agreement by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
2.2	Agreement and Plan of Merger, dated as of January 17, 2018, by and among Wyndham Worldwide Corporation, WHG BB Sub, Inc. and La Quinta Holdings, Inc.
3.1	Form of Amended and Restated Certificate of Incorporation of Wyndham Hotels & Resorts, Inc.
3.2	Form of Amended and Restated By-laws of Wyndham Hotels & Resorts, Inc.
4.1	Indenture, dated as of April 13, 2018, by and among Wyndham Hotels & Resorts, Inc., Wyndham Worldwide Corporation, as guarantor, and U.S. Bank National Association, as trustee
4.2	First Supplemental Indenture, dated as of April 13, 2018, by and between Wyndham Hotels & Resorts, Inc. and U.S. Bank National Association, as trustee
4.3	Form of Note (included in Exhibit 4.2)
10.1	Form of Transition Services Agreement by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
10.2	Form of Tax Matters Agreement by and between Wyndham Hotels & Resorts, Inc. and Wyndham Destinations, Inc.
10.3	Form of Employee Matters Agreement by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
10.4	Form of License, Development and Noncompetition Agreement by and among Wyndham Destinations, Inc., Wyndham Hotels and Resorts, LLC, Wyndham Hotels & Resorts, Inc., Wyndham Hotel Group Europe Limited, Wyndham Hotel Hong Kong Co. Limited, and Wyndham Hotel Asia Pacific Co. Limited
10.5	Form of Credit Agreement among Wyndham Hotels & Resorts, Inc., Bank of America, N.A., as Administrative and Collateral Agent, and the lenders party thereto
10.6	Form of Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.7	Form of Wyndham Hotels & Resorts, Inc. Officer Deferred Compensation Plan
10.8	Form of Wyndham Hotels & Resorts, Inc. Non-Employee Directors Deferred Compensation Plan
10.9	Form of Wyndham Hotels & Resorts, Inc. Savings Restoration Plan
10.10	Form of Indemnification Agreement to be entered into between Wyndham Hotels & Resorts, Inc. and each of its Directors and executive officers
10.11	Form of Award Agreement for Restricted Stock Units for U.S. employees pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.12	Form of Award Agreement for Restricted Stock Units for non-U.S. employees pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.13	Form of Award Agreement for Restricted Stock Units for non-employee Directors pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.14	Form of Award Agreement for Stock-Settled Stock Appreciation Rights pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.15	Form of Award Agreement for Performance-Vested Restricted Stock Units pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.16	Form of Award Agreement for Non-Qualified Stock Options pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.17	Employment Agreement between Wyndham Worldwide Corporation and David B. Wyshner, dated as of August 1, 2017

Exhibit No.	Description
10.18	Form of Assignment and Assumption Agreement of Employment Agreement of David B. Wyshner between Wyndham Worldwide Corporation and Wyndham Hotels & Resorts, Inc.
10.19	Form of Employment Agreement to be entered into between Wyndham Hotels & Resorts, Inc. and certain of its executive officers
10.20	Form of Letter Agreement to be entered into between Wyndham Hotels & Resorts, Inc. and certain of its executive officers
21.1	Subsidiaries of Wyndham Hotels & Resorts, Inc.
99.1	Preliminary Information Statement, dated April 19, 2018
99.2	Form of Notice of Internet Availability of Information Statement Materials

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ DAVID B. WYSHNER

David B. Wyshner
Chief Financial Officer

Date: April 19, 2018

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SIGNATURES

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

WYNDHAM DESTINATIONS, INC.

and

WYNDHAM HOTELS & RESORTS, INC.

Dated as of [·], 2018

TABLE OF CONTENTS

		Page

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1	General	2
Section 1.2	References; Interpretation	19
Section 1.3	Effective Time	19

ARTICLE II

THE SEPARATION

Section 2.1	General	19
Section 2.2	Transfer of Assets	19
Section 2.3	Assumption and Satisfaction of Liabilities	21
Section 2.4	Intercompany Accounts	21
Section 2.5	Limitation of Liability	22
Section 2.6	Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time	22
Section 2.7	Conveyancing and Assumption Instruments	24
Section 2.8	Further Assurances	24
Section 2.9	Novation of Liabilities	25
Section 2.10	Guarantees	25
Section 2.11	Disclaimer of Representations and Warranties	26

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1	Certificate of Incorporation; By-laws	27
Section 3.2	Directors	27
Section 3.3	Resignations	27
Section 3.4	Net Indebtedness Adjustment	27
Section 3.5	European Rentals Net Proceeds Adjustment	28
Section 3.6	Ancillary Agreements	29
Section 3.7	Cash Balances	29

ARTICLE IV

THE DISTRIBUTION

Section 4.1	Stock Dividend to RemainCo	30
Section 4.2	Fractional Shares	30
Section 4.3	Actions in Connection with the Distribution	31
Section 4.4	Sole Discretion of RemainCo	31
Section 4.5	Conditions to Distribution	31
Section 4.6	Tax Matters in Connection with Distribution	32
Section 4.7	Effectiveness of Distribution	32

ARTICLE V

CERTAIN COVENANTS

Section 5.1	No Solicit; No Hire	33
Section 5.2	Auditors and Audits; Financial Statements and Accounting	33
Section 5.3	Cooperation	35
Section 5.4	Effect of Certain Corporate Transactions	35

ARTICLE VI

SHARED CONTINGENT ASSETS AND SHARED CONTINGENT LIABILITIES

Section 6.1	Shared Contingent Assets and Shared Contingent Liabilities	36
Section 6.2	Management of Shared Contingent Assets and Shared Contingent Liabilities	37
Section 6.3	Access to Information; Certain Services; Expenses	38
Section 6.4	Notice Relating to Shared Contingent Assets and Shared Contingent Liabilities; Disputes	39
Section 6.5	Cooperation with Governmental Entity	40

ARTICLE VII

INDEMNIFICATION

Section 7.1	Release of Pre-Distribution Claims	40
Section 7.2	Indemnification by RemainCo	41
Section 7.3	Indemnification by SpinCo	42
Section 7.4	Procedures for Indemnification	42
Section 7.5	Cooperation In Defense And Settlement	44
Section 7.6	Indemnification Payments	44
Section 7.7	Contribution	44
Section 7.8	Indemnification Obligations Net of Insurance Proceeds and Other Amounts	45
Section 7.9	Additional Matters; Survival of Indemnities	46

ARTICLE VIII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 8.1	Preservation of Records	46
Section 8.2	Provision of Records	47
Section 8.3	Access to Information	47
Section 8.4	Disposition of the Other Party’s Information	48
Section 8.5	Witness Services	48
Section 8.6	Reimbursement; Other Matters	48
Section 8.7	Confidentiality	48
Section 8.8	Privileged Matters	49
Section 8.9	Ownership of Information	51
Section 8.10	Sharing of Personal Information	51
Section 8.11	Other Agreements	51

ARTICLE IX

DISPUTE RESOLUTION

Section 9.1	Negotiation	52
Section 9.2	Arbitration	52
Section 9.3	Continuity of Service and Performance	53
Section 9.4	Costs	53
Section 9.5	Ancillary Agreements	53

ARTICLE X

INSURANCE

Section 10.1	Policies and Rights Included Within Assets	53
Section 10.2	Claims Made Tail Policies	53
Section 10.3	Occurrence Based Policies	55
Section 10.4	Administration; Other Matters	55
Section 10.5	Agreement for Waiver of Conflict and Shared Defense	56
Section 10.6	Cooperation	56
Section 10.7	Certain Matters Relating to RemainCo’s Organizational Documents	56

ARTICLE XI

PROVISIONS RELATING TO EUROPEAN RENTALS SALE AND LA QUINTA ACQUISITION

Section 11.1	European Rentals Sale	57
Section 11.2	La Quinta Acquisition	57

ARTICLE XII

MISCELLANEOUS

Section 12.1	Complete Agreement; Construction	57
Section 12.2	Ancillary Agreements	57
Section 12.3	Counterparts	57
Section 12.4	Survival of Agreements	57
Section 12.5	Expenses	57
Section 12.6	Notices	58
Section 12.7	Waivers	59

Section 12.8	Amendments	59
Section 12.9	Assignment	59
Section 12.10	Successors and Assigns	59
Section 12.11	Certain Termination and Amendment Rights	59
Section 12.12	Payment Terms	59
Section 12.13	No Circumvention	60
Section 12.14	Subsidiaries	60
Section 12.15	Third Party Beneficiaries	60
Section 12.16	Title and Headings	60
Section 12.17	Exhibits and Schedules	60
Section 12.18	Governing Law	60
Section 12.19	Consent to Jurisdiction	60
Section 12.20	Specific Performance	61

Section 12.21	Waiver of Jury Trial	61
Section 12.22	Severability	61
Section 12.23	Force Majeure	61
Section 12.24	Interpretation	61
Section 12.25	No Duplication; No Double Recovery	61

Schedules

Schedule 1.1(25)	Continuing Arrangements
Schedule 1.1(77)(i)	RemainCo Assets
Schedule 1.1(82)(i)	RemainCo Liabilities
Schedule 1.1(88)	Shared Contingent Assets
Schedule 1.1(89)(i)	Shared Contingent Liabilities
Schedule 1.1(89)(ii)(C)	Shared Terminated or Divested Business Entities, Businesses and Operations
Schedule 1.1(95)(ii)	Contracts Primarily Related to the SpinCo Business
Schedule 1.1(95)(vi)	SpinCo Assets
Schedule 1.1(100)	SpinCo Group
Schedule 1.1(103)(i)	SpinCo Liabilities
Schedule 1.1(106)	Target Net Indebtedness
Schedule 1.1(116)	TRC Marks
Schedule 2.2	Plan of Reorganization
Schedule 2.2(c)(i)	Shared Contracts
Schedule 2.10(a)	Post-Spin Intercompany Guarantees
Schedule 2.10(a)(ii)	Terminated RemainCo Guarantees
Schedule 5.1	No Solicit; No Hire
Schedule 10.4(e)	SpinCo Responsibility for Certain Deductibles
Schedule 12.5	Share Expenses

Exhibits

Exhibit A	Conveyancing and Assumption Instruments
Exhibit B	Sample Calculation of Net Indebtedness
Exhibit C	Sample Calculation of Final Net Proceeds
Exhibit D	Data Sharing Addendum

SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of [·], 2018, by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation ("SpinCo"), and Wyndham Destinations, Inc., a Delaware corporation ("RemainCo"). Each of SpinCo and RemainCo is sometimes referred to herein as a "Party" and collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the RemainCo Business and (ii) the SpinCo Business;

WHEREAS, the Board of Directors of RemainCo has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate RemainCo into two separate, publicly traded companies, one for each of (i) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo, and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo;

WHEREAS, in order to effect such separation, the Board of Directors of RemainCo has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders (i) to enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group will, collectively, own all of the RemainCo Assets and Assume (or retain) all of the RemainCo Liabilities, and (B) SpinCo and/or one or more members of the SpinCo Group will, collectively, own all of the SpinCo Assets and Assume (or retain) all of the SpinCo Liabilities and (ii) for RemainCo to distribute to the holders of RemainCo Common Stock on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of common stock, par value $0.01 per share, of SpinCo (the "SpinCo Common Stock") (such transactions as they may be amended or modified from time to time, collectively, the "Plan of Separation");

WHEREAS, it is the intention of the Parties that each of the Transfers of Assets to, and the Assumption of Liabilities by, SpinCo together with the corresponding distribution of all of the SpinCo Common Stock, qualifies as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Internal Revenue Code of 1986, as amended (the "Code") qualifying for tax-free treatment;

WHEREAS, this Agreement (in combination with any Plan of Reorganization Documents) is intended to constitute a "plan of reorganization" within the meaning of Section 368 of the Code and Section 1.368-2(g) of the Treasury regulations promulgated under the Code (the "Regulations") with respect to the Transfer of Assets to, and Assumption of Liabilities by, SpinCo together with the corresponding distribution of SpinCo Common Stock;

WHEREAS, any Boot received in connection with the Plan of Separation or other transactions treated as part of the "plan of reorganization" within the meaning of Regulations Section 1.368-2(g) shall be distributed to stockholders of RemainCo or transferred to creditors of RemainCo in connection with such plan of reorganization; and

WHEREAS, each of SpinCo and RemainCo has determined that it is necessary and desirable to set forth the principal corporate transactions required to effect the Plan of Separation and the Distribution and to set forth other agreements that will govern certain other matters following the Effective Time.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "AAA" shall have the meaning set forth in Section 9.2.

(2) "Action" shall mean any demand, action, claim, suit, countersuit, charge, complaint, arbitration, inquiry, subpoena, proceeding or investigation by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

(3) "Affiliate" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party or member of any Group shall be deemed to be an Affiliate of the other Party or any member of the other Party's Group by reason of having one or more directors in common or having the same Chairman of the board of directors.

(4) "Agent" shall mean Broadridge Corporate Issuer Solutions, Inc.

(5) "Agreement" shall have the meaning set forth in the preamble.

(6) "Agreement Disputes" shall have the meaning set forth in Section 9.1.

(7) "Ancillary Agreements" shall mean all of the written Contracts, instruments, assignments or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including the Conveyancing and Assumption Instruments, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement and the License Agreement.

(8) "Applicable Portion" shall mean, with respect to RemainCo, the Applicable RemainCo Portion, and with respect to SpinCo, the Applicable SpinCo Portion.

(9) "Applicable RemainCo Portion" shall mean two-thirds (2/3).

(10) "Applicable SpinCo Portion" shall mean one-third (1/3).

(11) "Assets" shall mean assets, properties, claims and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including the following:

(i) all accounting and other legal and business books, records, ledgers and files, whether paper, electronic or any other form;

(ii) all apparatuses, computers and other electronic data processing and communications equipment, electronic storage equipment, fixtures, machinery, furniture, office equipment, automobiles, trucks, vessels, aircraft and other transportation equipment, special and general tools, test devices, prototypes and models and other equipment and tangible personal property;

(iii) all inventories of work-in-process and finished products and goods, materials, parts, raw materials and supplies;

(iv) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(vi) all licenses, Contracts, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other Contracts or commitments;

(vii) all deposits, letters of credit and performance and surety bonds;

(viii) all technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(ix) all Intellectual Property;

(x) all Software;

(xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, formulations, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiii) all rights under Contracts, all rights in connection with any bids or offers, and all claims or rights against any Person, choses in action or similar rights, whether accrued or contingent;

(xiv) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(xv) all licenses, permits, approvals and authorizations which have been issued by any Governmental Entity;

(xvi) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(xvii) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar Contracts or arrangements.

(12) "Assume" shall have the meaning set forth in Section 2.3.

(13) "Audit" shall have the meaning set forth in the Tax Matters Agreement.

(14) "Audited Party" shall have the meaning set forth in Section 5.2(c).

(15) "Boot" shall mean money and other property (within the meaning of Code Section 361(b)).

(16) "Business" shall mean the RemainCo Business or the SpinCo Business, as applicable.

(17) "Business Day" shall mean any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in The City of New York.

(18) "Business Entity" shall mean any corporation, partnership, limited liability company or other entity which may legally hold title to Assets.

(19) "Change of Control" shall mean the occurrence of any of the following (i) the direct or indirect sale, Transfer or other disposition, in one or a series of related transactions, of all or substantially all of the properties, equity interests or assets of a Party and the members of such Party's Group taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act), (ii) the adoption of a plan relating to the liquidation or dissolution of a Party other than (A) the consolidation with, merger into or Transfer of all or part of the properties and assets of any Subsidiary of a Party to such Party or any other Subsidiary of such Party and (B) the merger of a Party with an Affiliate solely for the purpose of reincorporating (or re-forming) the Party in another jurisdiction, (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than fifty percent (50%) of the voting stock of a Party, measured by voting power rather than number of shares, or (iv) a Party consolidates with, or merges with or into, directly or indirectly, any Person, or any Person consolidates with, or merges with or into, a Party, in any such event pursuant to a transaction in which any of the outstanding voting stock of such Party or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of such Party outstanding immediately prior to such transaction is converted into or exchanged for voting stock of the surviving or transferee Person constituting a majority of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance).

(20) "Claims Administration" shall mean the processing of claims made under the Shared Policies, including the reporting of claims to the insurance carriers, management and defense of claims and providing for appropriate releases upon settlement of claims.

(21) "Code" shall have the meaning set forth in the preamble.

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(22) "Commission" shall mean the United States Securities and Exchange Commission.

(23) "Confidential Information" shall mean all non-public, confidential or proprietary Information of or concerning (a) a Party and/or any member of its Group or their past, current or future activities, businesses, finances, Assets, Liabilities or operations or (b) any third party who has provided Information to a Party and/or any member of its Group in confidence, except, in each case, for any Information that is (i) in the public domain or available to the public through no fault of the Party or any member of its Group to which it was furnished or their authorized recipients of the Information, (ii) lawfully acquired after the Effective Time by the Party or any member of its Group to which it was furnished from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Party or any member its Group to which it was furnished after the Effective Time without use of or reference to any Confidential Information.

(24) "Consents" shall mean any consents, waivers or approvals from, or notification requirements to, any Person other than a Governmental Entity.

(25) "Continuing Arrangements" shall mean those arrangements set forth on Schedule 1.1(25) and such other commercial arrangements among the Parties (and/or the members of their respective Groups) that are intended to survive and continue following the Effective Time.

(26) "Contract" shall mean any agreement, contract, obligation, indenture, instrument, lease, promise, arrangement, commitment or undertaking (whether written or oral and whether express or implied).

(27) "Conveyancing and Assumption Instruments" shall mean, collectively, the various Contracts and other documents heretofore entered into and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement, the Reorganization Plan and the Plan of Separation, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement, which shall be, as applicable, in substantially the forms attached as Exhibit A or in such other form or forms as the Parties agree.

(28) "D&O Tail Policies" shall have the meaning set forth in Section 10.2(a).

(29) "Data Sharing Addendum" shall have the meaning set forth in Section 8.10.

(30) "Delaware Courts" shall have the meaning set forth in Section 12.19.

(31) "Disclosure Documents" shall mean the SpinCo Form 10 and all exhibits thereto (including the SpinCo Information Statement), any current reports on Form 8-K and the registration statement on Form S-8 related to securities to be offered under SpinCo's employee benefit plans, in each case as filed or furnished by SpinCo with or to the Commission in connection with the Distribution or filed or furnished by RemainCo with or to the Commission solely to the extent such documents relate to SpinCo or the Distribution.

(32) "Dispute Notice" shall have the meaning set forth in Section 9.1.

(33) "Distribution" shall mean the distribution on the Distribution Date to holders of record of shares of RemainCo Common Stock as of the Distribution Record Date of the SpinCo Common Stock owned by RemainCo on the basis of one (1) share of SpinCo Common Stock for every one (1) outstanding share of RemainCo Common Stock.

(34) "Distribution Date" shall mean the date of the consummation of the Distribution, which shall be determined by RemainCo's Board of Directors in its sole and absolute discretion.

(35) "Distribution Record Date" shall mean such date as may be determined by RemainCo's Board of Directors as the record date for the Distribution.

(36) "E&O Tail Policies" shall have the meaning set forth in Section 10.2(c).

(37) "Effective Time" shall have the meaning set forth in Section 4.7.

(38) "Employee Matters Agreement" shall mean the Employee Matters Agreement by and between RemainCo and SpinCo.

(39) "European Rentals Disposition Taxes" shall mean, with respect to any taxable period, the excess, if any, of (i) the sum of the cash Tax liability of each member of the RemainCo Group and the SpinCo Group, as applicable, with respect to such taxable period, over (ii) the sum of each such Person's hypothetical Tax liability with respect to such taxable period, calculated without regard to any item of income, gain, loss or deduction realized by such person as a result of the transactions contemplated by the European Rentals Sale Agreement.

(40) "European Rentals Sale Agreement" shall mean that certain Share Sale Agreement, dated as of March 27, 2018, by and among Compass IV Limited, Wyndham Destination Network, LLC, Wyndham Destination Network Europe Limited, Wyndham Worldwide Denmark Aps, Wyndham Destination Network Holdings C.V., and Wyndham Destination Network Holdings C.V., and each other agreement, document, instrument or certificate contemplated by such agreement or to be executed in connection with the transactions contemplated thereby, as each may be amended or otherwise modified from time to time.

(41) "Excess SpinCo Debt Proceeds" shall mean any amount of cash proceeds from the SpinCo Acquisition Indebtedness which is in excess of the amount of cash used in connection with the consummation of the transactions contemplated by the La Quinta Acquisition Agreement (including any costs and expenses related thereto).

(42) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(43) "Fiduciary Tail Policies" shall have the meaning set forth in Section 10.2(b).

(44) "Final Net Proceeds" shall mean, (i) the Purchase Price (as defined in the European Rentals Sale Agreement), as finally determined in accordance with Clause 7 of the European Rentals Sale Agreement, minus (ii) solely to the extent not paid as of or prior to the Effective Time, and excluding any Taxes, the aggregate amount of all legal, accounting, broker's, financial advisory and any other costs, fees and expenses incurred by any member of the RemainCo Group, or that is subject to payment or reimbursement by any member of the RemainCo Group, in each case arising out of or in connection with the preparation, negotiation, execution, performance or consummation of the European Rentals Sale Agreement and the transactions contemplated thereby (excluding, for the avoidance of doubt, any professional fees, costs or expenses paid by any Group Company (as defined in the European Rentals Sale Agreement) and included in the calculation of the Purchase Price under the European Rentals Sale Agreement). For illustrative purposes only, a sample calculation of Final Net Proceeds is attached hereto as Exhibit C.

(45) "Financial Reporting and Proxy Materials" shall have the meaning set forth in Section 5.2(d).

(46) "Force Majeure" shall mean, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes, without limitation, acts of God, storms, floods, riots, pandemics, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources or distribution facilities.

(47) "Governmental Approvals" shall mean any notices or reports to be submitted to, or other filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Entity.

(48) "Governmental Entity" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau, arbitration tribunal or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any executive official thereof.

(49) "Group" shall mean, with respect to RemainCo, the RemainCo Group, and with respect to SpinCo, the SpinCo Group.

(50) "Guaranty Release" shall have the meaning set forth in Section 2.10(b).

(51) "Income Taxes" shall have the meaning set forth in the Tax Matters Agreement.

(52) "Indemnifiable Loss" and "Indemnifiable Losses" shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments,

settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding special, consequential, indirect and/or punitive damages (other than special, consequential, indirect and/or punitive damages awarded to any third party against an Indemnitee) and excluding Taxes (other than Taxes arising with respect to a non-Tax claim). In addition, "Indemnifiable Losses" shall not include any non-cash costs or charges, except to the extent such non-cash costs or charges result in a cash payment by the applicable Indemnitee.

(53) "Indemnifying Party" shall have the meaning set forth in Section 7.4(b).

(54) "Indemnitee" shall have the meaning set forth in Section 7.4(b).

(55) "Indemnity Payment" shall have the meaning set forth in Section 7.8(a).

(56) "Information" shall mean information and data, whether or not patentable or copyrightable, in written, oral, electronic, computerized or digital, or other tangible or intangible forms, stored in any medium, including studies, reports, records, ledgers, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, artwork, models, prototypes, samples, policies, procedures and manuals, flow charts, product literature, files, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, correspondence, communications (including attorney-client privileged communications), memos and other materials of any nature, including operational, technical or legal, and

other technical, financial, employee or business information or data, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information, sales and pricing data, business plans, market evaluations, surveys, credit-related information and customer information.

(57) "Insurance Administration" shall mean, with respect to each Shared Policy, (i) the accounting for premiums, retrospectively-rated premiums, defense costs, indemnity payments, deductibles and retentions, as appropriate, under the terms and conditions of each of the Shared Policies; (ii) the reporting to excess insurance carriers of any losses or claims which may cause the per-occurrence, per claim or aggregate limits of any Shared Policy to be exceeded; and (iii) the distribution of Insurance Proceeds as contemplated by this Agreement.

(58) "Insurance Proceeds" shall mean those monies (i) received by an insured from an insurance carrier or (ii) paid by an insurance carrier on behalf of an insured, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention, or cost of reserve paid or held by or for the benefit of such insured.

(59) "Insured Claims" shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Shared Policies, whether or not subject to deductibles, co-insurance, uncollectibility or retrospectively-rated premium adjustments.

(60) "Intellectual Property" shall mean all intellectual property and proprietary rights of any kind or nature, including all U.S. and non-U.S. (i) patents, patent applications, patent disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) Trademarks, (iii) Social Media Assets, (iv) copyrights and copyrightable subject matter, (v) rights of publicity, (vi) moral rights and rights of attribution and integrity, (vii) rights in Software, data and databases, (viii) trade secrets and all other confidential information, including know-how, inventions, proprietary processes, formulae, models and methodologies, (ix) rights of privacy, (x) telephone numbers and Internet protocol addresses, (xi) all rights in the foregoing and in other similar intangible assets, (xii) all applications and registrations for, and renewals of, the foregoing and (xiii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing.

(61) "La Quinta Purchase Agreement" shall mean that certain Agreement and Plan of Merger, dated as of January 17, 2018, by and among RemainCo, WHG BB Sub, Inc. and La Quinta Holdings, Inc., and each other agreement, document, instrument or certificate contemplated by such agreement or to be executed in connection with the transactions contemplated thereby, as each may be amended or otherwise modified from time to time.

(62) "Law" shall mean any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, act, ordinance, regulation, rule, code, order, judgment, injunction, ruling, decree, writ or requirement or rule of law (including common law).

(63) "Liabilities" shall mean any and all debts, guarantees, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, reserved or unreserved, or determined or determinable, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including those arising under any Law, claim, demand, Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract, release or warranty, or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

(64) "Liable Party" shall have the meaning set forth in Section 2.9(b).

(65) "License Agreement" shall mean the License, Development and Noncompetition Agreement by and among RemainCo, SpinCo and certain Subsidiaries of SpinCo.

(66) "Managing Party" shall have the meaning set forth in Section 6.2(a).

(67) "Marketing Services Agreement" shall mean the Marketing Services Agreement, dated as of the date hereof, by and between RemainCo and SpinCo.

(68) "Net Indebtedness" shall mean, as of any date, (i) any outstanding indebtedness for (A) borrowed money or (B) intercompany payables and loans between any member of the SpinCo Group, on the one hand, and any member of the RemainCo Group, on the other hand, to the extent such amounts have not been canceled or otherwise terminated prior to the Effective Time (which shall include obligations under capital leases), minus (ii) all cash and cash equivalents and marketable securities (excluding any Excess SpinCo Debt Proceeds). For illustrative purposes only, a sample calculation of Net Indebtedness is attached hereto as Exhibit B.

(69) "Non-Liable Party" shall have the meaning set forth in Section 2.9(a).

(70) "Other Party's Auditors" shall have the meaning set forth in Section 5.2(c).

(71) "Party" shall have the meaning set forth in the preamble.

(72) "Person" shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company,

partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(73) "Plan of Reorganization Document" shall mean (i) any contribution agreement, transfer agreement or other agreement between the Parties contemplated by the Reorganization Plan, and (ii) any resolution of any board of directors or managers (or similar governing body) or other corporate action taken in furtherance of the Reorganization Plan.

(74) "Plan of Separation" shall have the meaning set forth in the preamble.

(75) "Policies" shall mean insurance policies and insurance Contracts of any kind (other than life insurance policies and benefits policies or Contracts constituting or funding the Benefit Plans (as defined in the Employee Matters Agreement), which are addressed in the Employee Matters Agreement), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers' compensation and employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

(76) "Prime Rate" shall mean the rate that Bloomberg displays as "Prime Rate by Country United States" or "Prime Rate By Country US-BB Comp" at http://www.bloomberg.com/quote/PRIME:IND or on a Bloomberg terminal at PRIMBB Index.

(77) "Records" shall mean any Contracts, documents, books, records or files, including all books of account, stock records and ledgers, financial, accounting and personnel records, files, invoices, customers' and suppliers' lists, other distribution lists, operating, production and other manuals and sales and promotional literature, in all cases, in any form or medium.

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(78) "Regulations" shall have the meaning set forth in the recitals.

(79) "RemainCo" shall have the meaning set forth in the preamble.

(80) "RemainCo Assets" shall mean:

(i) the Assets listed or described on Schedule 1.1(80)(i);

(ii) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by or Transferred to RemainCo or any member of the RemainCo Group;

(iii) any and all Assets that are owned, leased or licensed, at or prior to the Effective Time, by RemainCo and/or any of its Subsidiaries, that are not (x) SpinCo Assets or (y) Shared Contingent Assets;

(iv) any and all Assets that are acquired or otherwise become an Asset of the RemainCo Group after the Effective Time; and

(v) the Applicable RemainCo Portion of each Shared Contingent Asset.

(81) "RemainCo Business" shall mean (i) those businesses operated by the RemainCo Group prior to the Effective Time other than the SpinCo Business and (ii) the businesses and operations of Business Entities acquired or established by or for RemainCo or any of its Subsidiaries after the Effective Time.

(82) "RemainCo Common Stock" shall mean the issued and outstanding shares of common stock, par value $0.01 per share, of RemainCo.

(83) "RemainCo Group" shall mean RemainCo and each Person that is a direct or indirect Subsidiary of RemainCo (other than any member of the SpinCo Group).

(84) "RemainCo Indemnitees" shall mean RemainCo, each member of the RemainCo Group, each of their respective directors, officers, employees and agents and each of the respective heirs, executors, successors and assigns of any of the foregoing.

(85) "RemainCo Liabilities" shall mean:

(i) the Liabilities listed or described on Schedule 1.1(85)(i);

(ii) any and all TRC Liabilities arising prior to the Effective Time;

(iii) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be retained or Assumed by RemainCo or any member of the RemainCo Group, and all agreements, obligations and other Liabilities of RemainCo or any member of the RemainCo Group under this Agreement or any of the Ancillary Agreements;

(iv) any and all Liabilities of RemainCo and/or any of its Subsidiaries, that are not (x) SpinCo Liabilities or (y) Shared Contingent Liabilities;

(v) any and all Liabilities of a member of the RemainCo Group to the extent relating to, arising out of or resulting from any RemainCo Assets (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the SpinCo Business); and

(vi) the Applicable RemainCo Portion of each Shared Contingent Liability.

(86) "Restricted Person" shall have the meaning set forth in Section 5.1(a).

(87) "Rules" shall have the meaning set forth in Section 9.2.

(88) "Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(89) "Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(90) "Separation Expenses" shall have the meaning set forth in Section 12.5.

(91) "Shared Contingent Asset" shall mean:

(i) the Assets set forth on Schedule 1.1(91) and any and all Assets that are expressly contemplated by any Ancillary Agreement to be Shared Contingent Assets;

(ii) any and all Assets of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) relating to, arising out of or resulting from a general corporate matter of RemainCo if and to the extent such claim or other right has accrued as of the Effective Time (or relates to any events or circumstances prior to the Effective Time), including any Assets to the extent relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly owned or managed by RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) prior to the Effective Time (other than any Asset to the extent relating to (x) the Business Entities comprising the "Group Companies" under the European Rentals Sale Agreement, and their respective businesses, and (y) any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, (A) any member of the RemainCo Group (with respect to the RemainCo Business), (B) any member of the SpinCo Group or (C) either of their respective Businesses, as the case may be);

(iii) any and all Assets of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) to the extent relating to, arising from or involving any Shared Contingent Liability; and

(iv) (A) any rights or claims relating to, arising from or involving the indemnification rights of the applicable members of the RemainCo Group pursuant to the European

Rentals Sale Agreement and (B) the portion of any funds received from a Blocked Account (as defined in the European Rentals Sale Agreement) by any member of the RemainCo Group pursuant to Paragraph 4 of Part I of Schedule 12 of the European Rentals Sale Agreement;

except, in the case of each of clauses (i) through (iv) above, for any Asset that is otherwise specifically allocated to either Party under this Agreement or any Ancillary Agreement.

An Asset meeting the foregoing definition shall be considered a Shared Contingent Asset regardless of whether there was any Action pending, threatened or contemplated as of the Effective Time with respect thereto. For purposes of the foregoing, an Asset shall be deemed to have accrued as of the Effective Time if and to the extent that the facts, circumstances, acts and/or omissions giving rise to such Asset shall have occurred or existed on or prior to the Effective Time.

Notwithstanding anything to the contrary in this definition of Shared Contingent Assets, Shared Contingent Assets shall not include any Assets related to or attributable to or arising in connection with Taxes or Tax Returns, which Assets are expressly governed by the Tax Matters Agreement, other than any Shared Contingent Assets described in clause (iii) arising with respect to refunds of European Rentals Disposition Taxes, to which the provisions of Article IV of the Tax Matters Agreement shall apply, *mutatis mutandis*.

The term "Contingent" as used in the definition of "Shared Contingent Asset" is a term of convenience only and shall not otherwise limit the type or manner of Assets that would otherwise be within the provisions of clauses (i) through (iv) of this definition.

(92) "Shared Contingent Liabilities" shall mean:

(i) the Liabilities set forth on Schedule 1.1(92)(i) and any and all Liabilities that are expressly contemplated by any Ancillary Agreement to be Shared Contingent Liabilities;

(ii) any and all Liabilities of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) relating to, arising out of or resulting from a general corporate matter of RemainCo if and to the extent such Liability has accrued on or prior to the Effective Time (or relates to any events or circumstances prior to the Effective Time unless otherwise specified below in clauses (A) through (C)), including any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from:

(A) claims made (I) by or on behalf of holders of any of RemainCo's securities (excluding debt securities), in their capacities as such, in each case, relating to any acts, omissions or events on or prior to the Effective Time and (II) prior to April 30, 2018 by or on behalf of holders of any of RemainCo's debt securities, in their capacities as such;

(B) any form, report, statement, certification or other document (including all exhibits, amendments and supplements thereto) (other than a Disclosure Document) filed by RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of

RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) with the Commission on or prior to the Effective Time, including the financial statements included therein; and

(C) any terminated or divested Business Entity, business or operation (including those Business Entities, businesses and operations set forth on Schedule 1.1(92)(ii)(C)) formerly owned or managed by RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) prior to the Effective Time (other than any Liability to the extent relating to (x) the Business Entities comprising the "Group Companies" under the European Rentals Sale Agreement, and their respective businesses, and (y) any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, (1) any member of the RemainCo Group (with respect to the RemainCo Business), (2) any member of the SpinCo Group or (3) either of their respective Businesses, as the case may be);

(iii) any and all Liabilities of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) relating to, arising out of or resulting from any Action with respect to the Plan of Separation or the Distribution made or brought by any third party against any Party or any member of any Party's respective Group (which, for the avoidance of doubt, excludes any Action by a Party or member of such Party's Group, on the one hand, against the other Party or member of the other Party's Group, on

the other hand), including any fees or expenses related to the termination of any Contract of RemainCo or any of its Subsidiaries (which Subsidiaries were Subsidiaries of RemainCo immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of RemainCo) in connection with or as a result of the Plan of Separation or the Distribution;

(iv) any and all Liabilities to the extent relating to, arising out of or resulting from any Shared Contingent Assets;

(v) any and all Liabilities relating to, arising out of or resulting from any (x) claims for indemnification by any current or former directors, officers or employees of RemainCo or any of its current or former Subsidiaries, in their capacities as such, or (y) claims for breach of fiduciary duties brought against any current or former directors, officers or employees of RemainCo or any of its current or former Subsidiaries, in their capacities as such, in each case, relating to any acts, omissions or events on or prior to the Effective Time;

(vi) any and all European Rentals Disposition Taxes;

(vii) any and all Liabilities (A) actually incurred by any member of the RemainCo Group or the SpinCo Group to the extent relating to, arising out of or resulting from any Permanent Solution (as defined in the European Rentals Sale Agreement) under the European Rentals Sale Agreement (provided that "Shared Contingent Liabilities" shall not include the actual implementation by any member of the RemainCo Group of any Permanent Solution) or (B) relating to, arising out of or resulting from the indemnification obligations of the applicable members of the RemainCo Group or the SpinCo Group pursuant to the European Rentals Sale Agreement; or

(viii) any and all Separation Expenses to the extent provided in Section 12.5.

except, in the case of each of clauses (i) through (viii) above, for any Liability that is otherwise specifically allocated to either Party under this Agreement or any Ancillary Agreement.

Notwithstanding anything to the contrary herein, except as provided in clause (vi) above, Shared Contingent Liabilities shall not include any Liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns, which Liabilities are expressly governed by the Tax Matters Agreement.

The term "Contingent" as used in the definition of "Shared Contingent Liabilities" is a term of convenience only and shall not otherwise limit the type or manner of Liabilities that would otherwise be deemed within the provisions of clauses (i) through (viii) of this definition.

(93) "Shared Contract" shall have the meaning set forth in Section 2.2(c)(i).

(94) "Shared Policies" shall mean all Policies, current or past, which are owned or maintained by or on behalf of RemainCo or any Subsidiary of RemainCo which relate to the SpinCo Business, other than SpinCo Policies.

(95) "Social Media Assets" shall mean all accounts, profiles, registrations, usernames, keywords, tags, and other social media identifiers used in connection with any social media websites, channels, pages, groups, blogs and lists.

(96) "Software" shall mean all computer software, including source code, object code, executable code, firmware, systems, tools, and all information and documentation (including manuals) related to any of the foregoing.

(97) "SpinCo" shall have the meaning set forth in the preamble.

(98) "Spinco Acquisition Indebtedness" shall mean (i) the $500,000,000 aggregate principal amount of 5.375% senior unsecured notes issued pursuant to that certain Indenture, dated as of April 13, 2018, by and among, SpinCo, RemainCo, as parent guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by the First Supplemental Indenture, dated as of April 13, 2018, by and between SpinCo and the Trustee and (ii) the credit facilities consisting of a $1,600,000,000 term loan facility and $750,000,000 revolving facility that, subject to customary closing conditions, will be incurred pursuant to a credit agreement, to be dated on or about the closing of the transactions contemplated by the La Quinta Acquisition Agreement, by and among, SpinCo, as borrower, Bank of America, N.A., as administrative agent and the lenders from time to time party thereto.

(99) "SpinCo Assets" shall mean, without duplication:

(i) the ownership interests in those Business Entities that are included in the definition of SpinCo Group including those Business Entities set forth on Schedule 1.1(104);

(ii) (A) any and all Contracts primarily related to the SpinCo Business, including the Contracts set forth on Schedule 1.1(99)(ii), the Rewards Agreements (as defined in the European Rentals Sale Agreement) and the Brand Licence Agreements (as defined in the European Rentals Sale Agreement), (B) any rights or claims arising thereunder, and (C) any other rights or claims or contingent rights or claims primarily relating to or arising from any SpinCo Asset or the SpinCo Business;

(iii) the La Quinta Acquisition Agreement and any rights or claims relating to, arising from or involving the La Quinta Acquisition Agreement or the transactions contemplated thereby;

(iv) any and all Assets reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any

member of the SpinCo Group subsequent to the date of such balance sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of such balance sheet;

(v) any and all rights of any member of the SpinCo Group under any Policies pursuant to Article X, including any rights thereunder arising after the Distribution Date in respect of any Policies that are occurrence policies;

(vi) the Assets set forth on Schedule 1.1(99)(vi), and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets which have been or are to be Transferred to or retained by SpinCo or any other member of the SpinCo Group, including, for the avoidance of doubt,

the TRC Marks;

(vii) any and all furnishings and office equipment located at a physical site of which the ownership or leasehold interest is being Transferred to or retained by SpinCo; provided, that personal computers shall be Transferred to or retained by the Party who, following the Effective Time, employs the applicable employee who, prior to the Effective Time, used such personal computer;

(viii) any and all Assets to the extent relating to any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, any member of the SpinCo Group or the SpinCo Business;

(ix) subject to applicable Law and the provisions of the applicable Ancillary Agreements, to the extent not already identified in clauses (i) through (viii) above, all rights, interests and claims of either Party or any of the members of its Group as of the Effective Time with respect to Information that is exclusively related to the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the members of the SpinCo Group, and a non-exclusive right to all Information that is related to, but not exclusively related to, the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the members of the SpinCo Group (it being understood that no member of the RemainCo Group or the SpinCo Group shall be required to delete any Information from its systems);

(x) any and all other Assets (other than Assets that are of the type that would be listed in clauses (i) through (ix) above) owned or held immediately prior to the Effective Time by RemainCo or any of its Subsidiaries (including, prior to the Distribution Date, SpinCo or any of its Subsidiaries) primarily relating to or used in the SpinCo Business. The intention of this clause (x) is only to rectify any inadvertent omission or Transfer of any Asset that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a SpinCo Asset. No Asset shall be deemed a SpinCo Asset solely as a result of this clause (x) unless a claim with respect thereto is made by SpinCo within the applicable time period(s) established by Section 2.6(d); and

(xi) the Applicable SpinCo Portion of each Shared Contingent Asset;

except, in the case of each of clauses (i) through (xi) above, for any Asset that is otherwise (x) specified to be a Shared Contingent Asset or (y) specifically allocated to any member of the RemainCo Group under this Agreement or any Ancillary Agreement.

(100) "SpinCo Balance Sheet" shall mean the combined balance sheet of the SpinCo Group, including the notes thereto, included in the final version of the SpinCo Information Statement, as filed with the SpinCo Form 10.

(101) "SpinCo Business" shall mean (i) the business and operations of the Hotel Group segment of RemainCo as described in RemainCo's Form 10-K for the fiscal year ended December 31, 2017, (ii) any other business conducted primarily through the use of the SpinCo Assets prior to the Effective Time and (iii) the businesses and operations of Business Entities acquired or established by or for, or conducted by, SpinCo or any of its Subsidiaries after the Distribution Date.

(102) "SpinCo Common Stock" shall have the meaning set forth in the recitals hereto.

(103) "SpinCo Form 10" shall mean the registration statement on Form 10 filed by SpinCo with the Commission in connection with the Distribution.

(104) "SpinCo Group" shall mean (a) prior to the Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Effective Time, including those entities identified on Schedule 1.1(104), even if, prior to the Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

(105) "SpinCo Indemnitees" shall mean each member of the SpinCo Group and each of their Affiliates and each member of the SpinCo Group's and their respective Affiliates' respective directors, officers, employees and agents and each of the respective heirs, executors, successors and assigns of any of the foregoing.

(106) "SpinCo Information Statement" shall mean the Information Statement attached as an exhibit to the SpinCo Form 10 sent to, or notice of internet availability of which is sent to, the holders of shares of RemainCo Common Stock in connection with the Distribution, including any amendment or supplement thereto.

(107) "SpinCo Liabilities" shall mean:

(i) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto, including Schedule 1.1(107)(i) hereto) as Liabilities to be Assumed by any member of the SpinCo Group, and all obligations and Liabilities expressly Assumed by any member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(ii) any and all TRC Liabilities arising at or after the Effective Time;

(iii) any and all Liabilities primarily relating to, arising out of or resulting from:

(a) the operation or conduct of the SpinCo Business, as conducted at any time prior to, on or after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business);

(b) the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer,

employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business); or

(c) any and all SpinCo Assets, whether arising before, on or after the Effective Time (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the RemainCo Business);

(iv) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from Disclosure Documents (including the SpinCo Form 10 and SpinCo Information Statement), including any Liabilities arising from or based upon misstatements in or omissions from such Disclosure Documents;

(v) the Applicable SpinCo Portion of each Shared Contingent Liability;

(vi) any and all Liabilities relating to, arising out of or resulting from (A) any indebtedness (including debt securities and asset-backed debt) of any member of the SpinCo Group, (B) indebtedness (regardless of the issuer of, or obligors under, such indebtedness) exclusively relating to the SpinCo Business and/or (C) any indebtedness (regardless of the issuer of, or obligor under, such indebtedness) secured exclusively by any of the SpinCo Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness specified in this clause (vi), in its capacity as such);

(vii) any and all Liabilities reflected as liabilities or obligations on the SpinCo Balance Sheet or the accounting records supporting such balance sheet, and all Liabilities arising or Assumed after the date of such balance sheet which, had they arisen or been Assumed on or before such date and been retained as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Balance Sheet;

(viii) any and all Liabilities to the extent relating to, arising out of or resulting from the the La Quinta Acquisition Agreement or the transactions contemplated thereby; and

(ix) any and all Liabilities to the extent relating to any terminated Business Entity, business or operation formerly and primarily owned or primarily managed by, or primarily associated with, any member of the SpinCo Group or the SpinCo Business;

except, in the case of each of clauses (i) through (ix) above, for any Liability that is otherwise (x) specified to be a Shared Contingent Liability or (y) specifically allocated to any member of the RemainCo Group under this Agreement or any Ancillary Agreement.

(108) "SpinCo Policies" shall mean all Policies, current or past, which are owned or maintained by or on behalf of RemainCo or any Subsidiary of RemainCo, which relate exclusively to the SpinCo Business and which Policies are either maintained by SpinCo or a member of the SpinCo Group or assignable to SpinCo or a member of the SpinCo Group.

(109) "Subsidiary" shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity economic interest thereof or has the power to elect or direct the election of

fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(110) "Target Net Indebtedness" shall have the meaning set forth on Schedule 1.1(110).

(111) "Target Net Proceeds" shall have the meaning set forth on Schedule 1.1(111).

(112) "Tax" shall have the meaning set forth in the Tax Matters Agreement.

(113) "Tax Matters Agreement" shall mean the Tax Matters Agreement by and between RemainCo and SpinCo.

(114) "Tax Returns" shall have the meaning set forth in the Tax Matters Agreement.

(115) "Third Party Claim" shall have the meaning set forth in Section 7.4(b).

(116) "Third Party Proceeds" shall have the meaning set forth in Section 7.8(a).

(117) "Trademarks" shall mean all U.S. and foreign trademarks, service marks, corporate names, trade names, domain names, logos, slogans, designs, trade dress and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing.

(118) "Transfer" shall have the meaning set forth in Section 2.2(b)(i).

(119) "Transition Services Agreement" shall mean the Transition Services Agreement by and between RemainCo and SpinCo.

(120) "TRC Liabilities" shall mean any Liability arising out of any infringement, misappropriation or other violation of any Intellectual Property rights of any other Person that results from, or relates to, any use of the TRC Marks.

(121) "TRC Marks" shall mean those Trademarks set forth on Schedule 1.1(122).

(122) "2018 Internal Control Audit and Management Assessments" shall have the meaning set forth in Section 5.2(b).

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

Section 1.3 Effective Time. This Agreement shall be effective as of the Effective Time.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, a portion of which have already been implemented prior to the date hereof. It is the intent of the Parties that after consummation of the transactions contemplated hereby RemainCo shall be restructured, to the extent necessary, such that following the consummation of such restructuring, subject to Section 2.6, (i) all of RemainCo's and its Subsidiaries' right, title and interest in and to the RemainCo Assets will be owned or held by a member of the RemainCo Group, the RemainCo Business will be conducted by the members of the RemainCo Group and the RemainCo Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the RemainCo Group, and (ii) all of RemainCo's and its Subsidiaries' right, title and interest in and to the

SpinCo Assets will be owned or held by a member of the SpinCo Group, the SpinCo Business will be conducted by the members of the SpinCo Group and the SpinCo Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the SpinCo Group.

Section 2.2 Transfer of Assets.

(a) Plan of Reorganization. Prior to the Effective Time, except for Transfers contemplated by Schedule 2.2 attached hereto (the "Reorganization Plan") or this Agreement or the Ancillary Agreements to occur after the Effective Time, the Parties shall complete the transactions set forth in the Reorganization Plan in the manner set forth therein, including by taking the actions referred to in Section 2.2(c) below.

(b) On or prior to the Effective Time and to the extent not already completed, in accordance with the Reorganization Plan:

(i) RemainCo shall, and shall cause the applicable members of its Group to, as applicable, transfer, contribute, assign and convey or cause to be transferred, contributed, assigned and conveyed ("Transfer"), to SpinCo or the applicable member of the SpinCo Group all of RemainCo's and the applicable RemainCo Group members' respective right, title and interest in and to the SpinCo Assets; and

(ii) SpinCo shall, and shall cause the applicable members of its Group to, as applicable, Transfer to RemainCo or the applicable member of the RemainCo Group all of SpinCo's and the applicable SpinCo Group members' respective right, title and interest in and to the RemainCo Assets.

(c) Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Section 2.2(a) and Section 2.2(b):

(i) Unless the Parties otherwise agree or the applicable benefits of any Contract described in this Section are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, any Contract that is (A) a RemainCo Asset but, prior to the Effective Time, inures in part to the benefit or burden of any member of the SpinCo Group (other than any such Contract covering substantially the same services or arrangements that are covered by a Contract entered into by a member of the SpinCo

Group in connection with the Distribution and/or the other transactions contemplated hereby), or (B) a SpinCo Asset but, prior to the Effective Time, inures in part to the benefit or burden of any member of the RemainCo Group (other than any such Contract covering substantially the same services or arrangements that are covered by a Contract entered into by a member of the RemainCo Group in connection with the Distribution and/or the other transactions contemplated hereby), including in the case of each of clauses (A) and (B), the Contracts set forth on Schedule 2.2(c)(i) (each, a "Shared Contract"), shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Effective Time, so that each Party or the members of their respective Groups shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities, inuring to their respective Businesses; provided, however, that (x) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment or amendment where such consents or conditions have not been obtained or fulfilled) and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, the Parties shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt written notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the RemainCo Group or the SpinCo Group, as the case may be, to receive the benefit of that portion of each Shared Contract that relates to the RemainCo Business or the SpinCo Group, respectively (in each case, to the extent so related), as if such Shared Contract had been assigned to (or amended to allow) a member of the applicable Group pursuant to this Section 2.2 and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement) as if such Liabilities had been Assumed by a member of the applicable Group pursuant to this Section 2.2.

(ii) Each of RemainCo and SpinCo shall, and shall cause the members of its Group to, (A) treat for all Income Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, and/or Liabilities of, as applicable, such Party not later than the Effective Time and (B) neither report nor take any Income Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Tax Law or good faith resolution of an Audit relating to Income Taxes).

(iii) Nothing in this Section 2.2(c) shall require any member of any Group to make any material payment (except to the extent advanced, Assumed or agreed in advance to be reimbursed by any member of the other Group or as otherwise provided on Schedule 1.1(91)(i)), incur any material obligation or grant any material concession for the benefit of any member of the other Group in order to effect any transaction contemplated by this Section 2.2(c).

(d) Consents. The Parties shall use their commercially reasonable efforts to obtain the required Consents to Transfer any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof as contemplated by this Agreement prior to the Effective Time, or, pursuant to Section 2.6, following the Effective Time.

Section 2.3 Assumption and Satisfaction of Liabilities. Except as otherwise specifically set forth in any Ancillary Agreement, from and after the Effective Time, in accordance with the Reorganization Plan, (a) RemainCo shall, or shall cause a member of the RemainCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms ("Assume"), all of the RemainCo Liabilities, and (b) SpinCo shall, or shall cause a member of the SpinCo Group to, Assume all the SpinCo Liabilities, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) whether the facts upon which they are based occurred prior to, on or subsequent to the Effective Time, (iii) where or against whom such Liabilities are asserted or determined and (iv) regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates.

Section 2.4 Intercompany Accounts.

(a) All intercompany receivables, payables and loans (other than receivables, payables and loans otherwise specifically provided for under this Agreement, under any Ancillary Agreement or under any Continuing Arrangements, including payables created or required hereby or by any Ancillary Agreement or any Continuing Arrangements) treated as debt for U.S. federal income Tax purposes by the Parties, if any, between any member of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand, which exist and are reflected in the accounting records of the Parties as of the Effective Time shall, prior or at the Effective Time, be settled, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise, as determined by RemainCo (including as described on the Reorganization Plan attached hereto). All intercompany balances that are primarily accounting entries and do not represent debt for U.S. federal income Tax purposes, including in respect of any cash balances or any cash held in any centralized cash management system, between any member of the SpinCo Group, on the one hand, and any member of the RemainCo Group, on the other hand, which exist and are reflected in the accounting records of the Parties shall, at the Effective Time, be eliminated. Some or all of the foregoing may for administrative convenience be implemented through book entries.

(b) As between RemainCo and SpinCo (and the members of their respective Groups) all payments and reimbursements received after the Effective Time by either Party (or member of its Group) that relate to a Business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and, promptly upon receipt by such Party of any such payment or reimbursement, such Party shall pay or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

Section 2.5 Limitation of Liability.

(a) Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement (but excluding any such information included in a Disclosure Document) which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) Except as set forth in Section 2.5(c), and subject to the provisions of Section 2.4, neither Party nor any member of its Group shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding existing on or prior to the Effective Time (other than this Agreement, any Ancillary Agreement, any Continuing Arrangements or any Contract entered into in connection herewith or in order

to consummate the transactions contemplated hereby or thereby or by the Plan of Separation) and each Party hereby terminates any and all Contracts, arrangements, course of dealings or understandings between or among it (or any member of its Group) and the other Party (or any member of its Group) effective as of the Effective Time (other than this Agreement, any Ancillary Agreement, any Continuing Arrangement or any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby or by the Plan of Separation). No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time.

(c) The provisions of Section 2.5(b) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof):

(i) any agreements, arrangements, commitments or understandings to which any Person other than the Parties and their respective Affiliates is a Party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute RemainCo Assets or RemainCo Liabilities, or SpinCo Assets or SpinCo Liabilities, such Contracts shall be assigned or retained pursuant to Article II); and

(ii) any agreements, arrangements, commitments or understandings to which any non-wholly-owned Subsidiary of RemainCo or SpinCo, as the case may be, is a party.

Section 2.6 Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers contemplated by this Article II shall not have been consummated on or prior to the Effective Time, the Parties shall cooperate to effect such Transfers as promptly following the Effective Time as shall be practicable. Nothing herein shall be deemed to require the Transfer of any Assets or the Assumption of any Liabilities which by their terms or operation of Law cannot be Transferred; provided, however, that, both prior to and following the Effective Time, the Parties and their respective Subsidiaries shall cooperate and use commercially reasonable efforts to seek to obtain any necessary Consents or Governmental Approvals for the Transfer of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II. In the event that any such Transfer of Assets or Assumption of Liabilities has not been consummated, from and after the Effective Time (i) the Party retaining such Asset shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Person entitled thereto) and (ii) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the Party retaining such Asset or Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred or by the Party Assuming such Liability in order to place such Party, insofar as reasonably possible, in the same position as if such Asset or Liability had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the member or members of the RemainCo Group or the SpinCo Group, as applicable, entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, the Parties agree that, as of the Effective Time, each Party shall be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all of the

Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement.

(b) If and when the Consents, Governmental Approvals and/or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.6(a), are obtained or satisfied, as applicable, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected in accordance with and subject to the terms of this Agreement and/or the applicable Ancillary Agreement.

(c) The Party retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability pursuant to Section 2.6(a) or otherwise shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Party entitled to such Asset or the Person intended to be subject to such Liability.

(d) On and prior to the eighteen (18) month anniversary following the Effective Time, if any Party owns any Asset, that, although not Transferred pursuant to this Agreement, is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to the other Party or a Subsidiary of the other Party, or an Asset that such other Party or Subsidiary was intended to have the right to continue to use (other than (for the avoidance of doubt), for any Asset acquired from an unaffiliated third party by a Party or member of such Party's Group following the Effective Time), then the Party owning such Asset shall, as applicable (i) Transfer any such Asset to the other Party or the Subsidiary of the other Party identified as the appropriate transferee and following such Transfer, such Asset shall be a RemainCo Asset or SpinCo Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to, and consistent with this Agreement, including with respect to Assumption of associated Liabilities.

(e) After the Effective Time, each Party may receive mail, packages and other communications properly belonging to the other Party. Accordingly, at all times after the Effective Time, each Party authorizes the other Party to receive and open all mail, packages and other communications received by the other Party and not unambiguously intended for the other Party, any member of such Party's Group or any of their respective officers or directors, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 12.6. The provisions of this Section 2.6(e) are not intended to, and shall not, be deemed to constitute an authorization by any Party to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of the other Party for service of process purposes.

(f) Each of RemainCo and SpinCo shall, and shall cause the members of its respective Group to, (i) treat for all Income Tax purposes (A) the deferred Assets as assets having been Transferred to and owned by the Party entitled to such Assets not later than the Effective Time and (B) the deferred Liabilities as liabilities having been Assumed and owed by the Person intended to be subject to such Liabilities not later than the Effective Time and (ii) neither report nor take any Income Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Tax Law or good faith resolution of an Audit relating to Income Taxes).

Section 2.7 Conveyancing and Assumption Instruments.

In connection with, and in furtherance of, the Transfers of Assets and the acceptance and Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or prior to the Effective Time, by the appropriate entities, the Conveyancing and Assumption Instruments necessary to evidence the valid and effective Assumption by the applicable Party of its Assumed Liabilities and the valid Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets, in substantially the form contemplated hereby for Transfers and Assumptions to be effected pursuant to the Laws of the State of Delaware or the Laws of one of the other states of the United States or, if not appropriate for a given Transfer, and for Transfers to be effected pursuant to non-U.S. Laws, in such other form as the Parties shall reasonably agree, including the Transfer of real property with deeds as may be appropriate. The Transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock and, only to the extent required by applicable Law, by notation on public registries.

Section 2.8 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, includingSection 2.6, each of the Parties shall cooperate with each other and use (and will cause their respective Subsidiaries and Affiliates to use) commercially reasonable efforts, on and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, on and after the Effective Time, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer, and to make all filings with, and to obtain all Consents and/or Governmental Approvals of, any Governmental Entity or any other Person under any permit, license, Contract, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

Section 2.9 Novation of Liabilities.

(a) Each Party, at the request of the other Party, shall, prior to the Effective Time, or, pursuant toSection 2.6, following the Effective Time, use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, substitution or amendment required to novate or assign all obligations under Contracts, licenses and other obligations or Liabilities for which a member of such Party's Group and a member of the other Party's Group are jointly or severally liable and that do not constitute Liabilities of such other Party as provided in this Agreement (such other Party, the "Non-Liable Party"), or to obtain in writing the unconditional release of all parties to such arrangements (other than any member of the Group who Assumed or retained such Liability as set forth in this Agreement), so that, in

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any such case, the members of the applicable Group will be solely responsible for such Liabilities;provided, however, that no Party shall be obligated to pay any consideration therefor to any third party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party).

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the Non-Liable Party or a member of such Non-Liable Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such Non-Liable Party hereunder and, unless not permitted by Law or the terms thereof, as agent or subcontractor for such Party, the Party or member of such Party's Group who Assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, directly pay, perform and discharge fully all the obligations or other Liabilities of such Non-Liable Party or member of such Non-Liable Party's Group thereunder from and after the Effective Time. The Liable Party shall indemnify the Non-Liable Party and any members of the Non-Liable Party's Group and hold each of them harmless against any Liabilities (other than Liabilities of such Non-Liable Party) arising in connection therewith; provided, that the Liable Party shall have no obligation to indemnify any Non-Liable Party with respect to any matter to the extent that such Non-Liable Party has engaged in any knowing violation of Law, fraud or misrepresentation in connection therewith. The Non-Liable Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or to another member of the Liable Party's Group, all money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such Non-Liable Party pursuant to this Agreement). If and when any such Consent, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the Non-Liable Party shall promptly Transfer all rights, obligations and other Liabilities thereunder of any member of such Non-Liable Party's Group to the Liable Party or to another member of the Liable Party's Group without payment of any further consideration and the Liable Party, or another member of such Liable Party's Group, without the payment of any further consideration, shall Assume such rights and Liabilities.

Section 2.10 Guarantees.

(a) Except for those guarantees set forth onSchedule 2.10(a) where (x) RemainCo shall remain as guarantor and SpinCo shall indemnify and hold harmless the RemainCo Indemnitees or (y) SpinCo shall remain as guarantor and RemainCo shall indemnify and hold harmless the SpinCo Indemnitees, in each case, for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VII) or as otherwise specified in any Ancillary Agreement on or prior to the Effective Time or as soon as practicable thereafter, (i) RemainCo shall (with the reasonable cooperation of SpinCo) use its commercially reasonable efforts to have any member of the SpinCo Group removed as guarantor of or obligor for any RemainCo Liability, to the extent that they relate to RemainCo Liabilities, and (ii) SpinCo shall (with the reasonable cooperation of RemainCo) use its commercially reasonable efforts to have any member of the RemainCo Group removed as guarantor of or obligor for any SpinCo Liability, including in respect of those guarantees set forth on Schedule 2.10(a)(ii), to the extent that they relate to SpinCo Liabilities.

(b) On or prior to the Effective Time, to the extent required to obtain a release from a guaranty (a "Guaranty Release") in connection with the actions contemplated by Section 2.10(a), (i) of any member of the RemainCo Group, SpinCo shall execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which SpinCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached, and (ii) of any member of the SpinCo Group,

RemainCo shall execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which RemainCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If RemainCo or SpinCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.10, (i) the relevant beneficiary shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VII) and shall or shall cause one of its Subsidiaries to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder and (ii) each of RemainCo and SpinCo agree not to renew or extend the term of, increase its obligations under, or Transfer to a third party, any loan, guarantee, lease, contract or other obligation for which the other Party is or may be liable unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such Party; provided, however, with respect to leases, in the event a Guaranty Release is not obtained and such Party wishes to extend the term of such guaranteed lease, then such Party shall have the option of extending the term if it provides such security as is reasonably satisfactory to the guarantor under such guaranteed lease.

Section 2.11 Disclaimer of Representations and Warranties. EACH OF REMAINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY CONTINUING ARRANGEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS, ANY CONTINUING ARRANGEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES, INFORMATION OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT OR CONTINUING ARRANGEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS, NOTICES OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR MADE, OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1 Certificate of Incorporation; By-laws. On or prior to the Distribution Date, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and By-laws filed by SpinCo with the Commission as exhibits to the SpinCo Form 10.

Section 3.2 Directors. On or prior to the Distribution Date, RemainCo shall take all necessary action to cause the Board of Directors of SpinCo to consist of the individuals identified in the SpinCo Information Statement as directors of SpinCo.

Section 3.3 Resignations.

(a) Subject to Section 3.3(b), on or prior to the Distribution Date, (i) RemainCo shall cause all its employees and any employees of its Affiliates (excluding any employees of any member of the SpinCo Group) to resign, effective as of the Distribution Date, from all positions as officers or directors of any member of the SpinCo Group in which they serve, and (ii) SpinCo shall cause all its employees and any employees of its Affiliates (excluding any employees of any member of the RemainCo Group) to resign, effective as of the Distribution Date, from all positions as officers or directors of any members of the RemainCo Group in which they serve.

(b) No Person shall be required by any Party to resign from any position or office with the other Party (or any member of its Group) if such Person is disclosed in the SpinCo Information Statement or other Disclosure Document of either Party as the Person who is to hold such position or office following the Distribution.

Section 3.4 Net Indebtedness Adjustment.

(a) Within ninety (90) days after the Distribution Date, SpinCo shall prepare and deliver to RemainCo a statement (the "Net Indebtedness Statement"), setting forth the Net Indebtedness of the SpinCo Business as of the close of business on the Distribution Date ("Closing Net Indebtedness"). Upon SpinCo's request, RemainCo shall provide reasonable assistance to SpinCo in the preparation of the Net Indebtedness Statement.

(b) The Net Indebtedness Statement shall become final and binding upon the Parties on the sixtieth (60th) day following delivery thereof, unless RemainCo gives written notice of its disagreement with the Net Indebtedness Statement (a "Net Indebtedness Notice of Disagreement") to SpinCo prior to such date. Any Net Indebtedness Notice of Disagreement shall (i) specify in reasonable detail the nature of any disagreement so asserted, and (ii) only include disagreements based on mathematical errors or based on Closing Net Indebtedness not being determined in accordance with this Section 3.4. If a Net Indebtedness Notice of Disagreement is received by SpinCo in a timely manner, then the Net Indebtedness Statement (as revised in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (A) the date the Parties resolve in writing any differences they have with respect to the matters specified in the Net Indebtedness Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Accountant. During the thirty (30)-day period following the delivery of a Net Indebtedness Notice of Disagreement, the Parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Net Indebtedness Notice of Disagreement. At the end of such thirty (30)-day period, the Parties shall submit to a nationally recognized independent public accountant (the "Accountant") for arbitration any and all matters that remain in dispute and were properly included in the Net Indebtedness Notice of

Disagreement. The Accountant shall be a nationally recognized independent public accounting firm that is mutually agreed upon by the Parties in writing provided that if the Parties cannot agree upon an accounting firm, the Accountant shall be PricewaterhouseCoopers. The scope of the disputes to be resolved by the Accountant shall be solely limited to whether the determination of Closing Net Indebtedness was made in accordance with this Section 3.4, and whether there were mathematical errors in the Net Indebtedness Statement. The Parties shall use reasonable best efforts to cause the Accountant to render a decision resolving the matters submitted to the Accountant within

thirty (30) days of receipt of the submission (it being understood that in rendering such decision, the Accountant shall be functioning as an expert and not as an arbitrator). The fees and expenses of the Accountant pursuant to this Section 3.4 shall be equally shared by the Parties. Other than the fees and expenses referred to in the immediately preceding sentence, the fees and disbursements of RemainCo's independent auditors, attorneys and other consultants pursuant to this Section 3.4 shall be borne by RemainCo and the fees and disbursements of SpinCo's independent auditors, attorneys and other consultants pursuant to this Section 3.4 shall be borne by SpinCo.

(c) "Net Indebtedness Adjustment Amount" shall mean an amount equal to Closing Net Indebtedness as finally determined pursuant toSection 3.4(b), minus Target Net Indebtedness, which amount can be either a positive or negative number. If the Net Indebtedness Adjustment Amount is greater than zero, RemainCo shall, within ten (10) Business Days after the Net Indebtedness Statement becomes final and binding on the Parties, pay to SpinCo the Net Indebtedness Adjustment Amount. If the Net Indebtedness Adjustment Amount is less than zero, SpinCo shall, within ten (10) Business Days after the Net Indebtedness Statement becomes final and binding on the Parties, pay to RemainCo the absolute value of the Net Indebtedness Adjustment Amount. Any payment made pursuant to this Section 3.4(c) shall be made promptly by wire transfer in immediately available funds to one or more accounts designated in writing at least two (2) Business Days prior to such payment by the Party entitled to receive such payment.

(d) During the period of time from and after the Distribution Date through the resolution of any payment contemplated bySection 3.4(c), each of the Parties shall afford to each other and their respective accountants and counsel in connection with any actions contemplated by this Section 3.4 reasonable access during normal business hours to all the properties, personnel and Records of such Party relevant to the Net Indebtedness Statement, the Net Indebtedness Notice of Disagreement and any payments contemplated by this Section 3.4.

Section 3.5 European Rentals Net Proceeds Adjustment.

(a) Within forty-five (45) days after the final determination of the Purchase Price (as defined in the European Rentals Sale Agreement) pursuant to the terms of Clause 7 of the European Rentals Sale Agreement, RemainCo shall prepare and deliver to SpinCo a statement (the "Net Proceeds Statement"), setting forth the Final Net Proceeds. Upon RemainCo's request, SpinCo shall provide reasonable assistance to SpinCo in the preparation of the Net Proceeds Statement.

(b) The Net Proceeds Statement shall become final and binding upon the Parties on the sixtieth (60th) day following delivery thereof, unless SpinCo gives written notice of its disagreement with the Net Proceeds Statement (a "Net Proceeds Notice of Disagreement") to RemainCo prior to such date. Any Net Proceeds Notice of Disagreement shall (x) specify in reasonable detail the nature of any disagreement so asserted, and (y) only include disagreements based on mathematical errors or based on Final Net Proceeds not being determined in accordance with this Section 3.5. If a Net Proceeds Notice of Disagreement is received by RemainCo in a timely manner, then the Net Proceeds Statement (as revised in accordance with this sentence) shall become final and binding upon the Parties on the earlier of (A) the date the Parties resolve in writing any differences they have with respect to the matters specified in the

Net Proceeds Notice of Disagreement and (B) the date any disputed matters are finally resolved in writing by the Accountant. During the thirty (30)-day period following the delivery of an Net Proceeds Notice of Disagreement, the Parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Net Proceeds Notice of Disagreement. At the end of such thirty (30)-day period, the Parties shall submit to the Accountant for arbitration any and all matters that remain in dispute and were properly included in the Net Proceeds Notice of Disagreement. The scope of the disputes to be resolved by the Accountant shall be solely limited to whether the determination of Final Net Proceeds was made in accordance with this Section 3.5, and whether there were mathematical errors in the Net Proceeds Statement. The Parties shall use reasonable best efforts to cause the Accountant to render a decision resolving the matters submitted to the Accountant within thirty (30) days of receipt of the submission (it being understood that in rendering such decision, the Accountant shall be functioning as an expert and not as an arbitrator). The fees and expenses of the Accountant pursuant to this Section 3.5 shall be equally shared by the Parties. Other than the fees and expenses referred to in the immediately preceding sentence, the fees and disbursements of RemainCo's independent auditors, attorneys and other consultants pursuant to this Section 3.5 shall be borne by RemainCo and the fees and disbursements of SpinCo's independent auditors, attorneys and other consultants pursuant to this Section 3.5 shall be borne by SpinCo.

(c) "Net Proceeds Adjustment Amount" shall mean an amount equal to Final Net Proceeds as finally determined pursuant toSection 3.5(b), minus Target Net Proceeds, which amount can be either a positive or negative number. If the Net Proceeds Adjustment Amount is greater than zero, then such Net Proceeds Adjustment Amount shall be a Shared Contingent Asset hereunder. If the Net Proceeds Adjustment Amount is less than zero, then such Net Proceeds Adjustment Amount shall be a Shared Contingent Liability hereunder.

(d) During the period of time from and after the Distribution Date through the resolution of any payment contemplated by thisSection 3.5, each of the Parties shall afford to each other and their respective accountants and counsel in connection with any actions contemplated by this Section 3.5 reasonable access during normal business hours to all the properties, personnel and Records of such Party relevant to the Net Proceeds Statement or the Net Proceeds Notice of Disagreement and any payments contemplated by this Section 3.5.

(e) During the period of time from and after the Distribution Date through the resolution of any payment contemplated by thisSection 3.5, RemainCo shall use commercially reasonable efforts to pursue the adjustments to the Purchase Price (as defined in the European Rentals Sale Agreement) in accordance with Clause 7 of the European Rentals Sale Agreement, and any related rights thereunder.

Section 3.6 Ancillary Agreements. On or prior to the Effective Time, each of RemainCo and SpinCo shall enter into, and/or (where applicable) shall cause a member or members of their respective Group to enter into, the Ancillary Agreements and any other Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

Section 3.7 Cash Balances.

(a) Prior to the Effective Time, RemainCo shall, or shall cause a member of the RemainCo Group to, transfer to SpinCo cash in the approximate amount of $68 million (the "SpinCo Cash Amount") in respect of certain SpinCo Liabilities to be Assumed by SpinCo in connection with the transactions contemplated hereby.

(b) It is intended that immediately following the Distribution, the SpinCo Group shall have cash and cash equivalents approximately equal to the sum of (i) the SpinCo Cash Amount, plus (ii) the amount of Excess SpinCo Debt Proceeds (such sum, the "Aggregate SpinCo Cash Amount").

Prior to the Distribution Date, SpinCo shall use commercially reasonable efforts to distribute or otherwise transfer to a bank account of RemainCo designated by RemainCo prior to the Distribution Date the excess cash and cash equivalents above the Aggregate SpinCo Cash Amount from the account of SpinCo (the aggregate of such excess, "Distributed Cash"). The Distributed Cash shall constitute "Boot" that is subject to the requirements ofSection 4.6(b).

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Stock Dividend to RemainCo. On or prior to the Distribution Date, (a) SpinCo shall issue to RemainCo such number of shares of SpinCo Common Stock (or RemainCo and SpinCo shall take or cause to be taken such other appropriate actions to ensure that RemainCo has the requisite number of shares of SpinCo Common Stock) as will be required so that the total number of shares of SpinCo Common Stock held by RemainCo immediately prior to the Distribution is equal to the total number of shares of SpinCo Common Stock distributable in the Distribution and (b) RemainCo will cause the Agent to distribute all of the outstanding shares of SpinCo Common Stock then owned by RemainCo to holders of RemainCo Common Stock on the Distribution Record Date, and to credit the appropriate class and number of such shares of SpinCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of SpinCo Common Stock. SpinCo will not issue paper stock certificates in respect of the shares of SpinCo Common Stock. For stockholders of RemainCo who own RemainCo Common Stock through a broker or other nominee, their shares of SpinCo Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of RemainCo Common Stock on the Distribution Record Date (or such holder's designated transferee or transferees, as applicable) will be entitled to receive in the Distribution one (1) share of SpinCo Common Stock for every one (1) share of RemainCo Common Stock held by such stockholder. No action by any such stockholder shall be necessary for such stockholder (or such stockholder's designated transferee or transferees, as applicable) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 4.2 Fractional Shares. Holders of RemainCo Common Stock holding a number of shares of RemainCo Common Stock, on the Record Date, which would entitle such stockholders to receive less than one whole share of SpinCo Common Stock in the Distribution, will receive cash in lieu of fractional shares. Fractional shares of SpinCo Common Stock will not be distributed in the Distribution nor credited to book-entry accounts, and any such fractional shares interests to which a holder of RemainCo Common Stock would otherwise be entitled shall not entitle such holder to vote or to any other rights as a stockholder of SpinCo. The Agent shall, as soon as practicable after the Distribution Date (a) determine the number of whole shares and fractional shares of SpinCo Common Stock allocable to each holder of record or beneficial owner of RemainCo Common Stock as of close of business on the Record Date, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions, in each case, at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each such beneficial owner, such holder or owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of SpinCo Common Stock, after making appropriate deductions for any amount required to be withheld for United States federal income tax purposes. SpinCo shall bear the cost of brokerage fees incurred in connection with these sales of fractional shares, which sales shall occur as soon after the Distribution Date as practicable and as determined by the Agent. None of RemainCo, SpinCo or the Agent will guarantee any minimum sale price for the fractional shares of SpinCo Common Stock. Neither RemainCo nor SpinCo will pay any interest on the proceeds from the sale of fractional shares. The Agent shall have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when,

how and at what price to sell such shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold will be Affiliates of RemainCo or SpinCo.

Section 4.3 Actions in Connection with the Distribution.

(a) SpinCo shall file such amendments and supplements to the SpinCo Form 10 as RemainCo may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the SpinCo Form 10 as may be required by the Commission or federal, state or foreign securities Laws. SpinCo shall mail to the holders of RemainCo Common Stock, at such time on or prior to the Distribution Date as RemainCo shall determine, a notice of Internet availability of the SpinCo Information Statement, as well as any other information concerning SpinCo, its business, operations and management, the Plan of Separation and such other matters as RemainCo shall reasonably determine are necessary and as may be required by Law. Promptly after receiving a request from RemainCo, to the extent requested, SpinCo shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that RemainCo determines is necessary or desirable to effectuate the Distribution, and RemainCo and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable.

(b) SpinCo shall also cooperate with RemainCo in preparing, filing with the Commission and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the Plan of Separation or other transactions contemplated by this Agreement and the Ancillary Agreements.

(c) Promptly after receiving a request from RemainCo, SpinCo shall prepare and file, and shall use commercially reasonable efforts to have approved and made effective, an application for the original listing of the SpinCo Common Stock to be distributed in the Distribution on the New York Stock Exchange, subject to official notice of distribution.

(d) Nothing in this Section 4.3 shall be deemed, by itself, to shift Liability for any portion of the SpinCo Form 10 or SpinCo Information Statement to RemainCo.

Section 4.4 Sole Discretion of RemainCo. RemainCo shall, in its sole and absolute discretion, determine the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, RemainCo may, in accordance with Section 12.11, at any time and from time to time until the completion of the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

Section 4.5 Conditions to Distribution. Subject to Section 4.4, the following are conditions to the consummation of the Distribution. The conditions are for the sole benefit of RemainCo and shall not give rise to or create any duty on the part of RemainCo or the Board of Directors of RemainCo to waive or not waive any such condition.

(a) The SpinCo Form 10 shall have been declared effective by the Commission, with no stop order in effect with respect thereto, and a notice of Internet availability of the SpinCo Information Statement forming a part thereof shall have been mailed to the holders of RemainCo Common Stock;

(b) The SpinCo Common Stock to be delivered in the Distribution shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;

(c) Prior to the Distribution, RemainCo shall have obtained an opinion from Kirkland & Ellis LLP and Deloitte Tax LLP, its tax advisors, in form and substance satisfactory to RemainCo (in its sole discretion), to the effect that, subject to the assumptions and limitations described therein, the Distribution, together with certain related transactions, will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by RemainCo or its stockholders, except, in the case of stockholders of RemainCo, for cash received in lieu of fractional shares;

(d) Prior to the Distribution Date, RemainCo shall have obtained a solvency opinion from Houlihan Lokey Capital, Inc., in form and substance satisfactory to RemainCo to the effect that (i) following the Distribution, RemainCo, on the one hand, and SpinCo, on the other hand, will be solvent and adequately capitalized and (ii) RemainCo has adequate surplus to declare the applicable dividend;

(e) Any material Governmental Approvals and other Consents necessary to consummate the Distribution or any portion thereof shall have been obtained and

be in full force and effect;

(f) No order, injunction or decree issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the Distribution shall be in effect, and no other event outside the control of RemainCo shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution;

(g) The financing transactions described in the SpinCo Information Statement as having occurred prior to the Distribution shall have been consummated on or prior to the Distribution;

(h) The Board of Directors of RemainCo shall have approved the Distribution, which approval may be given or withheld at its absolute and sole discretion.

Section 4.6 Tax Matters in Connection with Distribution.

(a) Each of RemainCo and SpinCo acknowledges and agrees that this Agreement (together with any Plan of Reorganization Documents and any Exhibit hereto) shall be hereby adopted as and shall constitute a "plan of reorganization" within the meaning of Regulations Section 1.368-2(g).

(b) In the event that RemainCo receives from SpinCo any Boot in connection with the Transfer and other transactions contemplated by this Agreement or any Ancillary Agreement, such Boot shall be distributed to shareholders of RemainCo or transferred to creditors of RemainCo in connection with such plan of reorganization and in accordance with the Reorganization Plan attached hereto.

Section 4.7 Effectiveness of Distribution. Unless otherwise determined by RemainCo, the Distribution shall be deemed to occur at 11:59 p.m., Eastern Daylight Time, on the Distribution Date (the "Effective Time").

ARTICLE V

CERTAIN COVENANTS

Section 5.1 No Solicit; No Hire.

(a) From the Effective Time through and including the date set forth on Schedule 5.1 (the "Restricted Period"), none of RemainCo or SpinCo or any member of their respective Groups will, without the prior written consent of the other Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, hire as an employee or an independent contractor any Person specified on Schedule 5.1 (a "Restricted Person").

(b) For and during the Restricted Period, none of RemainCo or SpinCo or any member of their respective Groups will, without the prior written consent of the other Party, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit, aid, induce or encourage any Restricted Person of the other Party's respective Group to leave his or her employment; provided, however, that nothing in this Section 5.1(b) shall be deemed to prohibit any general solicitation for employment through advertisements and search firms not specifically directed at employees of such other Party; provided, that the applicable Party has not encouraged or advised such firm to approach any such employee.

Section 5.2 Auditors and Audits; Financial Statements and Accounting. Each Party agrees to provide the following assistance and reasonable access to its properties, Records, other Information and personnel set forth in this Section 5.2, (i) at any time, with the consent of the other Party, which consent shall not be unreasonably withheld or delayed, relating to reporting, disclosure, other regulatory obligations and/or other obligations to Governmental Entities (including under applicable securities Laws or Laws in respect of Taxes); (ii) at any time to comply with the obligations under this Agreement, any Ancillary Agreement or any other agreements or arrangements entered into prior to the Effective Time with respect to which the requesting Party requires information from the other Party to fulfill the requesting Party's obligations under such agreement or arrangement; (iii) from the Effective Time until the later of (x) August 15, 2019 and (y) completion of each Party's audit for the fiscal year ending December 31, 2018, solely with respect to the preparation and audit of each Party's financial statements for the year ended December 31, 2018, the printing, filing and public dissemination of such financial statements, the dissemination of earnings releases, the audit of each Party's internal control over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required; (iv) in the event that any Party changes its auditors within three (3) years of the Distribution Date, upon reasonable written request by such Party to the other Party, for a period of up to one hundred and eighty (180) days from such change; (v) to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission; and (vi) at any time for use in any judicial, regulatory, administrative, Tax, insurance or other proceeding or in order to satisfy audit, accounting, claims, regulatory, investigation, litigation, Tax or other similar requirements. Notwithstanding the foregoing, each Party agrees as follows:

(a) Date of Auditors' Opinion. SpinCo shall use commercially reasonable efforts to enable its auditors to complete their audit such that they will date their opinion on the audited annual financial statements on the same date that RemainCo's auditors date their opinion on RemainCo's audited annual financial statements, and to enable RemainCo to meet its timetable for the printing, filing and public dissemination of RemainCo's annual financial statements.

(b) Financial Statements. Each Party shall provide or provide access to the other Party on a timely basis all information reasonably required to enable (i) the other Party to meet its timetable for the dissemination of its earnings releases, the preparation, printing, filing, and public dissemination of its annual and quarterly financial statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act and (ii) the other Party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder, if required (such assessments and audit being referred to as the "2018 Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each Party will provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the other Party's auditors with respect to information to be included or contained in the other Party's annual and quarterly financial statements and to permit the other Party's auditors and management to complete the 2018 Internal Control Audit and Management Assessments, if required.

(c) Access to Personnel and Records. Each Party shall authorize its respective auditors to make reasonably available to the other Party's auditors (the other Party's auditors, the "Other Party's Auditors") both the personnel who performed or are performing the annual audits of such audited Party (each such Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the Other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its timetable for the printing, filing and public dissemination of its annual financial statements. Each Party shall make reasonably available to the Other Party's Auditors and

management its personnel and Records in a reasonable time prior to the Other Party's Auditors' opinion date and other Party's management's assessment date so that the Other Party's Auditors and other Party's management are able to perform the procedures they reasonably consider necessary to conduct the 2018 Internal Control Audit and Management Assessments.

(d) Quarterly and Annual Reports. SpinCo will deliver to RemainCo a substantially final draft, as soon as the same is prepared, of (i) prior to the filing of its first annual report with the Commission, its quarterly reports on Form 10-Q to be filed with the Commission that includes its financial statements, (ii) its first annual report to be filed with the Commission (or otherwise) that includes its audited financial statements for the year ended December 31, 2018 and (iii) the proxy materials to be filed with the Commission in respect of SpinCo's first annual meeting of stockholders following the Distribution Date (the documents described in clauses (i) , (ii) and (ii), the "Financial Reporting and Proxy Materials"), in each case at least ten (10) days prior to the expected date of filing;provided, however, that SpinCo may continue to revise its Financial Reporting and Proxy Materials prior to the filing thereof, which changes will be delivered to RemainCo as soon as reasonably practicable; provided, further, that SpinCo's personnel will actively consult with RemainCo's personnel regarding any changes which they may consider making to its Financial Reporting and Proxy Materials and related disclosures prior to the anticipated filing with the Commission, with particular focus on any changes which could reasonably be expected to have an effect upon RemainCo's financial statements or related disclosures. SpinCo shall notify RemainCo as soon as reasonably practicable after it becomes aware of any material accounting differences between its Financial Reporting and Proxy Materials and RemainCo's Financial Reporting and Proxy Materials with respect to transactions or activities conducted

prior to or at the Effective Time, and the Parties shall subsequently confer and use commercially reasonable efforts to consult with each other in good faith and resolve such differences prior to the filing of the applicable Financial Reporting and Proxy Materials.

Nothing in this Section 5.2 shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business, jeopardize any privilege available to such Party under applicable Law, including any attorney-client privilege or attorney work product protection, or contravene any applicable Laws; provided, however, that in the event that a Party is required under thisSection 5.2 to disclose any such information, such Party shall use commercially reasonable efforts to obtain such third party's consent to the disclosure of such information or to develop an alternative to providing such access or information to the requesting Party so as to address such lack of access or information in a manner reasonably acceptable to such requesting Party.

Section 5.3 Cooperation. In addition to the rights and obligations set forth in the Transition Services Agreement, from the Effective Time until the twelve (12) month anniversary of the Distribution Date, the Parties shall, and shall cause each of their respective Affiliates and employees to, (i) provide reasonable cooperation and assistance to the other Party in connection with the completion of the Plan of Separation (including assisting in the preparation of the Distribution), (ii) provide knowledge transfer regarding its Business or RemainCo's historical business and (iii) assist the other Party in the orderly and efficient transition in becoming an independent company, in each case at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing) incurred by any such Party, if applicable. The cooperation and assistance provided for in this Section 5.3 shall not be required to the extent such cooperation and assistance would result in an undue burden on any Party or would unreasonably interfere with any of its employees normal functions and duties. In furtherance of, and without limiting, the foregoing, each Party shall make reasonably available those employees with particular knowledge of any function or service of which the other Party was not allocated the employees involved in such function or service in connection with the Plan of Separation (including, employee benefits functions, risk management, etc.).

Section 5.4 Effect of Certain Corporate Transactions. If, prior to the fifth (5th) anniversary of the Distribution Date, as a result of a Change of Control, recapitalization or other significant extraordinary corporate transaction, RemainCo or SpinCo (A) were to suffer a downgrade to its senior debt credit rating to (i) unless clause (ii) below applies, below B (as rated by Standard & Poor's) or below B2 (as rated by Moody's Investors Services, Inc.) or (ii) if either of such Party's credit ratings was below the B or B2 ratings described in clause (i) above prior to such transaction, then with respect to a credit rating that was below the B or B2 ratings described in clause (i), to a level below such credit rating prior to the completion of such transaction or (B) were to no longer have its debt securities rated by any nationally recognized credit rating agencies, then, upon the demand of the other Party, such Party shall be required to post a letter of credit or similar security obligation reasonably acceptable to the other Party in an amount in respect of its Applicable Portion of the remaining Shared Contingent Liabilities to be agreed on by the Parties (provided, that in the event the Parties are unable to so agree upon such amount in respect of such Party's Applicable Portion of the remaining Shared Contingent Liabilities, such amount shall be based on an appraisal prepared by a third party expert mutually agreed upon by the Parties, which appraisal shall be binding upon the Parties) to support such Party's obligations under Article VII; provided, that in no event shall the amount of such letter of credit or similar security obligation exceed (a) $75,000,000 with respect to any such letter of credit or similar security obligation posted by RemainCo and (b) $50,000,000 with respect to any such letter of credit or similar security obligation

posted by SpinCo. For the avoidance of doubt, the posting of such a letter of credit or similar security obligation shall in no event relieve the issuing Party's obligations under Article VII, and shall not result in a cap on such Party's Liabilities with respect thereto.

ARTICLE VI

SHARED CONTINGENT ASSETS AND SHARED CONTINGENT LIABILITIES

Section 6.1 Shared Contingent Assets and Shared Contingent Liabilities.

(a) Shared Contingent Assets. To the extent that a Party or any member of its Group receives from a third party any proceeds of any kind arising out of a Shared Contingent Asset, such Party shall, or shall cause the applicable member of its Group to, promptly (but in no event later than thirty (30) days following receipt thereof), unless there is a good faith open question as to whether such proceeds are in fact Shared Contingent Assets and the matter has been submitted for resolution pursuant to the terms of this Agreement, in which case, promptly following the final determination thereof) transfer such amounts to RemainCo or SpinCo, as applicable, pursuant to and in accordance with its respective Applicable Portion. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section 6.3(b) below) shall be entitled to such reimbursement of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Shared Contingent Asset or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as managing the Shared Contingent Asset) related to or arising out of prosecuting or managing any such Shared Contingent Asset from RemainCo and SpinCo, as applicable, from time to time when invoiced, in advance of a final determination or resolution with respect to such Shared Contingent Asset (and each such Party shall be liable for its Applicable Portion of such costs and expenses).

(b) Shared Contingent Liabilities. Except as otherwise expressly set forth in thisArticle VI and without limiting the indemnification provisions ofArticle VII, each of RemainCo and SpinCo shall be responsible for its respective Applicable Portion of any costs and expenses (in addition to, without duplication, each such Party's share of any Indemnifiable Losses in respect of any such Shared Contingent Liabilities pursuant to and in accordance with the relevant provisions of Article VII) related to or arising out of any Shared Contingent Liability; provided that in the case of any European Rentals Disposition Taxes, in calculating the payment due from SpinCo or RemainCo, as applicable, such Party shall be credited with the aggregate amount paid or payable by such Party with respect to any European Rentals Disposition Taxes (whether to the other Party or to the applicable Governmental Entity) in accordance with the Tax Matters Agreement (measured by comparing such Party's actual obligation for such Taxes taking into account the provisions of the Tax Matters Agreement with such Party's hypothetical obligation for such Taxes taking into account the provisions of the Tax Matters Agreement, but without taking into account any item of income, gain, loss or deduction with respect to the transactions contemplated by the European Rentals

Sale Agreement), such that, taking into account such payments and obligations, and the payments required pursuant to this Agreement, each of RemainCo and SpinCo bears its Applicable Portion of any such Taxes, without duplication. Any amounts owed in respect of any Shared Contingent Liabilities (including reimbursement for the out-of-pocket costs and expenses of defending, managing or providing assistance to the Managing Party pursuant to Section 6.3(b) with respect to any Third Party Claim that is a Shared Contingent Liability, which shall include any amounts with respect to a bond, prepayment or similar security or obligation required (or determined to be advisable by the Managing Party) to be posted by the Managing Party in respect of any claim) shall be remitted promptly after the Party entitled to such amount provides an invoice (including reasonable supporting information with respect thereto) to the other Party owing such amount and such

costs and expenses shall be included in the calculation of the amount of the applicable Shared Contingent Liability in determining the reimbursement obligations of the other Party with respect thereto. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section 6.3(b) below) shall be entitled to reimbursement by the other Party (in an amount equal to their respective Applicable Portions) of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Shared Contingent Liability or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as managing the Shared Contingent Liability) related to or arising out of defending or managing any such Shared Contingent Liability from RemainCo and SpinCo, as applicable, from time to time when invoiced, in advance of a final determination or resolution of any Action related to a Shared Contingent Liability. It shall not be a defense to any obligation by any Party to pay any amounts, whether pursuant to this Article VI or in respect of Indemnifiable Losses pursuant to Article VII, in respect of any Shared Contingent Liability that (i) such Party was not consulted in the defense or management thereof, (ii) that such Party's views or opinions as to the conduct of such defense were not accepted or adopted, (iii) that such Party does not approve of the quality or manner of the defense thereof or (iv) that such Shared Contingent Liability was incurred by reason of a settlement rather than by a judgment or other determination of Liability.

Section 6.2 Management of Shared Contingent Assets and Shared Contingent Liabilities.

(a) For purposes of this Article VI, "Managing Party" shall mean RemainCo; provided, however, SpinCo may become the Managing Party with respect to any Shared Contingent Liabilities, Shared Contingent Assets or other matters set forth in this Agreement upon the prior written agreement of SpinCo and RemainCo.

(b) The Managing Party shall, on behalf of the other Party, have sole and exclusive authority to, and shall actively and diligently, commence, prosecute, manage, control, conduct or defend (or assume or conduct the defense of) or otherwise determine all matters whatsoever (including, as applicable, litigation strategy and choice of legal counsel or other professionals) with respect to, on behalf of the other Party, any Action or Third Party Claim with respect to a Shared Contingent Asset or Shared Contingent Liability (including with respect to those Shared Contingent Liabilities and Shared Contingent Assets set forth on Schedule 1.1(90) and Schedule 1.1(91)(i), respectively). The Managing Party shall use its commercially reasonable efforts to promptly notify the other Party in the event that it receives notice of any Shared Contingent Asset or Shared Contingent Liability, including any claim or demand relating thereto; provided, that the failure to provide such notice shall not give rise to any rights on the part of the other Party against the Managing Party or affect any other provision of this Section 6.2, except to the extent such Party is actually and materially prejudiced thereby in a manner different from the Managing Party. No Party other than the Managing Party shall consent to the entry of any judgment or enter into any settlement with respect to any Shared Contingent Asset or Shared Contingent Liability without the prior written consent of the Managing Party. Any settlement by the Managing Party shall be subject to the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. The Party that is not the Managing Party shall not be entitled to raise as a defense to its obligations to pay any amount in respect of any Shared Contingent Liability that such Party was not consulted in the response to or defense thereof (except to the extent such consultation was required under this Agreement), that such Party's views or opinions as to the conduct of such response to or defense or the reasonableness of any settlement were not accepted or adopted, that such Party does not approve of the quality or manner of the response to or defense thereof or that such Shared Contingent Liability was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(c) The Party that is not the Managing Party acknowledges that the Managing Party may elect not to pursue any Shared Contingent Asset for any reason whatsoever (including a different assessment of the merits of any Action, claim or right than such other Party or any business reasons that may be in the best interests of the Managing Party or a member of the the Managing Party's Group, without regard to the best interests of any member of the other Party's Group) and that no member of the Managing Party's Group shall have any Liability to any Person (including any member of the other Party's Group) as a result of any such determination.

(d) The Managing Party shall consult with the other Party prior to taking any action with respect to any Action or Third-Party Claim with respect to a Shared Contingent Asset or Shared Contingent Liability if the Managing Party's action could reasonably be expected to have a significant adverse impact (financial or non-financial) on such other Party, including a significant adverse impact on the rights, obligations, operations, standing or reputation of such other Party (or any member of its Group), and the Managing Party shall not take such action without the prior written consent of such other Party, which consent shall not be unreasonably withheld, delayed or conditioned.

(e) The Managing Party shall on a quarterly basis, or if a material development occurs (including if a settlement proposal has been made) as soon as reasonably practicable thereafter, inform the other Party of the status of and developments relating to any matter involving a Shared Contingent Asset or Shared Contingent Liability and provide copies of any material document, notices or other materials related to such matters; provided, that the failure to provide any such information shall not be a basis for liability of the Managing Party except and solely to the extent the receiving Party shall have been actually and materially prejudiced thereby in a manner different than the Managing Party. The other Party shall cooperate fully with the Managing Party in its management of any of such Shared Contingent Asset or Shared Contingent Liability and shall take such actions in connection therewith that the Managing Party reasonably requests (including providing access to such Party's Records and employees as set forth in Section 6.3).

(f) In the event of any dispute as to whether any Asset or Liability is a Shared Contingent Asset and/or a Shared Contingent Liability as set forth in Section 6.4(b), the Managing Party may, but shall not be obligated to, commence prosecution or other assertion of such claim or right pending resolution of such dispute. In the event that the Managing Party commences any such prosecution or assertion and, upon resolution of the dispute (pursuant to Article IX or otherwise), it is determined that such Asset or Liability is not a Shared Contingent Asset or a Shared Contingent Liability, respectively, and that such Asset or Liability belongs to SpinCo or RemainCo, as applicable, pursuant to the provisions of this Agreement or any Ancillary Agreement, the Managing Party shall have the right to cease the prosecution or assertion of such right or claim and the Parties shall cooperate to transfer the control thereof to SpinCo or RemainCo, as applicable. In such event, SpinCo or RemainCo, as applicable, shall promptly reimburse the Managing Party for all out-of-pocket costs and expenses incurred to such date in connection with the prosecution or assertion of such claim or right.

Section 6.3 Access to Information; Certain Services; Expenses.

(a) Access to Information and Employees by the Managing Party. In connection with the management and disposition of any Shared Contingent Asset and/or any Shared Contingent Liability, each of the Parties shall make readily available to and afford to the Managing Party and its authorized accountants, counsel and other designated representatives reasonable access, subject to appropriate restrictions for classified, privileged or confidential information, to the employees, properties, and Information of such Party and the members of such Party's Group insofar as such access relates to the relevant Shared Contingent Asset or Shared Contingent Liability; it being understood by the Parties that such access as well as any services provided pursuant to Section 6.3(b) below may require a significant

time commitment on the part of such Party's employees and that any such commitment shall not otherwise limit any of the rights or obligations set forth in this Article VI. Nothing in this Section 6.3(a) shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business; provided, however, that in the event that a Party is required to disclose any such information, such Party shall use commercially reasonable efforts to obtain such third party's Consent to the disclosure of such information or to develop an alternative to providing such access or information to the Managing Party so as to address such lack of access or information in a manner reasonably acceptable to the Managing Party.

(b) Certain Services. Each of RemainCo and SpinCo shall make available to the other Party, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents to assist in the management (including, if applicable, as witnesses in any Action) of any Shared Contingent Liabilities and Shared Contingent Assets to the extent that such Persons may reasonably be required in connection with the prosecution, defense or day-to-day management of any Shared Contingent Asset or Shared Contingent Liability. Nothing in this Section 6.3(b) shall expand or otherwise effect the Parties obligations under the Transition Services Agreement.

(c) Costs and Expenses Relating to Access by the Managing Party. Except as otherwise provided in any Ancillary Agreement, the provision of access and other services pursuant to this Section 6.3 shall be at no additional cost or expense of the Managing Party or the other Party (other than for (i) actual out-of-pocket costs and expenses which shall be allocated as set forth in Section 6.1 and (ii) costs incurred directly or indirectly by such Party affording such access and other services which shall be the responsibility of such Party), unless such costs and expenses are incurred by RemainCo in connection with the provision of services and access due to its status as the remaining and legacy Business Entity (and not in its capacity as the parent company of the RemainCo Business), in which case such costs and expenses shall be treated as Shared Contingent Liabilities (and shall be borne by the Parties in accordance with their Applicable Portions).

Section 6.4 Notice Relating to Shared Contingent Assets and Shared Contingent Liabilities; Disputes

(a) In the event that any Party or any Member of such Party's Group or any of their respective Affiliates, becomes aware of (i) any Asset or Liability that may be a Shared Contingent Asset or Shared Contingent Liability, (ii) any matter or occurrence that has given or could give rise to a Shared Contingent Liability or Shared Contingent Asset or (iii) any matter reasonably relevant to the Managing Party's ongoing or future management, prosecution, defense and/or administration of any Shared Contingent Liability or Shared Contingent Asset, such Party shall promptly (but in any event within thirty (30) days of becoming aware, unless, by its nature the subject matter of such notice would require earlier notice) notify in writing the Managing Party or the other Party, as applicable, of any such matter (setting forth in reasonable detail the subject matter thereof); provided, however, that the failure to provide such notice shall not release any Party from any of its obligations under this Article VI except and solely to the extent that any such Party shall have been materially and actually prejudiced as a result of such failure.

(b) In the event that either of RemainCo or SpinCo disagrees whether a claim, obligation, Asset and/or Liability is a Shared Contingent Asset or a Shared Contingent Liability or whether such claim, obligation, Asset or Liability is an Asset or Liability allocated to one of the Parties pursuant to this Agreement or any Ancillary Agreement, then such matter shall be resolved pursuant to and in accordance with the dispute resolution provisions set forth in Article IX. In the event that such dispute results in arbitration, the costs and expenses of such arbitration shall be borne by the losing Party as set forth in Section 9.4.

Section 6.5 Cooperation with Governmental Entity. If, in connection with any Shared Contingent Asset or Shared Contingent Liability, a Party is required by Law to respond to and/or cooperate with a Governmental Entity, such Party shall be entitled to cooperate and respond to such Governmental Entity after, to the extent practicable under the specific circumstances, consultation with the Managing Party or the other Party, as applicable, of such Shared Contingent Asset or Shared Contingent Liability; provided, that to the extent such consultation was not practicable such Party shall promptly inform the Managing Party or the other Party, as applicable, of such cooperation and/or response to the Governmental Entity and the subject matter thereof.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 7.1(b), (ii) as may be otherwise expressly provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification or contribution pursuant to this Article VII, each Party, for itself and each member of its respective Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of its Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, do hereby remise, release and forever discharge the other Party and the other members of such other Party's Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were shareholders, directors, officers, agents or employees of any member of such other Party's Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with the Plan of Separation and all other activities to implement the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements.

(b) Nothing contained in Section 7.1(a) shall impair or otherwise affect any right of any Party, and as applicable, a member of the Party's Group to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement or any Ancillary Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 7.1(a) shall release any person from:

(i) any Liability Assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement including (A) with respect to RemainCo, any RemainCo Liability, and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one

Group at the request or on behalf of a member of the other Group prior to the Effective Time;

(iv) any Liability provided in or resulting from any other Contract or understanding that is entered into after the Effective Time between any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(v) any Liability with respect to a Shared Contingent Liability pursuant to Article VI;

(vi) any Liability with respect to any Continuing Arrangements set forth on Schedule 1.1(25); or

(vii) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article VII and, if applicable, the appropriate provisions of the Ancillary Agreements.

In addition, nothing contained in Section 7.1(a) shall release RemainCo from indemnifying any director, officer or employee of SpinCo who was a director, officer or employee of RemainCo or any of its Affiliates on or prior to the Effective Time, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations.

(c) Each Party shall not, and shall not permit any member of its Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against the other Party or any member of the other Party's Group, or any other Person released pursuant to Section 7.1(a), with respect to any Liabilities released pursuant to Section 7.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 7.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time, whether known or unknown, between or among any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Effective Time), except as specifically set forth in Section 7.1(a) and 7.1(b). At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group and, to the extent practicable each other Person on whose behalf it released Liabilities pursuant to this Section 7.1 to execute and deliver releases reflecting the provisions hereof.

Section 7.2 Indemnification by RemainCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, RemainCo shall and shall cause the other members of the RemainCo Group to indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Indemnifiable Losses of the SpinCo Indemnitees, arising out of, by reason of or otherwise in connection with any of the following items (without duplication): (a) the RemainCo Liabilities, or any failure of RemainCo, any other member of the RemainCo Group or any

other Person to pay, perform or otherwise promptly discharge any RemainCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the SpinCo Group, pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities are caused by any such misstatement or omission or alleged misstatement or omission based upon information that is either furnished to any member of the SpinCo Group by any member of the RemainCo Group or incorporated by reference by any member of the SpinCo Group from any filings made by any member of the RemainCo Group with the Commission pursuant to the Securities Act or the Exchange Act, and then only if that statement or omission was made or occurred after the Effective Time or (c) any breach by RemainCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 7.3 Indemnification by SpinCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, SpinCo shall and shall cause the other members of the SpinCo Group to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Indemnifiable Losses of the RemainCo Indemnitees arising out of, by reason of or otherwise in connection with any of the following items (without duplication): (a) the SpinCo Liabilities, or any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the RemainCo Group pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities are caused by any such misstatement or omission or alleged misstatement or omission based upon information that is either furnished to any member of the RemainCo Group by any member of the SpinCo Group or incorporated by reference by any member of the RemainCo Group from any filings made by any member of the SpinCo Group with the Commission pursuant to the Securities Act or the Exchange Act, and then only if that statement or omission was made or occurred after the Effective Time or (c) any breach by SpinCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 7.4 Procedures for Indemnification.

(a) An Indemnitee shall give the Indemnifying Party notice of any matter that an Indemnitee has determined has given or could give rise to a right of indemnification under this Agreement (other than a Third Party Claim which shall be governed by Section 7.4(b)), within thirty (30) days of such determination, stating the amount of the Indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure.

(b) Third Party Claims. If a claim or demand is made against a RemainCo Indemnitee or a SpinCo Indemnitee (each, an "Indemnitee") by any Person who is not a party to this Agreement (a "Third Party Claim") as to which such Indemnitee is or may be entitled to indemnification pursuant to this

Agreement (including any Third Party Claim which may reasonably be determined to be a Shared Contingent Liability), such Indemnitee shall notify the other Party (the "Indemnifying Party") in writing, and in reasonable detail (including, to the extent set forth in or readily apparent from the notices and documents received by the Indemnified Party, the facts and circumstances giving rise to such claim for indemnification), and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim), of the Third Party Claim promptly (and in any event within twenty (20) Business Days) after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially and actually prejudiced as a result of such failure. Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(c) Other than in the case of a Shared Contingent Liability (the defense of which shall be controlled by the Managing Party as provided for in Article VI), an Indemnifying Party shall be entitled (but shall not be required) to assume and control the defense of (and if it does not assume the defense of such Third Party Claim, to

participate in the defense of any Third Party Claim in accordance with the terms of Section 7.5) any Third Party Claim, at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel, that is reasonably acceptable to the Indemnitee, if it gives notice of its intention to do so to the Indemnitee within thirty (30) days of the receipt of such notice from the Indemnitee. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s), such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's Expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter; provided, further, that if (i) the Third Party Claim is not a Shared Contingent Liability and (ii) the Indemnifying Party has elected to assume the defense of the Third Party Claim but has specified, and continues to assert, any reservations or exceptions to such defense or to its liability thereof in such notice, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be borne by the Indemnifying Party; provided, further, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (x) is an Action by a Governmental Entity, (y) involves an allegation of a criminal violation or (z) seeks material injunctive relief against the Indemnitee.

(d) Other than in the case of a Shared Contingent Liability, if an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim, or fails to notify an Indemnitee of its election as provided in Section 7.4(c), such Indemnitee may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnitee is conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnitee in such defense and make available to the Indemnitee, at the Indemnitee's expense, all witnesses, pertinent Information, material and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee.

(e) Unless the Indemnifying Party has failed to assume the defense of the Third Party Claim in accordance with the terms of this Agreement, no Indemnitee may settle or compromise any Third Party Claim that is not a Shared Contingent Liability (with any Shared Contingent Liability handled in

accordance with Article VI) without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(f) In the case of a Third Party Claim (except for any Third Party Claim that is a Shared Contingent Liability which, with respect to the subject matter of this Section 7.4(f), shall be governed by Section 6.2), no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third Party Claim without the written consent of the Indemnitee (which consent shall not be unreasonably withheld or delayed), unless such judgment or settlement is solely for monetary damages, does not involve any finding or determination of wrongdoing or violation of Law by the Indemnitee and provides for a full, unconditional and irrevocable release of the Indemnitee from all Liability in connection with the Third Party Claim; it being understood that in the case of a Third Party Claim that is an Shared Contingent Liability, such matters are addressed in Article VI.

(g) Absent fraud or willful misconduct by an Indemnifying Party after the Effective Time, the indemnification provisions of this Article VII shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VII against any Indemnifying Party.

(h) Notwithstanding the foregoing, the Tax Matters Agreement and not this Section 7.4 shall control with respect to any Third Party Claim relating to Taxes or Tax Returns.

Section 7.5 Cooperation In Defense And Settlement.

(a) With respect to any Third Party Claim that is not a Shared Contingent Liability and that implicates both Parties in a material fashion due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for both Parties the attorney-client privilege, joint defense or other privilege with respect thereto). The Party that is not responsible for managing the defense of such Third Party Claims shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims.

(b) Each of RemainCo and SpinCo agrees that at all times from and after the Effective Time, if an Action is commenced by a third party naming both Parties (or any member of such Parties' respective Groups) as defendants and with respect to which one named Party (or any member of such Party's Group) is a nominal defendant and/or such Action is otherwise not a Liability allocated to such named Party under this Agreement or any Ancillary Agreement, then the other Party shall use commercially reasonable efforts to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable.

Section 7.6 Indemnification Payments. Indemnification required by this Article VII shall be made by periodic payments of the amount thereof in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss or Liability incurred.

Section 7.7 Contribution.

(a) If the indemnification provided for in Section 7.2 and Section 7.3, including in respect of any Shared Contingent Liability, is unavailable to, or insufficient to hold harmless an Indemnitee under this Agreement or any Ancillary Agreement in respect of any Liabilities subject to indemnification under Section 7.2 or Section 7.3 or the relevant indemnification provision under any Ancillary Agreement, then

the Indemnifying Party shall contribute to the amount paid or payable by such Indemnitee as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnitee in connection with the actions or omissions that resulted in Liabilities as well as any other relevant equitable considerations. With respect to any Indemnifiable Losses arising out of or related to information contained in the Disclosure Documents or other securities Law filing, the relative fault of such Indemnifying Party and Indemnitee shall be determined by reference to, among other things, whether the misstatement or alleged misstatement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnifying Party or Indemnitee, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Parties agree that it would not be just and equitable if contribution pursuant to this Section 7.7 were determined by a pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7.7(a). The amount paid or payable by an Indemnitee as a result of the Liabilities referred to in Section 7.7(a) shall be deemed to include, subject to the limitations set forth above, any legal or other fees or expenses reasonably incurred by such Indemnitee in connection with investigating any claim or defending any Action. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 7.8 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Indemnitee for any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VII including, for the avoidance of doubt, in respect of any Shared Contingent Liability, will be calculated (i) net of Insurance Proceeds that actually reduce the amount of the Indemnifiable Loss, (ii) net of any proceeds received by the Indemnitee from any third party for indemnification for such Liability that actually reduce the amount of the Indemnifiable Loss ("Third Party Proceeds"), and (iii) in the case of any European Rentals Disposition Taxes, in calculating the payment due from SpinCo or RemainCo, as applicable, with such Party being credited with the aggregate amount paid or payable by such Party with respect to any European Rentals Disposition Taxes (whether to the other Party or to the applicable Governmental Entity) in accordance with the Tax Matters Agreement (measured by comparing such Party's actual obligation for such Taxes taking into account the provisions of the Tax Matters Agreement with such Party's hypothetical obligation for such Taxes taking into account the provisions of the Tax Matters Agreement, but without taking into account any item of income, gain, loss or deduction with respect to the transactions contemplated by the European Rentals Sale Agreement), such that, taking into account such payments and obligations, and the payments required pursuant to this Agreement, each of RemainCo and SpinCo bears its Applicable Portion of any such Taxes, without duplication. Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VII to any Indemnitee pursuant to this Article VII will be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Indemnifiable Loss (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third Party Proceeds, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification and contributions provisions hereof, have any subrogation rights with respect thereto. The Indemnitee shall use commercially reasonable efforts to seek to collect or recover, or allow the Indemnifying Party to collect

or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds and any Third Party Proceeds (other than Insurance Proceeds under an arrangement where future premiums are adjusted to reflect prior claims in excess of prior premiums) to which the Indemnitee is entitled in connection with any Indemnifiable Loss for which the Indemnitee seeks contribution or indemnification pursuant to this Article VII; provided, that the Indemnitee's inability to collect or recover any such Insurance Proceeds or Third Party Proceeds shall not limit the Indemnifying Party's obligations hereunder (including that an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds or Third Party Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds or Third Party Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement).

(c) In addition to the provisions of Section 7.8(a), any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VII (including, for the avoidance of doubt, in respect of any Shared Contingent Liability), will be reduced by Tax Benefits Actually Realized (as defined in the Tax Matters Agreement), as the case may be, in accordance with, and subject to, the principles set forth or referred to in Section 8.5 of the Tax Matters Agreement, and increased in accordance with, and subject to, the principles set forth or referred to in Section 8.5 of the Tax Matters Agreement. Each of the Parties shall treat payments made pursuant to this Agreement in the manner set forth in the Tax Matters Agreement.

Section 7.9 Additional Matters; Survival of Indemnities.

(a) The indemnity and contribution agreements contained in this Article VII shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled to indemnification or contribution hereunder; and (iii) any termination of this Agreement following the Effective Time.

(b) The rights and obligations of each Party and their respective Indemnitees under this Article VII shall survive (i) the sale or other Transfer by any Party or its respective Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities, or (ii) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

ARTICLE VIII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 8.1 Preservation of Records. To facilitate the possible exchange of Information pursuant to this Article VIII and other provisions of this Agreement after the Effective Time, each Party agrees to use its commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own Information, to retain all Information in its respective possession or control as of the Effective Time (including Information that is subject to a legal hold order) in accordance with its respective record retention policies as in effect on the date hereof or for such longer period as required by Law, this Agreement or any Ancillary Agreement. Neither Party will destroy, or permit any members of its Group to destroy, any Information that the other Party may have the right to obtain pursuant to this Agreement or any Ancillary Agreement before the end of the period provided in the applicable record retention policy without first using its commercially reasonable efforts to notify the other Party of the proposed destruction and giving the other Party the opportunity to take possession of that Information

before it is destroyed. Without limiting the foregoing, each Party shall comply with the requirements of any legal hold order that relates to (x) any Action that is pending as of the Effective Time; or (y) any Action that arises or becomes threatened or reasonably anticipated after the Effective Time as to which such Party has received a notice of the applicable legal hold order from the other Party. Notwithstanding anything in this Article VIII to the contrary, (a) the Tax Matters Agreement shall govern the retention of Tax-related Records and the exchange of Tax-related Information, (b) the Employee Matters Agreement shall govern the retention of employment and benefits related Records and (c) the Marketing Services Agreement will govern the retention of the Records related to the provision of Services (as defined therein).

Section 8.2 Provision of Records. Other than in circumstances in which indemnification is sought pursuant to Article VII (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VI, and subject to appropriate restrictions for classified, privileged or confidential information:

(a) After the Effective Time, upon the prior written request by either Party for specific and identified Information which relates to (x) such requesting Party (or a member of its Group) or the conduct of such Party's Business, prior to the Effective Time, or (y) any Ancillary Agreement, the other Party shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if the requesting Party has a reasonable need for such originals) in the possession or control of the other Party or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of the requesting Party; provided that, to the extent any originals (other than originals that are owned by the requesting Party) are delivered to any requesting Party pursuant to this Agreement or the Ancillary Agreements, such Party shall, at its own expense, return them to the Party having provided such originals within a reasonable time after the need to retain such originals has ceased.

(b) Any Information provided by or on behalf of or made available by or on behalf of any Party hereto pursuant to this Article VIII shall be on an "as is,"

“where is” basis and no Party is making any representation or warranty with respect to such Information or the completeness thereof.

Section 8.3 Access to Information. Other than in circumstances in which indemnification is sought pursuant to Article VII (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VI, from and after the Effective Time, each of RemainCo and SpinCo shall afford to the other Party and the members of its Group, and its and their authorized accountants, counsel and other designated representatives reasonable access during normal business hours, subject to appropriate restrictions for classified, privileged or confidential information and to preserve the completeness and integrity of the Information, to the personnel, properties, and Information of such Party and its Subsidiaries insofar as such access is reasonably required by the other Party and relates to (x) such other Party or the conduct of its Business prior to the Effective Time or (y) any Ancillary Agreement. Nothing in Section 8.2 or this Section 8.3 shall require any Party to violate, or cause to be violated, any agreement with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business, jeopardize any privilege available to such Party under applicable Law, including any attorney-client privilege or attorney work product protection, or contravene any applicable Laws; provided, however, that in the event that a Party is required to disclose any such information, such Party shall use commercially reasonable efforts to obtain such third party Consent to the disclosure of such information or to develop an alternative to providing such access or information to the requesting Party so as to address such lack of access or information in a manner reasonably acceptable to such requesting Party. Each Party further agrees that any permitted investigation undertaken by such Party pursuant to Section 8.2 or the access granted under this

Section 8.3 shall be conducted in such a manner as not to interfere unreasonably with the operation of the other Party’s Business.

Section 8.4 Disposition of the Other Party’s Information.

(a) Each Party acknowledges that Information in its or in a member of its Group’s possession, custody or control as of the Effective Time may include Information owned by the other Party or a member of the other Party’s Group and not related to (i) it or its Business or (ii) any Ancillary Agreement to which it or any member of its Group is a party.

(b) Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party’s Group. Each Party agrees, subject to legal holds and other legal requirements and obligations, (i) that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and handled in accordance with Section 8.7 (except that such Information will not be used for any purpose) and (ii) subject to Section 8.1, to use commercially reasonable efforts within a reasonable time to (A) purge such Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Information to the Party to which such Information belongs), or (B) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information.

Section 8.5 Witness Services. At all times from and after the Effective Time, each of RemainCo and SpinCo shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request, its and any member of its Group’s former and then-current officers, directors, employees and agents as witnesses to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions between members of each Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section shall be entitled to receive from the recipient of such services, upon the presentation of invoices therefor, payments for such amounts, relating to disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees’ employer regardless of the employees’ service as witnesses), as may be reasonably incurred and properly paid under applicable Law.

Section 8.6 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement (including Section 6.3) or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VIII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses, as may be reasonably incurred in providing such Information or access to such Information.

Section 8.7 Confidentiality.

(a) Notwithstanding any termination of this Agreement, for a period of five (5) years from the Distribution Date, each Party shall hold, and shall cause each member of its Group to hold, and shall cause its and their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of the other Party, any and all Confidential Information (as defined herein) concerning the other Party; provided, that the Parties may disclose, or may permit disclosure of, Confidential Information (i) to their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information and are informed of their obligation to hold such information confidential to the

same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties or any of their respective Subsidiaries are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, (iii) as required in connection with any legal or other proceeding by one Party against the other Party, or (iv) as necessary in order to permit a Party to prepare and disclose its financial statements, Tax Returns or other required disclosures. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (ii) above, each Party, as applicable, shall promptly notify the other of the existence of such request or demand and shall provide the other a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed shall or shall cause the other Party to furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such information.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise the same degree of care (but no less than a reasonable degree of care) as they take to preserve confidentiality for their own similar information and (ii) confidentiality obligations provided for in any agreement between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party rightfully in the possession of and used by the other Party in the operation of its Business as of the Effective Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the RemainCo Business or the SpinCo Business, as the case may be; provided, that such use is not competitive in nature, and may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 8.7(a), except that Confidential Information may be disclosed to third parties other than those listed in Section 8.7(a), provided that such disclosure to such other third parties and any associated use of such information must be pursuant to a written agreement containing confidentiality obligations at least as protective of the Party’s rights to Confidential Information as those contained in this Agreement. Such continued right to use may not be transferred (directly or indirectly) to any third party without the prior written consent of the other Party, except pursuant to Section 12.9.

Section 8.8 Privileged Matters.

(a) Pre-Separation Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time

have been and will be rendered for the collective benefit of each of the members of the RemainCo Group and SpinCo Group, and that each of the members of the RemainCo Group and SpinCo Group should be deemed to be the client with respect to such pre-separation services for the purposes of asserting all privileges which may be asserted under applicable Law.

(b) Post-Separation Services. The Parties recognize that legal and other professional services will be provided following the Effective Time, including pursuant to the Ancillary Agreements, which will be rendered solely for the benefit of RemainCo or SpinCo, as the case may be. With respect to such post-separation services, the Parties agrees as follows:

(i) RemainCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the RemainCo Business, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo

Group. RemainCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to any RemainCo Assets or RemainCo Liabilities in connection with any Action now pending or which may be asserted in the future, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group; and

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the SpinCo Business, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to any SpinCo Assets or SpinCo Liabilities in connection with any Action now pending or which may be asserted in the future, whether or not the privileged information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 8.8, with respect to all privileges not allocated pursuant to the terms of Section 8.8(b). All privileges relating to any Action, litigation, dispute, or other matter which involves both RemainCo and SpinCo in respect of which both Parties retain any responsibility or Liability under this Agreement, shall be subject to a shared privilege among them.

(d) No Party may waive any privilege which could be asserted under any applicable Law, and in which the other Party has a shared privilege, without the consent of the other Party, which shall not be unreasonably withheld or delayed or as provided in Sections 8.8(e) or 8.8(f) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made by such other Party within twenty (20) days after written notice is received by such other Party from the Party requesting such consent.

(e) In the event of any litigation or dispute between or among the Parties or any members of their respective Groups, either such Party may waive a privilege in which the other Party or member of such Group has a shared privilege, without obtaining the consent of the other Party; provided, that such waiver of a shared privilege shall be effective only as to the use of information with respect to the litigation or dispute between the relevant Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to third parties.

(f) If a dispute arises between or among the Parties or the members of their respective Groups regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Party, and shall not unreasonably withhold consent to any request for waiver by the other Party. Each Party specifically agrees that it will not withhold consent to waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any Party or by any member of its respective Group of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared privilege or as to which the other Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any member of its Group's current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably calls for the production or disclosure of such privileged information, such Party shall promptly notify the other Party

of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it may have under this Section 8.8 or otherwise to prevent the production or disclosure of such privileged information.

(h) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of RemainCo and SpinCo as set forth in Sections 8.7 and 8.8, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Sections 6.3, 7.4, 8.2, and 8.3 hereof, the agreement to provide witnesses and individuals pursuant to Sections 6.3, 7.4 and 8.5 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Sections 6.4 and 7.4 hereof, and the transfer of privileged information between and among the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 8.9 Ownership of Information. Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VIII shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such information.

Section 8.10 Sharing of Personal Information. With respect to the exchange of Information under this Agreement, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit D (the "Data Sharing Addendum"), the terms of which are hereby incorporated into this Agreement. For purposes of this Section 8.10, capitalized terms used but not defined herein shall have the meanings given to such terms in the Data Sharing Addendum. For purposes of the Data Sharing Addendum, the Parties acknowledge and agree that the details of the Processing of Personal Information pursuant to the performance of this Agreement (as required by Article 28(3) GDPR) shall be as follows:

(a) The subject matter of the Processing of Personal Information is set out in this Agreement. Subject to Sections 4.11 and 4.12 of the Data Sharing Addendum, each Data Recipient will Process Personal Information for the duration of the period set forth in, and in accordance with, RemainCo's record management policy in effect as of the Effective Time, unless otherwise agreed between the Parties in writing to comply with applicable Law.

(b) Data Recipient will Process Personal Information as necessary to perform its obligations under this Agreement.

(c) The Personal Information to be Processed by the Data Recipient in performing its obligations under this Agreement may include, but is not limited to any Personal Information exchanged pursuant to Section 8.2 or Section 8.3.

(d) The Personal Information to be Processed by the Data Recipient in relation to this Agreement may include, but is not limited to Personal Information relating to Data Provider's employees, directors, freelancers, contractors, candidates, agents, advisors, vendors, customers, or prospective customers.

Section 8.11 Other Agreements. The rights and obligations granted under this Article VIII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of information set forth in any Ancillary Agreement, including, without limitation, the Marketing Services Agreement.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.1 Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (collectively, "Agreement Disputes"), the general counsel of each Party and/or such other executive officer designated by each Party shall negotiate for a reasonable period of time to settle such Agreement Dispute; provided, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed forty-five (45) days from the time of receipt by a Party of written notice of such Agreement Dispute ("Dispute Notice"); provided, further, that in the event of any arbitration in accordance with Section 9.2 hereof, the Parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Agreement Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Agreement Dispute has been resolved.

Section 9.2 Arbitration. If the Agreement Dispute has not been resolved for any reason after forty-five (45) days have elapsed from the receipt by a Party of a Dispute Notice, such Agreement Dispute shall be determined, at the request of any Party, by arbitration conducted in New York City, before and in accordance with the then-existing Commercial Arbitration Rules of the American Arbitration Association ("AAA"), except as modified herein (the "Rules"). There shall be three arbitrators. Each of SpinCo and RemainCo shall appoint one arbitrator within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. For purposes of this Article IX, the SpinCo Group and the RemainCo Group shall each be deemed to be one party. The two party-appointed arbitrators shall have twenty (20) days from the appointment of the second arbitrator to agree on a third arbitrator who shall chair the arbitral tribunal. Any arbitrator not timely appointed by the Parties under this Section 9.2 shall be appointed by the AAA in accordance with the listing, ranking and striking method in the Rules, and in any such procedure, each party shall be given a limited number of strikes, excluding strikes for cause. Any controversy concerning whether an Agreement Dispute is an arbitrable Agreement Dispute, whether arbitration has been waived, whether an assignee of this Agreement is bound to arbitrate, or as to the interpretation of enforceability of this Article IX shall be determined by the arbitrators. In resolving any Agreement Dispute, whether sounding in contract, tort, statute or otherwise, the Parties intend that the arbitrators shall apply the substantive Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties. The Parties agree to comply and cause the members of their applicable Group to comply with any award made in any such arbitration proceedings and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction, including any Delaware Court. The arbitrators shall be entitled, if appropriate, to award any remedy in such proceedings, including monetary damages, specific performance and all other forms of legal and equitable relief; provided, however, the arbitrators shall not be entitled to award punitive, exemplary, treble or any other form of non-compensatory damages unless in connection with indemnification for a Third Party Claim (and in such a case, only to the extent awarded in such Third Party Claim). Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the Parties or permitted by this Agreement, the Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to the arbitration or the award, and any negotiations, conferences and discussions pursuant to this Article IX shall be treated as compromise and settlement negotiations; provided, that such matters may be disclosed (i) to the extent

reasonably necessary in any proceeding brought to enforce the award or for entry of a judgment upon the award and (ii) to the extent otherwise required by Law or stock exchange rules. Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration. Nothing contained herein is intended to or shall be construed to prevent any Party, from applying to any court of competent jurisdiction for interim measures or other provisional relief in connection with the subject matter of any Agreement Disputes. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitral tribunal's orders to that effect.

Section 9.3 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article IX with respect to all matters not subject to such dispute resolution.

Section 9.4 Costs. Except as otherwise may be provided in any Ancillary Agreement, the costs of any arbitration pursuant to this Article IX shall be borne by the losing Party in such proportion as the arbitrator determines based on the facts and circumstances.

Section 9.5 Ancillary Agreements. The provisions of this Article IX and Section 12.18 (Governing Law) shall also apply, *mutatis mutandis*, to any dispute arising out of or in connection with any Ancillary Agreement (including its interpretation, performance or validity) that does not contain its own dispute resolution provisions. For clarity, for any Ancillary Agreement that contains its own dispute resolution provisions, such provisions shall govern and be interpreted without reference to or incorporation of this Agreement, unless and to the extent such Ancillary Agreement expressly incorporates provisions of this Agreement by reference.

ARTICLE X

INSURANCE

Section 10.1 Policies and Rights Included Within Assets. The SpinCo Assets shall include (i) any and all rights of an insured party under each of the Shared Policies, subject to the terms of such Shared Policies and any limitations or obligations of SpinCo contemplated by this Article X, specifically including rights of indemnity and the right to be defended by or at the expense of the insurer, with respect to all alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses incurred or claimed to have been incurred prior to the Distribution Date by any Party in or in connection with the conduct of the SpinCo Business or, to the extent any claim is made against SpinCo or any of its Subsidiaries, the conduct of the RemainCo Business, and which alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses may arise out of an insured or insurable occurrence or wrongful act under one or more of such Shared Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Shared Policies, or any of them, to SpinCo, and (ii) the SpinCo Policies.

Section 10.2 Claims Made Tail Policies.

(a) RemainCo shall purchase directors and officers liability insurance Policies having total limits of no less than $[] million, consisting of $[·] million of Side A, Side B and Side C coverage and $[·] million of Excess Side A coverage and having a policy period incepting on the Distribution Date, or

the expiration date of the current RemainCo directors and officers liability insurance Policies, whichever date is earlier, and ending on a date that is six years after the inception date ("D&O Tail Policies"). The premium for the D&O Tail Policies shall be pre-paid for the full six-year term of the D&O Tail Policies. Such D&O Tail Policies shall cover RemainCo and SpinCo and the insured Persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the RemainCo directors and officers liability insurance program incepting on July 13, 2017, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Distribution Date. RemainCo shall provide SpinCo with copies of the D&O Tail Policies within a reasonable time after the Policies are issued.

(b) RemainCo shall purchase fiduciary liability insurance Policies having total limits of $[·] million and having a policy period incepting on the Distribution Date, or the expiration date of the current RemainCo fiduciary liability insurance Policies, whichever date is earlier, and ending on a date that is six years after the inception date ("Fiduciary Tail Policies"). The premium for the Fiduciary Tail Policies shall be pre-paid for the full six-year term of the Fiduciary Tail Policies. Such Fiduciary Tail Policies shall cover RemainCo and SpinCo and the insured Persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the RemainCo fiduciary liability insurance program incepting on July 13, 2017, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Distribution Date. RemainCo shall provide SpinCo with copies of the Fiduciary Tail Policies within a reasonable time after the Policies are issued.

(c) RemainCo shall purchase errors and omissions and cyber liability insurance Policies having total limits of $[·] million of coverage and having a policy period incepting on the Distribution Date, or the expiration date of the current RemainCo errors and omissions liability insurance Policies, whichever date is earlier, and ending on a date that is six years after the inception date ("E&O Tail Policies"). The premium for the E&O Tail Policies shall be pre-paid for the full six-year term of the E&O Tail Policies. Such E&O Tail Policies shall cover RemainCo and SpinCo and the insured Persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the RemainCo errors and omissions liability insurance program incepting on July 13, 2017, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Distribution Date. RemainCo shall provide SpinCo with copies of the E&O Tail Policies within a reasonable time after the Policies are issued.

(d) To the extent that RemainCo is unable prior to the Distribution Date to obtain any of the Policies as provided for in paragraphs (a), (b) and (c) of this Section 10.2, then, with respect to claims based on wrongful acts on or before the Distribution Date, RemainCo shall use commercially reasonable efforts to secure alternative insurance arrangements on the applicable standalone insurance policies for SpinCo to provide benefits on terms and conditions (including policy limits) in favor of SpinCo and the insured Persons thereof no less favorable than the benefits (including policy limits) that were to be afforded by the policies described in paragraphs (a), (b) and (c) of this Section 10.2. With respect to such alternative insurance arrangements, each of RemainCo and SpinCo shall be responsible for their own costs under their applicable standalone insurance policies. RemainCo shall not under any circumstances purchase any such alternative coverage containing an exclusion for claims based on wrongful acts up to and including the Distribution Date to the extent such exclusion would preclude coverage for SpinCo and/or the insured Persons thereof, but would not preclude coverage for RemainCo and/or the insured Persons thereof.

Section 10.3 Occurrence Based Policies.

(a) With respect to the Shared Policies of workers' compensation, automobile liability, general liability and excess and umbrella liability insurance, for claims that occur prior to the Distribution Date, RemainCo will continue to provide SpinCo with access to such Shared Policies and shall reasonably cooperate with SpinCo and take commercially reasonable actions as may be necessary or advisable to assist SpinCo in submitting, and to provide support with respect to, such claims to which such Shared Policies are responsive; provided, that SpinCo shall be responsible for any deductibles or co-payments legally due and owing relating to such claims and RemainCo shall not be required to maintain such Shared Policies beyond their current terms.

(b) With respect to all other Shared Policies, for claims that occur prior to the Distribution Date, SpinCo shall be responsible for bearing the full amount of the deductible and/or any claims, costs and expenses that are not covered under such insurance policies.

Section 10.4 Administration; Other Matters.

(a) Administration. Except as otherwise provided in Section 10.3 hereof, from and after the Effective Time, RemainCo shall be responsible for (i) Insurance Administration of the Shared Policies and (ii) Claims Administration under such Shared Policies with respect to Shared Contingent Liabilities, RemainCo Liabilities and SpinCo Liabilities; provided, that the retention of such responsibilities by RemainCo is in no way intended to limit, inhibit or preclude any right to insurance coverage for any Insured Claim of a named insured under such Policies as contemplated by the terms of this Agreement and; provided, further, that RemainCo's retention of the administrative responsibilities for the Shared Policies shall not relieve the Party submitting any Insured Claim of the primary responsibility for reporting such Insured Claim accurately, completely and in a timely manner or of such Party's authority to settle any such Insured Claim within any period permitted or required by the relevant Policy. RemainCo may discharge its administrative responsibilities under this Section 10.4 by contracting for the provision of services by independent parties. Each of RemainCo and SpinCo shall pay any costs relating to defending its respective Insured Claims under Shared Policies to the extent such costs including defense, out-of-pocket expenses, and direct and indirect costs of employees or agents of RemainCo related to Claims Administration and Insurance Administration are not covered under such Policies. Each of RemainCo and SpinCo shall be responsible for obtaining or reviewing the appropriateness of releases upon settlement of its respective Insured Claims under Shared Policies.

(b) Exceeding Policy Limits. Where Shared Policies cover claims made after the Distribution Date with respect to an occurrence or wrongful act prior to the Distribution Date, then from and after the Distribution Date, SpinCo may claim coverage for Insured Claims under such Shared Policy as and to the extent that such insurance is available up to the full extent of the applicable limits of liability of such Shared Policy (and may receive any Insurance Proceeds with respect thereto as contemplated by Section 10.2, Section 10.3 or Section 10.4(c) hereof), subject to the terms of this Section 10.4. Except as set forth in this Section 10.4, RemainCo and SpinCo shall not be liable to one another for claims not reimbursed by insurers for any reason not within the control of RemainCo or SpinCo, as the case may be, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, bankruptcy or insolvency of an insurance carrier, Shared Policy limitations or restrictions, any coverage disputes, any failure to timely claim by RemainCo or SpinCo or any defect in such claim or its processing. It is expressly understood that the foregoing shall not limit either Party's liability to the other Party for indemnification pursuant to Article VII.

(c) Allocation of Insurance Proceeds. Except as otherwise provided in Section 10.3, Insurance Proceeds received with respect to claims, costs and expenses under the Shared Policies shall be

paid to or on behalf of RemainCo, which shall thereafter administer the Shared Policies by, as appropriate, retaining the Insurance Proceeds with respect to RemainCo Liabilities, and paying the Insurance Proceeds to SpinCo with respect to the SpinCo Liabilities. Payment of the allocable portions of indemnity costs of Insurance Proceeds

resulting from such Policies will be made by RemainCo to (or retained by) the appropriate Party upon receipt from the insurance carrier. In the event that the aggregate limits on any Shared Policies are exceeded by the aggregate of outstanding Insured Claims by both SpinCo and RemainCo, SpinCo and RemainCo agree to allocate the Insurance Proceeds received thereunder based upon their respective percentage of the total of their bona fide claims which were covered under such Shared Policy (their "allocable portion of Insurance Proceeds"), and any Party who has received Insurance Proceeds in excess of such Party's allocable portion of Insurance Proceeds shall pay to the other Party the appropriate amount so that each Party will have received its allocable portion of Insurance Proceeds pursuant hereto. Each of the Parties agrees to use commercially reasonable efforts to maximize available coverage under those Shared Policies applicable to it, and to take all commercially reasonable steps to recover from all other responsible parties in respect of an Insured Claim to the extent coverage limits under a Shared Policy have been exceeded or would be exceeded as a result of such Insured Claim.

(d) Allocation of Aggregate Deductibles. In the event that both SpinCo and RemainCo have bona fide claims under any Shared Policy for which an aggregate deductible is payable, the Parties agree that the aggregate amount of the deductible paid shall be borne by the Parties in the same proportion which the Insurance Proceeds received by each such Party bears to the total Insurance Proceeds received under the applicable Shared Policy (their "allocable share of the deductible"), and any Party who has paid more than such allocable share of the deductible shall be entitled to receive from the other Party an appropriate amount so that each Party has borne its allocable share of the deductible pursuant hereto.

(e) Effective as of the Distribution Date, SpinCo shall be responsible for the full amount of the deductible for workers' compensation, general liability and automobile liability claims as set forth in Schedule 10.4(e).

Section 10.5 Agreement for Waiver of Conflict and Shared Defense. In the event that Insured Claims of more than one of the Parties exist relating to the same occurrence, the Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense. Nothing in this Article X shall be construed to limit or otherwise alter in any way the obligations of the Parties to this Agreement, including those created by this Agreement, by operation of Law or otherwise.

Section 10.6 Cooperation. The Parties agree to use their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Agreement.

Section 10.7 Certain Matters Relating to RemainCo's Organizational Documents. For a period of six (6) years from the Distribution Date, the Restated Certificate of Incorporation and Amended and Restated Bylaws of RemainCo shall contain provisions no less favorable with respect to indemnification than are set forth in the Restated Certificate of Incorporation and Amended and Restated Bylaws of RemainCo immediately after the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of any member of the RemainCo Group or the SpinCo Group, unless such modification shall be required by Law and then only to the minimum extent required by Law.

ARTICLE XI

PROVISIONS RELATING TO EUROPEAN RENTALS SALE AND LA QUINTA ACQUISITION

Section 11.1 European Rentals Sale. From and after the Distribution Date, RemainCo shall use its reasonable best efforts to effect the transactions contemplated by the European Rentals Sale Agreement in accordance with the terms thereof.

Section 11.2 La Quinta Acquisition. From and after the Distribution Date, following the transfer to SpinCo of the La Quinta Acquisition Agreement in accordance with the terms hereof and thereof, SpinCo shall use its reasonable best efforts to effect the transactions contemplated by the La Quinta Acquisition Agreement in accordance with the terms thereof.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement or Continuing Arrangement, such Ancillary Agreement or Continuing Arrangement shall control; provided, that with respect to any Conveyancing and Assumption Instrument (including any contribution agreement, asset or stock transfer agreement, asset or stock purchase agreement or any similar agreement entered into in order to effectuate the Plan of Separation), this Agreement shall control unless it is specifically stated in such Conveyancing and Assumption Instrument that it controls over this Agreement. Except as expressly set forth in this Agreement or any Ancillary Agreement, all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement.

Section 12.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 12.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 12.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 12.5 Expenses. Immediately prior to the Distribution, RemainCo shall pay, or cause to be paid, in cash by wire transfer of immediately available funds an amount to be agreed upon by the Parties (the "Escrow Amount") into an interest bearing escrow account to be established on terms to be agreed upon by the Parties (the "Escrow Account"). Except as otherwise provided in any Ancillary Agreement, the Parties agree that all out-of-pocket fees and expenses incurred, or to be incurred by or on

behalf of RemainCo or SpinCo or any member of their respective Groups and directly related to the Plan of Separation and transactions contemplated hereby (including third party professional fees (e.g., outside legal, banking and accounting fees), fees and expenses incurred in connection with the execution and delivery of this Agreement, costs and expenses set forth on Schedule 12.5 and such other third party fees and expenses incurred by RemainCo on a non-recurring basis directly as a result of the Plan of Separation) (collectively, "Separation Expenses") (a) shall be satisfied first as a payment from the Escrow Account and (b) thereafter (to the extent the Escrow Amount is not sufficient to satisfy the Separation Expenses), shall be treated for all purposes as Shared Contingent Liabilities. To the extent that, on the six (6) month anniversary of the Distribution Date, the Escrow Amount exceeds the amount of Separation Expenses, such excess shall be treated for all purposes as a Shared Contingent Asset, and shall be

distributed to the Parties in accordance with the terms of this Agreement promptly following the six (6) month anniversary of the Distribution Date. Notwithstanding the foregoing, each Party shall be responsible for its own internal fees (and reimburse the other Party to the extent such Party has paid such costs and expenses on behalf of the responsible Party), costs and expenses (e.g., salaries of personnel working in its respective Business) incurred in connection with the Plan of Separation (other than third party legal, banking and accounting fees incurred prior to the Effective Time in connection with and as part of the Plan of Separation, which fees are included as Separation Expenses), including that each Party shall be responsible for any costs and expenses relating to such Party's (or any member of its Group's) Disclosure Documents in connection with the Plan of Separation (including, printing, mailing and filing fees) and SpinCo shall be responsible for any costs and expenses incurred in connection with the listing of the SpinCo Common Stock on the New York Stock Exchange in connection with the Distribution. Each of the Parties agrees to treat RemainCo as the owner of the Escrow Account (including any interest or other taxable income generated with respect to funds held in the Escrow Account) for U.S. federal income tax purposes and applicable state, local, and non-U.S. income tax purposes. RemainCo shall be entitled to customary tax distributions with respect to any interest or other taxable income attributable to funds held in the Escrow Account.

Section 12.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 12.6):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: [·]

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel
Facsimile: (973) 753-6760

Section 12.7 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 12.8 Amendments. Subject to the terms of Section 12.11 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 12.9 Assignment. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 12.10 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 12.11 Certain Termination and Amendment Rights. This Agreement (including Article VII hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Distribution Date by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties. Notwithstanding the foregoing, Article VII shall not be terminated or amended after the Effective Time in a manner adverse to the third party beneficiaries thereof without the Consent of any such Person.

Section 12.12 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by any Party (and/or a member of such Party's Group), on the one hand, to the other Party (and/or a member of such Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within forty-five (45) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within forty-five (45) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, a Party (or any member of a Party's Group) may direct that any payment owed to such Party (or member of such Party's Group) hereunder or under any Ancillary Agreement be paid directly to another member of the same Group.

Section 12.13 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Articles VI and VII).

Section 12.14 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Distribution Date.

Section 12.15 Third Party Beneficiaries. Except (i) as provided in Article VII relating to Indemnitees and for the release under Section 7.1 of any Person provided therein, (ii) as provided in Section 10.2 relating to insured persons and Section 10.7 relating to the directors, officers, employees, fiduciaries or agents provided therein and (iii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 12.16 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 12.17 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 12.18 Governing Law. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Delaware. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise, shall be governed by the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the Laws of a different jurisdiction.

Section 12.19 Consent to Jurisdiction. Subject to the provisions of Article IX hereof, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Court of Chancery of the State of Delaware, or (b) if such court does not have subject matter jurisdiction, any other state of federal court located within the County of New Castle in the State of Delaware (the "Delaware Courts"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Article IX or to prevent irreparable harm, and to the non-exclusive jurisdiction of the Delaware Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit or proceeding in the Delaware Courts with respect to any matters to which it has submitted to jurisdiction in this Section 12.19. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the Delaware Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 12.20 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 12.21 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.21.

Section 12.22 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. 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 12.23 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 12.24 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 12.25 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 3.4; Section 3.5; Section 6.3; Section 7.2; and Section 7.3.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By ______________________________
Name:
Title:

WYNDHAM DESTINATIONS, INC.

By ______________________________
Name:
Title:

[Signature Page to Separation and Distribution Agreement]

Exhibit 2.2

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

Wyndham Worldwide Corporation,

WHG BB Sub, Inc.

and

La Quinta Holdings Inc.

Dated as of January 17, 2018

TABLE OF CONTENTS

		Page
ARTICLE I THE MERGER		2
Section 1.1.	The Distribution	2
Section 1.2.	The Merger	2
Section 1.3.	Closing; Effective Time	2
Section 1.4.	Effective Time	2
Section 1.5.	Effects of the Merger	3
Section 1.6.	Certificate of Incorporation; Bylaws	3
Section 1.7.	Directors and Officers	3
ARTICLE II EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS		3
Section 2.1.	Conversion of Securities	3
Section 2.2.	Treatment of Company Equity Awards	4
Section 2.3.	Dissenting Shares	6
Section 2.4.	Surrender of Shares	6
Section 2.5.	Withholding	8
Section 2.6.	Transfer Taxes	8
ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY		9
Section 3.1.	Organization and Qualification	9
Section 3.2.	Certificate of Incorporation	9
Section 3.3.	Capitalization	9
Section 3.4.	Authority	11
Section 3.5.	No Conflict; Required Filings and Consents	12
Section 3.6.	SEC Reports; Financial Statements; Undisclosed Liabilities	12
Section 3.7.	Contracts	14
Section 3.8.	Real Property	16
Section 3.9.	Intellectual Property	17
Section 3.10.	Compliance	17
Section 3.11.	Absence of Certain Changes or Events	18
Section 3.12.	Absence of Litigation	18
Section 3.13.	Employee Benefit Plans	18
Section 3.14.	Labor and Employment Matters	19
Section 3.15.	Insurance	20
Section 3.16.	Tax Matters	20
Section 3.17.	Environmental Matters	22
Section 3.18.	Affiliate Transactions	22
Section 3.19.	Proxy Statement	22
Section 3.20.	Opinion of Financial Advisor	22
Section 3.21.	Brokers; Certain Fees	23

Section 3.22.	Vote Required	23
Section 3.23.	Anti-Takeover Provisions	23
Section 3.24.	CPLG Financing	23
Section 3.25.	No Other Representations and Warranties	24
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB		25
Section 4.1.	Organization	25

Section 4.2.	Authority	26
Section 4.3.	No Conflict; Required Filings and Consents	26
Section 4.4.	Absence of Litigation	27
Section 4.5.	Proxy Statement	27
Section 4.6.	Brokers	27
Section 4.7.	Operations of Merger Sub	27
Section 4.8.	Share Ownership	27
Section 4.9.	Vote/Approval Required	28
Section 4.10.	Other Agreements	28
Section 4.11.	Parent Financing	28
Section 4.12.	Eligible Independent Contractor Status	29
Section 4.13.	No Other Representations or Warranties	29
ARTICLE V COVENANTS		31
Section 5.1.	Conduct of Business of the Company Pending the Merger	31
Section 5.2.	Restrictions on the Conduct of Business of the Company Pending the Merger	31
Section 5.3.	Access to Information; Confidentiality	34
Section 5.4.	Acquisition Proposals	35
Section 5.5.	Employment and Employee Benefits Matters	39
Section 5.6.	Directors’ and Officers’ Indemnification and Insurance	40
Section 5.7.	Further Action; Efforts	42
Section 5.8.	Proxy Statement; Stockholders’ Meeting	44
Section 5.9.	Distribution	46
Section 5.10.	Public Announcements	47
Section 5.11.	Rule 16b-3	47
Section 5.12.	Further Assurances	47
Section 5.13.	No Control of the Company’s Business	47
Section 5.14.	Operations of the Merger Sub	47
Section 5.15.	Certain Tax Matters	47
Section 5.16.	Notification of Certain Matters	48
Section 5.17.	Litigation	48
Section 5.18.	Director Resignations	48
Section 5.19.	CPLG Financing	48
Section 5.20.	[Reserved]	50
Section 5.21.	Debt Financing	51
Section 5.22.	Debt Financing and Parent Spin Cooperation	53

Section 5.23.	Parent Spin	55
Section 5.24.	Spin-Off Transaction Agreements	56
ARTICLE VI CONDITIONS OF MERGER		57
Section 6.1.	Conditions to Obligation of Each Party to Effect the Merger	57
Section 6.2.	Additional Conditions to Obligation of the Company to Effect the Merger	57
Section 6.3.	Additional Conditions to Obligation of Merger Sub and Parent to Effect the Merger	58
ARTICLE VII TERMINATION		59
Section 7.1.	Termination by Mutual Agreement	59
Section 7.2.	Termination by Either Parent or the Company	59
Section 7.3.	Termination by the Company	60
Section 7.4.	Termination by Parent	60
Section 7.5.	Effect of Termination	61
ARTICLE VIII GENERAL PROVISIONS		63
Section 8.1.	Non-Survival of Representations, Warranties, Covenants and Agreements	63
Section 8.2.	Amendment	63
Section 8.3.	Waiver	63
Section 8.4.	Notices	64
Section 8.5.	Expenses	65
Section 8.6.	Severability	65
Section 8.7.	Assignment	65
Section 8.8.	Entire Agreement; Third-Party Beneficiaries	66
Section 8.9.	Governing Law	66
Section 8.10.	Counterparts	66
Section 8.11.	Performance Guaranty	66
Section 8.12.	Jurisdiction	66
Section 8.13.	Service of Process	67
Section 8.14.	Waiver of Jury Trial	67
Section 8.15.	Specific Performance; No Recourse	68
Section 8.16.	Interpretation	69

<u>Exhibits</u>

Exhibit A	Certain Definitions
Exhibit B	Amended and Restated Certificate of Incorporation
Exhibit C	Amended and Restated Bylaws

Annex A Separation and Distribution Agreement
Annex B Employee Matters Agreement

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, is entered into as of January 17, 2018 (as it may be amended from time to time, this "Agreement"), by and among Wyndham Worldwide Corporation, a Delaware corporation ("Parent"), WHG BB Sub, Inc., a Delaware corporation and wholly-owned Subsidiary of Parent ("Merger Sub"), and La Quinta Holdings Inc., a Delaware corporation (the "Company"). Capitalized terms which are otherwise not defined herein shall have the meaning set forth in Exhibit A hereto.

WHEREAS, concurrently with the execution of this Agreement, the Company and CorePoint Lodging Inc., a Maryland corporation and a wholly-owned Subsidiary of the Company ("CPLG"), entered into the Separation and Distribution Agreement in the form attached hereto as Annex A (the "Distribution Agreement"), pursuant to which, among other things, prior to the Effective Time: (i) the Company will effect a separation of the Management and Franchise Business (which will remain with the Company and the Retained Subsidiaries) and the Separated Real Estate Business (which will be conveyed to and vest in CPLG and its Subsidiaries); (ii) the Company will effect the Reverse Stock Split; and (iii) the Company will distribute to the holders of Shares all of the outstanding shares of CPLG Common Stock (the "Distribution");

WHEREAS, concurrently with the execution of this Agreement, the Company and CPLG entered into the Employee Matters Agreement in the form attached hereto as Annex B;

WHEREAS, at the Effective Time, the parties will effect the merger of Merger Sub with and into the Company, with the Company continuing as the Surviving Corporation, upon the terms and subject to the conditions set forth herein;

WHEREAS, the Company Board (a) has determined that the Merger and this Agreement are advisable, fair to, and in the best interests of the Company and its stockholders and has approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and (b) has recommended the adoption by the stockholders of the Company of this Agreement, in each case on the terms and subject to the conditions set forth herein;

WHEREAS, the Company Board (a) has determined that the amendment to the certificate of incorporation of the Company in order to effect the Reverse Stock Split (the "Reverse Stock Split Charter Amendment") and the amendment to the certificate of incorporation of the Company in order to change the par value of the Shares in connection with the Reverse Stock Split (the "Par Value Charter Amendment" and, together with the Reverse Stock Split Charter Amendment, the "Company Charter Amendments") are advisable and in the best interests of the Company and its stockholders and has approved the Company Charter Amendments and (b) has recommended that the stockholders approve the Company Charter Amendments;

WHEREAS, the respective boards of directors or equivalent governing body of each of Parent and Merger Sub have approved and declared advisable to enter into this Agreement and consummate the transactions contemplated hereby, including the Merger; and

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Parent to enter into this Agreement, certain stockholders of the Company are entering into a support agreement with Parent (the "Voting

Agreement"), pursuant to which such stockholders have agreed, on the terms and subject to the conditions set forth therein, to, among other things, vote all of their Shares in favor of the adoption of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Parent, Merger Sub and the Company hereby agree as follows:

ARTICLE I
THE MERGER

Section 1.1. The Distribution. Upon the terms and subject to the conditions of the Spin-Off Transaction Agreements, on the Closing Date but prior to the Effective Time and subject to the satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), the Company shall cause to be effected the Distribution, in each case in accordance with the terms of the Spin-Off Transaction Agreements. Each of the Company and Parent shall cooperate with each other, and shall cause their respective Affiliates to so cooperate, such that the Distribution shall be effected on the Closing Date, prior to the Effective Time, with as short of a delay as reasonably possible between the consummation of the Distribution and the Effective Time. Notwithstanding anything in this Agreement to the contrary, the Merger shall not affect the right of any holder of Shares as of the record date of the Distribution to receive the CPLG Consideration.

Section 1.2. The Merger. Upon the terms and subject to the conditions of this Agreement and in accordance with the DGCL, at the Effective Time, Merger Sub will merge with and into the Company (the "Merger"). As a result of the Merger, the separate corporate existence of Merger Sub will cease, and the Company will continue as the surviving corporation of the Merger (the "Surviving Corporation") as a wholly-owned Subsidiary of Parent.

Section 1.3. Closing; Effective Time. Subject to the conditions set forth in Article VI, the closing of the Merger (the "Closing") will take place at 10:00 a.m., New York City time, at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York, promptly, but in no event later than the fifth (5th) Business Day, after the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other place or on such other date as Parent and the Company may mutually agree; provided, that in no event shall the Closing occur prior to April 2, 2018, unless Parent specifies an earlier date on no less than five (5) Business Days' prior written notice to the Company. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date."

Section 1.4. Effective Time. At the Closing, the Company shall cause the Merger to be consummated by filing a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DGCL (the date and time of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, or such later date or time as is specified in the

Certificate of Merger and agreed to by the parties hereto, being hereinafter referred to as the "Effective Time"), and the parties hereto shall make all other filings or recordings

required under the DGCL or other applicable law in connection with the Merger.

Section 1.5. Effects of the Merger. The Merger will have the effects set forth herein, in the Certificate of Merger and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing and subject thereto, at the Effective Time, all the property, rights, privileges, immunities, powers and franchises of the Company and Merger Sub shall vest in the Company as the Surviving Corporation and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Company as the Surviving Corporation.

Section 1.6. Certificate of Incorporation; Bylaws.

(a) By virtue of the Merger, the certificate of incorporation of the Company shall be amended and restated as of the Effective Time so as to read in its entirety as set forth in Exhibit B, and as so amended and restated shall be the certificate of incorporation of the Surviving Corporation following the Merger, until thereafter amended in accordance with its terms and as provided by applicable Law (subject to Section 5.6).

(b) Effective at the Effective Time, the bylaws of the Company shall be amended and restated so as to read in their entirety in the form as is set forth on Exhibit C hereto, and, as so amended and restated, shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with their terms, the certificate of incorporation of the Surviving Corporation and as provided by applicable Law, until thereafter amended in accordance with their terms, in accordance with the certificate of incorporation of the Surviving Corporation and as provided by applicable Law (subject to Section 5.6).

Section 1.7. Directors and Officers. The directors of Merger Sub immediately prior to the Effective Time will be the initial directors of the Surviving Corporation, and the officers of Merger Sub immediately prior to the Effective Time will be the initial officers of the Surviving Corporation, in each case to hold office until the earlier of their resignation or removal or until their successor is duly elected and qualified in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

ARTICLE II
EFFECT OF THE MERGER ON THE CAPITAL STOCK
OF THE CONSTITUENT CORPORATIONS

Section 2.1. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub or the holder of any Shares or any shares of capital stock of Parent or Merger Sub, the following will occur:

(a) subject to the terms of this Article II, each Share issued and outstanding immediately prior to the Effective Time (other than any Shares described in Section 2.1(b) and any Dissenting Shares) shall be converted into the right to receive an amount in cash equal to the Merger Consideration, payable to the holder thereof, without interest thereon, less any applicable withholding of Taxes, in the manner provided for in Section 2.5;

(b) each Share that is (i) held by the Company as treasury stock or (ii) owned by Parent or Merger Sub immediately prior to the Effective Time shall be cancelled and no cash or other consideration shall be delivered in exchange therefor; and

(c) each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time will be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(d) "Merger Consideration" means $8.40 per share in cash prior to giving effect to the Reverse Stock Split, provided that, if the Reverse Stock Split is effected prior to the Effective Time, "Merger Consideration" shall mean $16.80 per share in cash after giving effect to the Reverse Stock Split. For the avoidance of doubt, at the Effective Time, any fractional Shares issued and outstanding immediately prior to the Effective Time (other than any Shares described in Section 2.1(b) and any Dissenting Shares), including any fractional Shares resulting from the Reverse Stock Split, will be converted into the right to receive an amount in cash equal to (i) the fraction representing any such fractional share *multiplied by* (ii) the Merger Consideration, payable to the holder thereof, without interest thereon and rounded down to the nearest whole cent, less any applicable withholding of Taxes, in the manner provided for in Section 2.5.

(e) Notwithstanding the foregoing, and without limiting Section 5.2, if between the date of this Agreement and the Effective Time the outstanding Shares shall have been changed into a different number or class of shares, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein which is based upon the number of Shares will be appropriately adjusted to provide the holders of Shares, LQ RSAs and LQ RSUs the same economic effect as contemplated by this Agreement prior to such event; provided, that (i) nothing in this paragraph shall prohibit any action by the Company or any of its Subsidiaries to be taken pursuant to the Spin-Off Transaction Agreements and (ii) no adjustment shall be made pursuant to this paragraph as a result of the Distribution or the other transactions expressly contemplated by the Spin-Off Agreements (including the Reverse Stock Split, which is governed by the provisions of Section 2.1(d)); provided, further, that nothing in this paragraph shall permit any action by the Company or any of its Subsidiaries that is prohibited by the terms of this Agreement (including Section 5.2).

Section 2.2. Treatment of Company Equity Awards. Prior to the Effective Time, the Company Board (or, if appropriate, any committee administering the LQ Equity Plan) will take the actions with respect to the LQ Equity Plan contemplated by Article IV of the Employee Matters Agreement and all actions, including the obtaining of any required waivers or consents, as it deems (without payment of any additional compensation therefor) necessary or appropriate to give effect to this Section 2.2 to provide that:

(a) Treatment of LQ RSAs. Except as otherwise agreed between Parent and a holder in writing, immediately prior to the Effective Time, each LQ RSA that is then outstanding shall, automatically and without any required action on the part of the holder thereof, vest and become free of restrictions as of the Effective Time and be cancelled and terminated, and each holder of an LQ RSA shall have the right to receive from the Surviving Corporation, in respect of

such LQ RSA, an amount in cash (less applicable withholding Taxes, if any) equal to (A) the number of Shares subject to such LQ RSA, *multiplied by* (B) the Merger Consideration, payable in accordance with Section 2.2(e).

(b) Treatment of LQ RSUs. Except as otherwise agreed between Parent and a holder in writing, immediately prior to the Effective Time, any vesting conditions applicable to each LQ RSU that is then outstanding shall, automatically and without any required action on the part of the holder thereof, accelerate in full, and such LQ RSU shall be cancelled and terminated, and each holder of an LQ RSU shall have the right to receive from the Surviving Corporation, in respect of such LQ RSU, an amount in cash (less applicable withholding Taxes, if any) equal to (A) the number of Shares previously subject to such LQ RSU award, *multiplied by* (B) the Merger Consideration, payable in accordance with Section 2.2(e).

(c) Termination of LQ Equity Plan. Subject to Section 2.2(d), at or prior to the Effective Time, the Company shall terminate the LQ Equity Plan and any other Company Plan (or provision thereof) that provides for the issuance or grant of any interest in respect of Shares. As of the Effective Time, neither the Company nor

any of the Retained Subsidiaries shall be bound by any obligations under the LQ Equity Plan or any other Company Plan (or provision thereof) that provides for the issuance or grant of any interest in respect of Shares, except for the Company's obligations under this Agreement.

(d) Termination of LQ ESPP. Effective as of the date of this Agreement, the Company Board, or a duly authorized committee thereof, shall adopt such resolutions to take such other actions as may be required to provide that with respect to the LQ ESPP: (i) participation following the date of this Agreement shall be limited to those employees who actively participate in such LQ ESPP as of the date of this Agreement, (ii) participants may not increase their payroll deductions or purchase elections from those in effect on the date of this Agreement, (iii) no offering period shall be commenced or extended after the date of this Agreement, (iv) each participant's outstanding right to purchase Shares under the LQ ESPP shall terminate on the Business Day immediately prior to the day on which the Effective Time occurs (if not earlier terminated pursuant to the terms of the LQ ESPP); provided, that all amounts allocated to each participant's account under the LQ ESPP as of such date shall thereupon be used to purchase from the Company whole Shares at the applicable price determined under the existing terms of the LQ ESPP for the then-outstanding offering periods using such date as the final purchase date for each such offering period, and (v) assuming the occurrence of the Effective Time, the LQ ESPP shall terminate immediately following such purchases of Shares and in any event immediately prior to the Effective Time.

(e) Payments in respect of LQ RSAs and LQ RSUs. Immediately prior to the Effective Time, Parent shall pay (or cause to be paid) to the Surviving Corporation (on behalf of and as agent of the holders of LQ RSAs or LQ RSUs) the portion of the aggregate consideration payable in respect of LQ RSAs and LQ RSUs pursuant to this Article II. Such amounts payable shall then be paid to such holders by the Company through its payroll system as part of its next full payroll cycle that is at least five (5) Business Days following the Closing Date.

Section 2.3. Dissenting Shares.

(a) Notwithstanding anything in this Agreement to the contrary, Shares outstanding immediately prior to the Effective Time and held by a holder who has not voted in favor of the Merger or consented thereto in writing and who has duly demanded appraisal under and otherwise complied in all respects with Section 262 of the DGCL (the "Dissenting Shares") will not be converted into a right to receive the Merger Consideration, unless such holder fails to perfect or withdraws or otherwise loses his, her or its right to appraisal. From and after the Effective Time, a stockholder who has properly exercised such appraisal rights will not have any rights of a stockholder of the Company or the Surviving Corporation with respect to such Shares, except those provided under Section 262 of the DGCL. A holder of Dissenting Shares will be entitled to receive payment of the appraised value of such Shares held by him, her or it in accordance with Section 262 of the DGCL, unless, after the Effective Time, such holder fails to perfect or withdraws or loses his, her or its right to appraisal, in which case such Shares will be treated as if they had been converted into the right to receive the Merger Consideration at the Effective Time, without interest thereon, upon surrender of certificates (or affidavits of loss in lieu thereof as provided in Section 2.4(f)) or book-entry shares, pursuant to Section 2.4. Parent shall promptly deposit with the Paying Agent any additional funds necessary to pay in full the aggregate Merger Consideration so due and payable to such stockholder who shall have withdrawn or lost such right to obtain payment of the fair market value of such Dissenting Shares.

(b) The Company shall give Parent (i) prompt written notice of any written demands for appraisal (including copies of such demands), attempted withdrawals of such demands and any other instruments received by the Company relating to rights of appraisal, and (ii) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal. Except with the prior written consent of Parent (not to be unreasonably withheld, delayed or conditioned), the Company shall not make any payment with respect to any demands for appraisal or settle or offer to settle any such demands for appraisal.

(c) The Proxy Statement shall include a notice complying with the provisions of Section 262 of the DGCL concerning the rights of the stockholders of the Company to exercise appraisal rights with respect to the Merger and a copy of the provisions of Section 262 of the DGCL.

Section 2.4. Surrender of Shares.

(a) Paying Agent. Prior to the Effective Time, Parent or Merger Sub shall enter into an agreement in form and substance reasonably acceptable to the Company with a bank or trust company designated by Parent and reasonably acceptable to the Company (the "Paying Agent"), to act as agent for the stockholders of the Company to receive payment of the aggregate Merger Consideration to which the stockholders of the Company shall become entitled pursuant to this Article II.

(b) Deposit. At or prior to the Closing, Parent shall deposit (or cause to be deposited) with the Paying Agent cash in an amount in immediately available funds sufficient to pay the stockholders of the Company (other than any holders of any Shares described in Section 2.1(b) and any holders of Dissenting Shares) the aggregate consideration payable to the holders of

Shares pursuant to Section 2.1(a) (but which cash shall not, for the avoidance of doubt, be for payments in respect of LQ RSAs or LQ RSUs, which shall be paid by the Company through its payroll system as part of its next full payroll cycle that is at least five (5) Business Days following the Closing Date). Such cash may be invested by the Paying Agent as directed by Parent; provided, that (i) no such investment or losses thereon shall affect the Merger Consideration payable to the holders of Shares and, following any losses, Parent shall promptly provide additional funds to the Paying Agent for the benefit of the stockholders of the Company in the amount of any such losses and (ii) such investments will be in short-term obligations of the United States of America with maturities of no more than thirty (30) days or guaranteed by the United States of America and backed by the full faith and credit of the United States of America or in commercial paper obligations rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively. Any interest or income produced by such investments will be payable to the Surviving Corporation or Parent, as Parent directs.

(c) Letter of Transmittal; Surrender of Shares. Promptly after the Effective Time (and in any event within two (2) Business Days thereafter), the Surviving Corporation shall cause the Paying Agent to mail to each holder of record of a certificate or evidence of a book-entry share, which immediately prior to the Effective Time represented outstanding Shares, whose Shares were converted pursuant to Section 2.1 into the right to receive the Merger Consideration (i) a letter of transmittal (which shall specify that delivery will be effected, and risk of loss and title to the certificate or book-entry shares will pass only upon delivery of the certificates (or affidavits of loss in lieu thereof as provided in Section 2.4(f)) to the Paying Agent or, in the case of book-entry Shares, upon adherence to the procedures set forth in such letter of transmittal, and shall be in such form and have such other provisions acceptable to the Company and Parent) (the "Letter of Transmittal"), and (ii) instructions for effecting the surrender of the certificates or book-entry Shares in exchange for payment of the Merger Consideration. Upon surrender of a certificate (or affidavit of loss in lieu thereof as provided in Section 2.4(f)) or book-entry Shares for cancellation to the Paying Agent, together with such Letter of Transmittal, properly completed and duly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions, the holder of such certificate or book-entry Share will be entitled to receive in exchange therefor the Merger Consideration (less any required withholding Taxes) for each Share formerly represented by such certificate or book-entry Share, and the certificate or book-entry Share so surrendered will forthwith be cancelled. No interest shall be paid or accrued for the benefit of holders of the certificates or book-entry Shares on the Merger Consideration payable in respect of such certificates or book-entry Shares. Until surrendered as contemplated by this Section 2.4(c), each certificate or book-entry Share will be deemed at any time after the Effective Time to represent only the right to receive the Merger Consideration and will not evidence any interest in, or any right to exercise the rights of a stockholder or other equity holder of, the Company or the Surviving Corporation.

(d) Termination of Merger Exchange Fund. At any time following the date that is one (1) year after the Effective Time, Parent will be entitled to require the Paying Agent to deliver to it any funds (including any interest received with respect thereto) that have been made available to the Paying Agent and that have not been disbursed to holders of certificates and book-entry Shares (including all dividends or other distributions payable with respect to such Shares), and thereafter such holders

will be entitled to look only to the Surviving Corporation (subject to abandoned property, escheat or other similar laws) with respect to the Merger Consideration

payable upon surrender of their certificates (or affidavits of loss in lieu thereof) and book-entry Shares. The Surviving Corporation will pay all charges and expenses, including those of the Paying Agent, in connection with the exchange of Shares for the Merger Consideration. None of the Company, Parent, Merger Sub or the Paying Agent shall be liable to any Person in respect of any portion of the funds delivered to the Paying Agent hereunder that is delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If any Share shall not have been surrendered immediately prior to such date on which such amounts would otherwise escheat to or become property of any Governmental Entity, any Merger Consideration unclaimed by such holders of certificates and book-entry Shares (including all dividends or other distributions payable with respect to such Shares) shall become, to the extent permitted by applicable Law, the property of Parent, free and clear of all claims or interest of any Person previously entitled thereto.

(e) Stock Transfer Books. After the Effective Time, the stock transfer books of the Company will be closed, and thereafter there will be no further registration of transfers of Shares that were outstanding prior to the Effective Time. After the Effective Time, certificates and book-entry Shares presented to the Surviving Corporation for transfer will be cancelled and exchanged for the Merger Consideration provided for, and in accordance with the procedures set forth in, this Article II.

(f) Lost, Stolen or Destroyed Shares. In the event that any certificate has been lost, stolen or destroyed, upon the holder's delivery of an affidavit of loss to the Paying Agent, the Paying Agent will deliver in exchange for the lost, stolen or destroyed certificate the Merger Consideration payable in respect of the Shares represented by such certificate.

Section 2.5. Withholding. Each of Parent, Merger Sub, the Company and the Surviving Corporation (or any of their agents) will be entitled to deduct and withhold from any amounts payable or otherwise deliverable pursuant to this Agreement to any holder or former holder of Shares or Company Equity Awards or any other recipient of consideration pursuant to this Agreement such amounts as are required to be deducted and withheld therefrom under the Code or the Treasury Regulations thereunder or pursuant to any other Law. To the extent such amounts are so deducted and withheld, such amounts (i) shall be promptly remitted by Parent or the Surviving Corporation, as applicable, to the applicable Governmental Entity, and (ii) shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

Section 2.6. Transfer Taxes. If any payment pursuant to the Merger is to be made to a Person other than the Person in whose name the surrendered certificate or book-entry Share, as applicable, is registered, it will be a condition of payment that the certificate or book-entry Share, as applicable, so surrendered will be properly endorsed or will be otherwise in proper form for transfer and that the Person requesting such payment will have paid all transfer and other similar Taxes required by reason of the issuance to a Person other than the registered holder of the certificate or book-entry Share, as applicable, surrendered or will have established to the satisfaction of Parent that such Tax either has been paid or is not applicable. Any other transfer Taxes shall be paid by Parent or the Company when due, except as otherwise provided for in the Spin-Off Transaction Agreements.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as expressly provided herein, no representations and warranties are being made in this Agreement by the Company with respect to the Separated Real Estate Business, the Separated Real Estate Assets or the Separated Real Estate Liabilities. The Company hereby represents and warrants to Parent and Merger Sub that, except (a) as disclosed in the SEC Reports filed with, or furnished to, as applicable, the SEC in the three years prior to the date of this Agreement (other than any risk factor disclosures contained in the "Risk Factors" section thereof or other similarly cautionary or predictive statements therein) provided that nothing disclosed in any such SEC Report shall qualify the representations and warranties in Section 3.3 or (b) as set forth on the Company Disclosure Letter (it being understood that any information set forth in a particular section or subsection of the Company Disclosure Letter shall be deemed to apply to and qualify the section or subsection of this Agreement to which it corresponds and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face that such information is relevant to such other section or subsection):

Section 3.1. Organization and Qualification.

(a) The Company is a corporation validly existing under the laws of the State of Delaware and is in good standing with the Secretary of State of Delaware, with all corporate power and authority necessary to own its properties and assets and conduct its business as currently conducted. Each of the Company and its Retained Subsidiaries is, to the extent such concept is applicable, duly qualified and in good standing as a foreign corporation or entity authorized to do business in each jurisdiction in which the character of the properties or assets owned or held under lease by it or the nature of the business transacted by it makes such qualification necessary, except for any such failure to be so qualified or in good standing as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each of the Retained Subsidiaries is a corporation or other legal entity validly existing and in good standing under the laws of its jurisdiction of organization or formation, as applicable, with the requisite corporate, partnership, limited liability company or other power and authority, as applicable, necessary to own its properties and assets and conduct its business as currently conducted.

Section 3.2. Certificate of Incorporation. The Company has made available to Parent true, correct and complete copies of the certificate of incorporation and bylaws (or similar governing instruments) of the Company and the Retained Subsidiaries, in each case as currently in effect. The Company is not in violation of any provision of its certificate of incorporation or its bylaws.

Section 3.3. Capitalization.

(a) The authorized capital stock of the Company consists of 2,000,000,000 Shares and 100,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). As of the close of business on January 17, 2018 (the "Capitalization Date"):

(i) 116,324,106 Shares were issued and outstanding (not including Shares subject to LQ RSAs), all of which were validly issued, fully paid and nonassessable;

(ii) 1,018,552 Shares subject to LQ RSAs were outstanding;

(iii) 9,936,599 Shares were reserved for and available for issuance pursuant to the LQ Equity Plan, of which an aggregate of 95,795 Shares were reserved for issuance upon the vesting or settlement of outstanding LQ RSUs;

(iv) 2,573,837 Shares were reserved for and available for issuance pursuant to the LQ ESPP;

(v) LQ PSUs with an aggregate target value of $11,078,100 were outstanding, which LQ PSUs will be converted at the time of the Distribution (to the extent still outstanding) into LQ RSAs, in accordance with the terms of the Employee Matters Agreement;

(vi) no shares of Preferred Stock were issued and outstanding; and

(vii) 15,133,066 Shares were held in the treasury of the Company.

From the close of business on the Capitalization Date through the date of this Agreement, no Company Equity Awards or other rights to acquire Shares or shares of Preferred Stock have been granted or issued and no Shares or other Company Securities have been granted or issued, except for Shares issued pursuant to the settlement or conversion of Company Equity Awards outstanding on the Capitalization Date and disclosed in this Section 3.3(a) in accordance with their respective terms as in effect on the date hereof.

(b) Except as set forth in Section 3.3(a), (i) there are no outstanding or authorized Company Securities, (ii) there are no outstanding obligations of the Company or the Retained Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities or to pay any dividend or make any other distribution (other than the Reverse Stock Split and the Distribution) in respect thereof and (iii) there are no other options, restricted stock, restricted stock units, stock appreciation rights, phantom stock awards, other stock- or equity-based awards, calls, warrants or other rights relating or valued by reference to Company Securities to which the Company is a party. As of the date of this Agreement, no Subsidiary or controlled Affiliate of the Company owns any Company Securities. All outstanding Shares are, and any additional Shares issued after the date hereof and prior to the Effective Time will be, duly authorized and validly issued, fully paid and nonassessable, free of any Encumbrances, not subject to any preemptive rights or rights of first refusal (either created by statute or pursuant to agreements to which the Company or any of the Retained Subsidiaries is a party), and issued in compliance in all material respects with all applicable federal and state securities laws.

(c) The outstanding shares of capital stock or other equity interests of the Retained Subsidiaries are duly authorized, validly issued, fully paid and nonassessable, and all such shares of capital stock or other equity interests are owned beneficially and of record by the Company or a Retained Subsidiary, free and clear of all Encumbrances (other than (i) pledges of such shares of capital stock or other equity interests to secure the Company Credit Agreement and (ii) limitations on transfer under Law), except where any such failure to own any such shares or

interests free and clear of all Encumbrances would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) There are no (i) voting trusts or similar agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the voting of the capital stock or other equity interests of the Company or a Retained Subsidiary or (ii) obligations restricting the transfer of any Shares or other securities of the Company pursuant to agreements to which the Company is a party.

Section 3.4. Authority.

(a) The Company has all necessary corporate power and authority to execute and deliver this Agreement and the Spin-Off Transaction Agreements, to perform its obligations hereunder and thereunder and, subject to obtaining the Requisite Stockholder Approval, to consummate the Merger and the other transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Spin-Off Transaction Agreements and the consummation by the Company of the Merger and the other transactions contemplated hereby and thereby and the Company Charter Amendments have been duly and validly authorized by all necessary corporate action (other than obtaining the Requisite Stockholder Approval) and, assuming the accuracy of the representations and warranties of Parent and Merger Sub forth in Section 4.8, no other vote of holders of securities of the Company or corporate action on the part of the Company is necessary to authorize this Agreement or the Spin-Off Transaction Agreements, including the Company Charter Amendments, or to consummate the Merger and the other transactions contemplated hereby and thereby, other than the affirmative vote (in person or by proxy) of the holders of at least a majority in combined voting power of the outstanding Shares for the adoption of this Agreement and the approval of the Company Charter Amendments (collectively, the "Requisite Stockholder Approval") and the filing with the Secretary of State of the State of Delaware of the Certificate of Merger and any franchise tax report as required by the DGCL and one or more certificates of amendment to effect the Company Charter Amendments.

(b) This Agreement and the Spin-Off Transaction Agreements have been or will be, as applicable, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by Parent and Merger Sub, constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) The Company Board (at a meeting or meetings duly called and held) has (i) determined that this Agreement and the transactions contemplated hereby, including the Merger, are advisable and fair to, and in the best interests of, the stockholders of the Company, (ii) approved and declared advisable this Agreement, (iii) directed that this Agreement be submitted to the holders of Shares for adoption and (iv) subject to the terms and conditions of this Agreement, resolved to recommend adoption of this Agreement by the holders of Shares and approval of the Company Charter Amendments by the holders of Shares (the "Company Board

Recommendation"), which actions have not, as of the date hereof, been subsequently rescinded, modified or withdrawn.

Section 3.5. No Conflict; Required Filings and Consents.

(a) The execution and delivery by the Company of this Agreement and the Spin-Off Transaction Agreements and, subject to obtaining the Requisite Stockholder Approval, the consummation by the Company of the Merger and the other transactions contemplated hereby and thereby, does not and will not, (i) conflict with or violate (x) the certificate of incorporation or bylaws of the Company or (y) similar governing instruments of the Retained Subsidiaries, (ii) assuming that all consents, approvals and authorizations contemplated by Section 3.5(b) have been obtained, and all filings described in Section 3.5(b) have been made, conflict with or violate any Law or any rule or regulation of the New York Stock Exchange applicable to the Company or the Retained Subsidiaries or by which any of their respective properties or assets are bound, or (iii) (A) result in any breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default), (B) give rise to any right of termination, cancellation, amendment or acceleration of any obligation or loss of any benefit, or (C) result in the creation of any Encumbrance on any of the properties or assets of the Company or the Retained Subsidiaries under any Contract to which the Company or the Retained Subsidiaries is a party or by which the Company or the Retained Subsidiaries or any of their respective properties or assets are bound, or, with respect to the Spin-Off Transaction Agreements that shall be entered into in connection with the consummation of the Distribution, will be bound, except, in the case of clauses (i)(y), (ii) and (iii), for any such conflict, violation, breach, default, loss, right or other occurrence that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The execution and delivery by the Company of this Agreement and the Spin-Off Transaction Agreements and the consummation by the Company of the Merger and the other transactions contemplated hereby and thereby, do not and will not require any consent, approval, authorization or permit of, action by, filing with

or notification to, any Governmental Entity, except pursuant to (i) the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder (including the filing of the Proxy Statement) and state securities, takeover and "blue sky" laws, (ii) the applicable requirements of the HSR Act, (iii) applicable listing or other requirements of the New York Stock Exchange, (iv) the filing of the Certificate of Merger and any applicable franchise tax report with the Secretary of State of the State of Delaware pursuant to the DGCL, (v) such consents, approvals, authorizations, permits, actions and filings as may be required to effect the Distribution and the transactions contemplated by the Spin-Off Transaction Agreements, and (vi) any such consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to (x) have a Material Adverse Effect or (y) impair in any material respect the ability of the Company to perform its obligations hereunder, or prevent or materially impede, interfere with, hinder or delay the consummation of the transactions contemplated hereunder.

Section 3.6. SEC Reports; Financial Statements; Undisclosed Liabilities.

(a) Company SEC Filings. The Company has filed or otherwise transmitted to the SEC all required reports, schedules, forms, certifications, prospectuses, and registration, proxy

and other statements required to be filed by it with the SEC, since December 31, 2015. None of the Retained Subsidiaries is required to file or furnish any reports with the SEC pursuant to the Exchange Act. As of their respective filing dates, or, if amended or superseded after the date of filing, as of the date of the last such amendment or applicable subsequent filing, each of the SEC Reports complied as to form in all material respects with the applicable requirements of the Exchange Act, and the applicable rules and regulations promulgated thereunder, each as in effect on the date so filed. Except to the extent amended or superseded by a subsequent filing with the SEC made prior to the date hereof, as of their respective dates (and if so amended or superseded, then as of the date of the last such amendment or applicable subsequent filing), none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made as to the accuracy of any financial projections or forward-looking statements or the completeness of any information furnished by the Company to the SEC solely for purposes of complying with Regulation FD under the Exchange Act. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to any of the SEC Reports and, to the knowledge of the Company, none of the SEC Reports is the subject of any outstanding SEC investigation.

(b) Company Consolidated Financial Statements. The audited and unaudited consolidated financial statements (including the related notes thereto) of the Company and its Subsidiaries included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017 (the "Financial Statements"), as amended or supplemented prior to the date of this Agreement, have been prepared in accordance with GAAP in all material respects (except, in the case of unaudited quarterly Financial Statements, as permitted by the rules and regulations of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects in conformity with GAAP the consolidated financial position of the Company and its Subsidiaries at the respective dates thereof and the consolidated statements of operations, consolidated statements of cash flows, as well as the stockholders' equity for the periods indicated therein (subject, in the case of unaudited quarterly Financial Statements, to normal and recurring year-end audit adjustments and as indicated in the notes thereto, none of which has been or will be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole).

(c) Internal Controls. The Company has implemented and maintains a system of internal control over financial reporting (as required by Rule 13a-15(a) under the Exchange Act) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes, and, to the knowledge of the Company, such system of internal control over financial reporting is effective. For purposes of this Section 3.6(c), "knowledge of the Company" means the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of the Company and will not have the meaning ascribed thereto in Exhibit A. The Company has implemented and maintains disclosure controls and procedures (as required by Rule 13a-15(a) of the Exchange Act) that are reasonably designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time frames specified by the SEC's rules and forms (and such disclosure controls and procedures are effective),

and has disclosed, based on its most recent evaluation of its system of internal control over financial reporting prior to the date of this Agreement, to the Company's outside auditors and the audit committee of the Company Board (i) any significant deficiencies and material weaknesses known to it in the design or operation of its internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that would reasonably be expected to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud known to it, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. Since December 31, 2015 through the date hereof, none of the Company, its Subsidiaries, the Company Board or the audit committee of the Company Board has received any written notification of any fraud or alleged fraud that (x) to the knowledge of the Company or the Company Board, resulted in any material internal investigation or (y) involved management or other employees who have a significant role in financial reporting or internal controls over financial reporting.

(d) Financial Statements of Management and Franchise Business. Attached as Section 3.6(d) of the Company Disclosure Letter are true, correct and complete copies of the audited combined balance sheet of the Management and Franchise Business as of September 30, 2017 and December 31, 2016 and the related audited combined statements of operations, combined statements of changes in equity and combined statements of cash flows for the nine months ended September 30, 2017 and for the years ended December 31, 2016 and December 31, 2015 and related notes thereto (the "Management and Franchise Business Financial Statements"). The Management and Franchise Business Financial Statements have been prepared in accordance with GAAP in all material respects applied on a consistent basis during the periods involved and fairly present in all material respects in conformity with GAAP the combined financial position of the Management and Franchise Business at the dates thereof and the combined statements of operations, combined statements of cash flows, as well as the stockholders' equity for the periods indicated therein.

(e) No Undisclosed Liability. Neither the Company nor any of the Retained Subsidiaries has any liabilities of a nature required by GAAP to be reflected in or reserved against on a consolidated balance sheet (or the notes thereto), other than liabilities that (i) are accrued or reserved against in the most recent financial statements included in the SEC Reports filed prior to the date of this Agreement or in the Management and Franchise Business Financial Statements or are reflected in the respective notes thereto, (ii) were incurred in the ordinary course of business and consistent with past practice since the date of such financial statements, (iii) are incurred pursuant to the transactions contemplated by, and in accordance with, this Agreement, (iv) have been discharged or paid in full prior to the date of this Agreement, or will be discharged or paid in full prior to the Effective Time, in the ordinary course of business, (v) are Separated Real Estate Liabilities or (vi) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.7. Contracts.

(a) Section 3.7 of the Company Disclosure Letter sets forth all of the following contracts, other than pursuant to any Company Plan, to which the Company or any of the Retained Subsidiaries is a party or by which any of them is bound (the "Material Contracts");

(i) Contracts that are or would be required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act or disclosed by the Company on a Current Report on Form 8-K;

(ii) Contracts that are or relate to any hotel management agreement or franchise agreement with a third party hotel owner;

(iii) Contracts (including any purchase order) with any undelivered balance providing for the provision of services pursuant to which the Company and the Retained Subsidiaries are entitled to receive payments of more than $2,000,000;

(iv) Contracts (including any purchase order) with any undelivered balance providing for an expenditure by the Company and the Retained Subsidiaries in excess of $2,000,000;

(v) Contracts that relate to the sale of any of the Company's or any of the Retained Subsidiaries' assets of more than $2,000,000 in the aggregate, other than in the ordinary course of business;

(vi) Contracts that relate to the acquisition of any business, stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise) of more than $5,000,000 individually or $25,000,000 in the aggregate or under which the Company or the Retained Subsidiaries has continuing indemnification (other than in the ordinary course of business in an amount that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole), earnout or similar obligations;

(vii) Contracts relating to (A) indebtedness or guarantees, in each case having an outstanding principal amount in excess of $5,000,000 or (B) other than in the ordinary course of business consistent with past practice, any loan, advance or other extension of credit made by the Company or any of the Retained Subsidiaries;

(viii) Contracts relating to any material swap, forward, futures, warrant, option or other derivative transaction, or interest rate or foreign currency protection;

(ix) Contracts for joint ventures, strategic alliances, collaboration, co-promotion, co-marketing or partnerships, in each case, that is material to the Management and Franchise Business taken as a whole;

(x) Contracts that grant to any Person other than the Company or the Retained Subsidiaries any (A) "most favored nation" rights, (B) rights of first refusal, rights of first negotiation or similar rights or (C) exclusive rights to purchase, develop or market any of the Company's or the Retained Subsidiaries' products or services, other than rights of first refusal to enter into additional franchise agreements in specified territories, as set out in specified third-party franchise agreements;

(xi) (A) Contracts with any Governmental Entity (other than (x) Contracts for the booking of hotel rooms in the ordinary course of business and (y) Permits) or (B)

any stockholders, investors rights, registration rights or similar agreement or arrangement or other Affiliate Contracts;

(xii) Contracts relating to material Intellectual Property, other than off-the-shelf, commercially available software licenses, non-exclusive licenses granted in the ordinary course of business that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, or non-exclusive licenses granted to franchisees in the ordinary course of business;

(xiii) Contracts providing for any minimum or guaranteed payments or purchases by the Company or any of the Retained Subsidiaries to any Person in excess of $2,000,000 annually;

(xiv) Contracts containing covenants that purport to (A) materially restrict or limit the ability of the Company, the Retained Subsidiaries or any of the Company's future Subsidiaries or Affiliates to compete in any geographical area, market or line of business, (B) materially restrict or limit the Company, the Retained Subsidiaries or any of the Company's future Subsidiaries or Affiliates from selling products or delivering services to any Person, or (C) otherwise materially restrict the Company, the Retained Subsidiaries or any of the Company's future Subsidiaries or Affiliates from engaging in any aspect of its business, except in each case, for any such Contract that may be cancelled without penalty by the Company or any of its Subsidiaries upon notice of 120 days or less; and

(xv) Contracts with any labor organization, union, works council, workers' association or other employee representative body (each, a "CBA").

(b) The Company has made available to Parent true, correct and complete copies of each Material Contract in effect on the date hereof. Each Material Contract is valid and binding on the Company or the applicable Retained Subsidiary and in full force and effect, and, to the knowledge of the Company, is valid and binding on the other parties thereto, except for such failures to be valid and binding or to be in full force and effect that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and except as may be subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and except as the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses may be limited by equitable principles of general applicability. There is no default under any Material Contract by the Company or any of the Retained Subsidiaries and, to the knowledge of the Company, by the other parties thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by the Company or the Retained Subsidiaries and, as of the date hereof, neither the Company nor any of the Retained Subsidiaries has received written notice that it has breached or defaulted under any Material Contract, in each case except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.8. Real Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Company and the Retained Subsidiaries do not own any real property (excluding the Separated Real Estate Assets) and (b) the

Company or one of the Retained Subsidiaries, as the case may be, (i) has valid leasehold title to all of its leased property pursuant to leases with third parties which are enforceable in accordance with their terms, in each case subject only to Permitted Encumbrances, and (ii) with respect to all such leased real property, the Company or one of the Retained Subsidiaries, as applicable, is in compliance with all material terms and conditions of each lease therefor, and neither the Company nor any of the Retained Subsidiaries has received any notice of default thereunder which is outstanding and remains uncured beyond any applicable period of cure.

Section 3.9. Intellectual Property.

(a) Section 3.9(a) of the Company Disclosure Letter sets forth a true, correct and complete list as of the date hereof of all Intellectual Property

registrations and applications owned by or registered to the Company or any of the Retained Subsidiaries. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the above-scheduled items are subsisting and, to the knowledge of the Company, valid and enforceable.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Company or the Retained Subsidiaries own their material Owned Intellectual Property free and clear of all Encumbrances, (ii) the conduct of the Management and Franchise Business, as presently conducted is not (and in the past 3 years has not been) infringing, misappropriating or otherwise violating any third Person's Intellectual Property or in violation of a Data Security Requirement, (iii) since December 31, 2015, neither the Company nor any Retained Subsidiary has sent or received any written claim, and there are not pending any Proceedings by or against the Company or any Retained Subsidiary (or against any Owned Intellectual Property), relating to Intellectual Property or Data Security Requirements, (iv) to the knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Intellectual Property owned by the Company or a Retained Subsidiary, and (v) the Company and the Retained Subsidiaries have taken reasonable actions to protect (x) the confidentiality of its and their material Trade Secrets and material confidential information (including customer data) and (y) the integrity, operation and security of its and their material Systems and software, and there have been no material unauthorized uses, access, intrusions, breaches or outages of same.

Section 3.10. Compliance.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and the Retained Subsidiaries are in compliance with all Laws (and all publicly facing privacy policies) applicable to the Company or any of the Retained Subsidiaries and any of their businesses, properties or assets.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and the Retained Subsidiaries hold all material licenses, permits, variances, registrations, exemptions, orders and other governmental authorizations, consents, approvals and clearances necessary for the lawful operation of the Management and Franchise Business (the "Permits"). The Company and the Retained Subsidiaries have complied with, and are not in default or violation of any Law and the terms of all Permits except, in each case, as would not, individually or in the aggregate, have a Material Adverse Effect. Since December 31, 2015, neither the Company nor any of the Retained Subsidiaries has been in

material default or violation, or received written notice of any material default or violation, of any Law or of any Permit and, with respect to the Laws in Section 3.10(c) and Section 3.10(d), in each case as of the date hereof, have not (i) received from any Governmental Entity or other Person any written notice, inquiry, or allegation, (ii) made any disclosure to a Governmental Entity or (iii) conducted any investigation or audit concerning any actual or potential violation.

(c) The Company and the Retained Subsidiaries, their officers, directors and to the knowledge of the Company, their employees, agents and other third party representatives acting on their behalf have not knowingly, directly or indirectly, (i) taken any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any rules or regulations thereunder, or any similar applicable anti-corruption or anti-bribery laws (including the United Kingdom Bribery Act of 2010) applicable to the Company and the Retained Subsidiaries in any jurisdictions other than the United States (in each case, as in effect at the time of such action), (ii) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (iii) made, offered, agreed to make or authorized any unlawful payment to foreign or domestic government officials or employees, whether directly or indirectly or (iv) made, offered, agreed to make, or authorized any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment, whether directly or indirectly.

(d) The Company and the Retained Subsidiaries, their officers, directors and to the knowledge of the Company, their employees, agents and other third party representatives acting on their behalf have been and are in compliance with: all applicable economic sanctions laws and regulations, including all statutory and regulatory requirements of the laws implemented by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Section 3.11. Absence of Certain Changes or Events. Since September 30, 2017 through the date of this Agreement, except as contemplated by this Agreement and the Spin-Off Transaction Agreements: (a) the Company and the Retained Subsidiaries have conducted the Management and Franchise Business in all material respects only in the ordinary course; and (b) there has not occurred a Material Adverse Effect.

Section 3.12. Absence of Litigation. As of the date of this Agreement, (a) there is no material claim, action, litigation, suit or proceeding, whether criminal, civil or administrative (each, a "Proceeding"), by or before any Governmental Entity pending or, to the knowledge of the Company, threatened against the Company or the Retained Subsidiaries, or any of its or their properties or assets, (b) there is no settlement or similar agreement that imposes any material ongoing obligation or restriction on the Company or any of the Retained Subsidiaries and (c) neither the Company nor any of the Retained Subsidiaries nor any of their respective properties or assets is subject to any material outstanding or, to the knowledge of the Company, threatened order, writ, injunction or decree, other than, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.13. Employee Benefit Plans.

(a) Section 3.13(a) of the Company Disclosure Letter sets forth a complete and correct list of each Company Plan.

(b) With respect to each material Company Plan, the Company has made available to Parent complete and correct copies of the following (to the extent available and applicable): (i) the written document evidencing such Company Plan (including all amendments thereto); (ii) the most recent summary plan description; (iii) the most recent annual report (Form 5500) filed with the Internal Revenue Service (the "IRS"), including financial statements, if applicable; (iv) the most recent determination letter issued by the IRS with respect to any Company Plan intended to be qualified under Section 401(a) of the Code; and (v) any related trust agreements, insurance contracts or other funding arrangements.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Company Plan (i) has been established, maintained and administered in accordance with its terms and applicable Law and (ii) if intended to be "qualified" under Section 401 of the Code, has received a favorable determination letter or is covered by a favorable opinion letter from the IRS to such effect (or an application for such a letter is pending) and, to the knowledge of the Company, no fact, circumstance or event has occurred or exists since the date of such letter, if any, that would reasonably be expected to adversely affect the qualified status of any such Company Plan.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, none of the Company or any of its Retained Subsidiaries has received notice of any, and, to the knowledge of the Company, there are no, material audits or investigations by any Governmental Entity with respect to, or other actions, claims, suits or other proceedings against or involving any Company Plan or asserting rights or claims to benefits under any Company Plan (other than routine claims for benefits payable in the ordinary course of business).

(e) Neither the Company nor any of its Retained Subsidiaries maintains, sponsors, contributes to, or has any material liability in respect of, or within the preceding six (6) years has maintained, sponsored or contributed to, or could reasonably be expected to have, any material liability with respect to (x) any "employee benefit plan" within the meaning of Section 3(3) of ERISA that is (or was) subject to Section 412 of the Code, Title IV of ERISA or Section 302 of ERISA or (y) any

“multiemployer plan” as defined in Section 3(37) of ERISA.

(f) Except as provided in the Employee Matters Agreement or in Section 2.2 of this Agreement, or as set forth on Section 3.13(f) of the Company Disclosure Letter, neither the execution or delivery of this Agreement nor the consummation of the Merger or the other transactions contemplated by this Agreement will, either alone or in conjunction with any other event, (i) result in any payment or benefit, severance entitlement, acceleration of the time of payment, vesting or funding, vesting, distribution, increase in compensation or benefits, obligation to fund or maintain compensation or benefits or any other material obligation with respect to any current or former employee, officer, director or consultant of the Company or any of its Subsidiaries or (ii) give rise to the payment of any amount that would not be deductible pursuant to Section 280G of the Code.

Section 3.14. Labor and Employment Matters. Neither the Company nor any of the Retained Subsidiaries is a party to or bound by any labor or collective bargaining agreement (other than any industry-wide or statutorily mandated agreement or any non-material agreement in a non-

U.S. jurisdiction). Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there is no unfair labor practice charge pending or, to the knowledge of the Company, threatened against the Company or any Retained Subsidiary. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there are no strikes, slowdowns, walkouts or work stoppages involving employees of the Company or a Retained Subsidiary pending or, to the knowledge of the Company, threatened against the Company or any Retained Subsidiary.

Section 3.15. Insurance. Section 3.15 of the Company Disclosure Letter sets forth a complete and correct list of each insurance policy under which the Company or any of the Retained Subsidiaries is an insured or otherwise the principal beneficiary of coverage (collectively, the “Insurance Policies”). Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each of the Insurance Policies is in full force and effect, all premiums due thereon have been paid in full, and the Company and the Retained Subsidiaries are in compliance with the terms and conditions of such Insurance Policy. Neither the Company nor any of the Retained Subsidiaries is in breach or default under any such Insurance Policy, and no event has occurred which, with notice or lapse of time, would constitute such breach or default, or permit termination or modification, under any such Insurance Policy, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.16. Tax Matters.

(a) The Company, each of the members of the CPLG Group and each of the Retained Subsidiaries have timely filed, have caused to be timely filed (taking into account extensions of time to file), all material Tax Returns required to be filed, and each such Tax Return was true, complete and correct in all material respects, and all material amounts of Taxes due and payable by the Company, each of the members of the CPLG Group and each of the Retained Subsidiaries (whether or not shown on any Tax Return) have been timely paid (or adequate reserves have been made therefor in accordance with GAAP in the most recent audited financial statements contained in the SEC Reports).

(b) The Company, each of the members of the CPLG Group and each of the Retained Subsidiaries have complied in all material respects with all applicable Law relating to the deposit, collection, withholding, payment or remittance of any material amount of Tax.

(c) There are no Encumbrances (other than Permitted Encumbrances) for any material amount of Tax upon any material asset or property of the Company or any of its Subsidiaries.

(d) No Tax authority has asserted in writing, or threatened in writing to assert, a material Tax liability in connection with an audit or other administrative or court proceeding involving Taxes of the Company, any member of the CPLG Group or any of the Retained Subsidiaries, nor has the Company, any member of the CPLG Group or any of the Retained Subsidiaries received written notice of any audits, proceedings, or investigations in process (or, to the knowledge of the Company, intended to be initiated) with respect to a material Tax issue that relates to the Company, any member of the CPLG Group or any of the Retained Subsidiaries, in each case, that remain unresolved.

(e) There are no outstanding waivers to extend the statute of limitations applicable to the assessment or collection of any Tax of the Company, any member of the CPLG Group or any Retained Subsidiary.

(f) None of the Company, any member of the CPLG Group or any of the Retained Subsidiaries has any material liability for Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 or any similar provision of state, local or foreign Laws, as a transferee or successor or by Contract or agreement (other than (i) customary commercial Contracts or agreements entered into in the ordinary course of business the principal purpose of which does not relate to Taxes, or (ii) the Spin-Off Transaction Agreements).

(g) None of the Company, any member of the CPLG Group or any of the Retained Subsidiaries has (i) distributed stock of another corporation or has had its stock distributed in a transaction that was purported or intended to be governed, in whole or in part, by Section 355 of the Code within the preceding two (2) years or (ii) participated, or is currently participating, in a “listed transaction” as defined in Treasury Regulations Section 1.6011-4(b).

(h) No written claim has been made by a Governmental Entity in a jurisdiction where the Company, any member of the CPLG Group or any of the Retained Subsidiaries do not file Tax Returns that it is or may be subject to Tax by, or required to file any Tax Return in, that jurisdiction that remains unresolved.

(i) Neither the Company nor any of the Retained Subsidiaries has (i) agreed to make any adjustments or is required pursuant to Section 481(a) of the Code (or any similar provision of Law) or otherwise, (ii) any application pending with any Tax authority requesting permission for changes in accounting methods that relate to the Company or any Retained Subsidiary, in either case, which will require any increase or decrease in any Tax attribute of the Company or any of the Retained Subsidiaries for any period ending after the Closing Date, (iii) any written agreement with a Tax authority with respect to Taxes pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Law) or private letter ruling with respect to the Company or any of the Retained Subsidiaries, (iv) an installment sale or open transaction, (v) election under Section 108(i) of the Code or election under Section 965(h) of the Code, (vi) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or foreign Laws) or (vii) prepaid amount, in each case, made prior to the Closing Date for which a material amount of taxable income may be realized by the Company or any of the Retained Subsidiaries after the Closing Date.

(j) As of the date hereof, none of the Company, the Retained Subsidiaries or any member of the CPLG Group knows of any reason why (i) it would not be able to provide the representations and warranties reflected in the form of representation letter included as part of the Tax Opinion or (ii) the Tax Opinion would not be valid on its face as of the date that the Distribution is effected.

Section 3.17. Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Company and the Retained Subsidiaries are in compliance with all applicable Environmental Laws, and possess, maintain and comply with all applicable Environmental Permits required under such Environmental Laws to operate the businesses of the Company and the Retained Subsidiaries as currently conducted; (ii) to the knowledge of the Company, neither the Company nor any of the Retained Subsidiaries has any material obligation or liability (contingent or otherwise) under Environmental Laws and there has been no Release of Materials of Environmental Concern at, under on or from any of the Company's or any Retained Subsidiary's owned real property or leased real property; and (iii) neither the Company nor any of the Retained Subsidiaries has received any written claim, notice or complaint, or is subject to any pending, or, to the knowledge of the Company, threatened Proceeding, relating to noncompliance with Environmental Laws.

(b) Notwithstanding any other representations and warranties in this Agreement, the representations and warranties in Section 3.6, Section 3.15 and this Section 3.17 are the only representations and warranties in this Agreement with respect to Environmental Laws or Materials of Environmental Concern.

Section 3.18. Affiliate Transactions. No executive officer or director of the Company or the Retained Subsidiaries and no Person known by the Company to currently own more than five percent (5%) or more of the Shares, is a party to any contract with or binding upon the Company or the Retained Subsidiaries or any of their respective properties or assets, has any interest in any Business IP or property owned by the Company or any of the Retained Subsidiaries or has engaged in any transaction with the Company or any of the Retained Subsidiaries within the last twelve (12) months, in each case, that is of a type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act.

Section 3.19. Proxy Statement. The Proxy Statement (including any amendments or supplements thereto) will not, and the CPLG Registration Statement does not and will not, at the time the Proxy Statement or CPLG Registration Statement, as applicable, is first mailed to stockholders of the Company, at the time any amendment or supplement thereto is filed with the SEC, and at the time of the Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by the Company with respect to information supplied by or on behalf of Parent, Merger Sub or any Affiliate of Parent or Merger Sub for inclusion in the Proxy Statement. The Proxy Statement will, and the CPLG Registration Statement does and will, at the time the Proxy Statement or the CPLG Registration Statement, as applicable, is first mailed to stockholders of the Company, at the time of the Stockholders' Meeting, and at the time any amendment or supplement thereto is filed with the SEC, comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations of the SEC promulgated thereunder.

Section 3.20. Opinion of Financial Advisor. The Company Board has received the opinion of the Financial Advisor, dated as of the date of this Agreement, to the effect that, on the

basis of and subject to the assumptions, limitations, qualifications and other matters set forth therein or considered in the preparation thereof, the Merger Consideration to be received by the holders of Shares in the Merger pursuant to this Agreement is fair, from a financial point of view, to such holders.

Section 3.21. Brokers; Certain Fees. No broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of the Company or its Subsidiaries, other than the Financial Advisor.

Section 3.22. Vote Required. The only vote of the stockholders of the Company required under any Law, the rules of the New York Stock Exchange or the certificate of incorporation or bylaws of the Company to adopt this Agreement and approve the transactions contemplated hereby and approve the Company Charter Amendments is the Requisite Stockholder Approval.

Section 3.23. Anti-Takeover Provisions. No "fair price", "moratorium", "control share acquisition", or other similar anti-takeover statute or regulation enacted under state or federal laws in the United States is applicable to the Company, the Shares, the Merger, this Agreement or the other transactions contemplated hereby. There is no stockholder rights plan, "poison pill" anti-takeover plan or similar device in effect to which the Company or any of its Subsidiaries is subject, party or otherwise bound. Assuming the accuracy of the representations and warranties set forth in Section 4.8, the action of the Company Board in approving this Agreement and the transactions contemplated hereby is sufficient to render inapplicable to this Agreement and the transactions contemplated hereby the restrictions on "business combinations" (as defined in Section 203 of the DGCL) as set forth in Section 203 of the DGCL.

Section 3.24. CPLG Financing.

(a) The Company has delivered to Parent a true, complete and correct copy of a fully executed debt commitment letter and fully executed fee letter referenced in such debt commitment letter (provided, that the fee amounts, market flex provisions and other economic terms may be redacted) (such commitment letter, including all exhibits, schedules, annexes and joinders thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time in compliance with Section 5.19(b) is referred to herein as the "CPLG Financing Commitment"), among CorePoint Operating Partnership L.P. and the CPLG Debt Financing Sources party thereto, pursuant to which, among other things, the CPLG Debt Financing Sources have agreed, subject to the terms and conditions of the CPLG Financing Commitment, to provide or cause to be provided, on a several and not joint basis, the financing commitments described therein. The debt financing contemplated under the CPLG Financing Commitment is referred to herein as the "CPLG Debt Financing."

(b) The CPLG Financing Commitment is, as of the date hereof, in full force and effect. The CPLG Financing Commitment is, as of the date hereof, the legal, valid, binding and enforceable obligation of CPLG and, to the knowledge of the Company, the other parties thereto (except to the extent enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and except as the availability of specific performance, injunctive relief and other equitable remedies

and those providing for equitable defenses may be limited by equitable principles of general applicability). As of the date hereof, the CPLG Financing Commitment has not been amended, modified, supplemented, extended or replaced. As of the date hereof, (i) neither CPLG nor, to the knowledge of the Company, any other counterparty thereto is in breach of any of its covenants or other obligations set forth in, or is in default under, the CPLG Financing Commitment and (ii) to the knowledge of the Company, no event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to (A) constitute or result in a breach or default on the part of CPLG (or, to the knowledge of the Company, any CPLG Debt Financing Source) under the CPLG Financing Commitment, (B) constitute or result in a failure to satisfy a condition or other contingency set forth in the CPLG Financing Commitment on the part of CPLG (or, to the knowledge of the Company, any CPLG Debt Financing Source), or (C) otherwise result in the funds contemplated to be available under the CPLG Financing Commitment on the Closing Date, which is sufficient for CPLG to make the Cash Payment (as such term is defined in the Distribution Agreement), to not be available to CPLG on a timely basis (and in any event as of the Closing Date). As of the date hereof, CPLG has not received any notice or other communication from any party to the CPLG Financing Commitment with respect to (i) any actual or potential breach or

default on the part of CPLG or any other party to the CPLG Financing Commitment, or (ii) any intention of such party to terminate the CPLG Financing Commitment or to not provide all or any portion of the CPLG Debt Financing in an amount necessary to finance the Cash Payment (as such term is defined in the Distribution Agreement). As of the date hereof, to the knowledge of the Company, no event has occurred that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.2 hereof, would reasonably be expected to (A) cause the CPLG Financing Commitment to terminate or to be withdrawn, modified, repudiated or rescinded, or (B) otherwise cause the funds contemplated to be available under the CPLG Financing Commitment on the Closing Date, which is sufficient for CPLG to make the Cash Payment (as such term is defined in the Distribution Agreement), to not be available to CPLG on a timely basis (and in any event on a basis to permit the Closing to occur as of the Closing Date). As of the date hereof, there are no conditions precedent or other contingencies related to the funding of the full amount of the CPLG Debt Financing other than as expressly set forth in the CPLG Financing Commitment. As of the date hereof, there are no side letters or other agreements, contracts or arrangements (except for customary engagement letters which do not contain provisions that impose any additional conditions or other contingencies to the funding of the CPLG Debt Financing), whether written or oral, related to the funding of the full amount of the CPLG Debt Financing, other than as expressly set forth in or expressly contemplated by the CPLG Financing Commitment. As of the date hereof, subject to the terms and conditions of the CPLG Financing Commitment, and subject to the terms and conditions of this Agreement, the aggregate proceeds contemplated by the CPLG Financing Commitment will be sufficient for CPLG to make the Cash Payment (as such term is defined in the Distribution Agreement) upon the terms contemplated by this Agreement and the Distribution Agreement on the Closing Date.

Section 3.25. No Other Representations and Warranties. Except as otherwise expressly set forth in this Article III (as modified by the Company Disclosure Letter) or the Spin-Off Transaction Agreements, (a) the Company expressly disclaims any representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of the Company or the Company's assets, and (b) the Company specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to the Company's assets, or as to the workmanship thereof, or the absence of any defects therein, whether

latent or patent, it being understood that such subject assets are being acquired "as is, where is" on the Closing Date, and in their present condition, and Parent and Merger Sub shall rely on their own examination and investigation thereof. Except for the representations and warranties contained in Article III hereof (as modified by the Company Disclosure Letter) or the Spin-Off Transaction Agreements, the Company hereby disclaims all liability and responsibility, to the fullest extent permitted by Law, for. Without limiting the generality of the foregoing, none of the Company or its Subsidiaries nor any of their respective Representatives or any other Person makes a representation or warranty to Parent or Merger Sub with respect to (A) any projection or forecast regarding future results or activities or the probable success or profitability of the Company or its Subsidiaries, or any estimates or budgets for the Company or its Subsidiaries or (B) any materials, documents or information relating to the Company or its Subsidiaries made available to each of Parent or Merger Sub or their Representatives in any "data room," confidential memorandum, other offering materials or otherwise, except as expressly and specifically covered by a representation or warranty set forth in Article III or the Spin-Off Transaction Agreements. Except for the representations and warranties contained in Article IV, none of Parent or any of Parent's Subsidiaries or any of their respective Affiliates, directors, officers, employees, controlling Persons, agents or other Representatives or any other Person has made or makes, and the Company hereby disclaims reliance on, any other representation or warranty, express or implied, whether written or oral, on behalf of Parent, Merger Sub, their respective Subsidiaries or their respective Affiliates, directors, officers, employees, controlling Persons, agents or other representatives or any other Person.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES
OF PARENT AND MERGER SUB

Parent and Merger Sub, jointly and severally, hereby represent and warrant to the Company that, except as set forth on the Parent Disclosure Letter (it being understood that any information set forth in a particular section or subsection of the Parent Disclosure Letter shall be deemed to apply to and qualify the section or subsection of this Agreement to which it corresponds and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face that such information is relevant to such other section or subsection):

Section 4.1. Organization. Parent is a Delaware corporation and Merger Sub is a Delaware corporation, and each is validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, with all corporate or similar power and authority necessary to own its properties and assets and to conduct its business as currently conducted and, to the extent such concept is applicable, is duly qualified and in good standing as a foreign corporation or entity authorized to do business in each jurisdiction in which the character of the properties or assets owned or held under lease by it or the nature of the business transacted by it makes such qualification necessary, except for any such failure to be so qualified or in good standing as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. Parent has made available to the Company prior to the date of this Agreement a complete and correct copy of (i) the certificate of incorporation and bylaws of Parent, which documents are the sole governing documents of Parent and (ii) the certificate of incorporation and bylaws of Merger Sub, each as amended to the date of this Agreement, and each as so delivered is in full

force and effect. Parent owns beneficially and of record all of the outstanding capital stock of Merger Sub, free and clear of all Encumbrances.

Section 4.2. Authority.

(a) Each of Parent and Merger Sub has all necessary corporate or other power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Merger and the other transactions contemplated hereby. The execution and delivery of this Agreement by each of Parent and Merger Sub, and the consummation by each of Parent and Merger Sub of the Merger and the other transactions contemplated hereby have been duly and validly authorized by all necessary corporate or similar action by the boards of directors of Parent and Merger Sub and, immediately following the execution of this Agreement, will be duly and validly authorized and adopted by all necessary action of the sole stockholder of Merger Sub, and, assuming the due authorization, execution and delivery hereof by the Company, no other corporate or similar action on the part of Parent or Merger Sub is necessary to authorize this Agreement or to consummate the Merger and the other transactions contemplated hereby (other than the filing with the Secretary of State of the State of Delaware of the Certificate of Merger and any franchise tax report as required by the DGCL).

(b) This Agreement has been duly and validly executed and delivered by Parent and Merger Sub and, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of each of Parent and Merger Sub enforceable against each of Parent and Merger Sub in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.3. No Conflict; Required Filings and Consents.

(a) The execution, delivery and performance of this Agreement and the consummation of the Merger by Parent and Merger Sub, do not and will not (i) conflict with or violate the respective certificates of incorporation or bylaws (or similar governing documents) of Parent or Merger Sub, (ii) assuming that all consents, approvals and authorizations contemplated by Section 4.3(b) have been obtained, and all filings described in Section 4.3(b) been made, conflict with or violate any Law applicable to Parent or Merger Sub or by which either of them or any of their respective properties or assets are bound or (iii) (A) result in any breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default) or (B) give rise to any right of termination, cancellation, amendment or acceleration of any obligation or loss of any benefit, or (C) result in the creation of any Encumbrance on any of the properties or assets of Parent or Merger Sub under, any

Contract to which Parent, Merger Sub or any of their respective Subsidiaries is a party or by which Parent, Merger Sub or any of their respective Subsidiaries or any of their respective properties or assets are bound, except, in the case of clauses (ii) and (iii), for any such conflict, violation, breach, default, acceleration, loss, right or other occurrence that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) The execution and delivery of this Agreement by each of Parent and Merger Sub and the consummation of the Merger by each of Parent and Merger Sub do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Entity, except for (i) applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, and state securities, takeover and "blue sky" laws, (ii) the applicable requirements of the HSR Act, (iii) the applicable requirements of the New York Stock Exchange, (iv) the filing of the Certificate of Merger and any franchise tax report with the Secretary of State of the State of Delaware pursuant to the DGCL, and (v) any such consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.4. Absence of Litigation. As of the date of this Agreement, there is no Proceeding pending or, to the knowledge of Parent, threatened against Parent or any of its Subsidiaries, other than any such Proceeding that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. None of Parent nor its Subsidiaries nor any of their respective properties or assets is subject to outstanding or, to the knowledge of Parent, threatened order, writ, injunction or decree, except for those that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.5. Proxy Statement. None of the information supplied by or on behalf of Parent, Merger Sub or any Affiliate of Parent or Merger Sub for inclusion in the Proxy Statement will, at the times the Proxy Statement is filed with the SEC, at the time any amendment or supplement thereto is filed with the SEC and, at the time the Proxy Statement is mailed to stockholders of the Company and at the time of the Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation or warranty is made by Parent or Merger Sub with respect to information supplied by or on behalf of the Company for inclusion in the Proxy Statement.

Section 4.6. Brokers. No broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission from the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of Parent or Merger Sub.

Section 4.7. Operations of Merger Sub. Merger Sub has been formed solely for the purpose of engaging in the transactions contemplated by this Agreement and prior to the Effective Time will have engaged in no other business activities and will have incurred no liabilities or obligations other than as contemplated herein. All of the outstanding shares of capital stock of Merger Sub are, and as of immediately prior to the Effective Time will be, owned beneficially and of record directly or indirectly by Parent.

Section 4.8. Share Ownership. None of Parent, Merger Sub or any of their Affiliates is or has been during the past three years an "interested stockholder" of the Company as defined in Section 203 of the DGCL. None of Parent, Merger Sub or any of their controlled Affiliates beneficially owns, directly or indirectly, or is the record holder of (or during the past three years

has beneficially owned, directly or indirectly, or been the record holder of), or is (or during the past three years has been) a party to any Contract (other than this Agreement and the Confidentiality Agreement), arrangement or understanding to acquire or vote any Shares or any option, warrant or other right to acquire any Shares.

Section 4.9. Vote/Approval Required. No vote or consent of the holders of any class or series of capital stock of Parent is necessary to approve the Merger or the other transactions contemplated hereby. The vote or consent of Parent as the sole stockholder of Merger Sub (which will occur promptly following the execution and delivery of this Agreement) is the only vote or consent of the holders of any class or series of capital stock of Merger Sub necessary to adopt this Agreement or approve the Merger.

Section 4.10. Other Agreements. Parent has disclosed to the Company all contracts, agreements or understandings as of the date of this Agreement (and, with respect to those that are written, Parent has furnished to the Company correct and complete copies thereof) between or among Parent, Merger Sub or any Subsidiary of Parent, on the one hand, and any member of the Company Board or officers or employees of the Company or the Retained Subsidiaries, on the other hand, relating in any way to the Company, the transactions contemplated by this Agreement or the Spin-Off Transaction Agreements (or any financial benefits to be received by such Person as a result of such transactions) or the operations of the Company after the Effective Time.

Section 4.11. Parent Financing.

(a) Parent has delivered to Company a true, complete and correct copy of a fully executed debt commitment letter, and fully executed fee letter referenced in such commitment letter (provided, that the fee amounts, market flex provisions, securities demand provisions and other economic terms may be redacted) (such commitment letter, including all exhibits, schedules, annexes and joinders thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time in compliance with Section 5.21(b) is referred to herein as the "Initial Debt Commitment Letter"), among Merger Sub and the Parent Debt Financing Sources party thereto, pursuant to which, among other things, the Parent Debt Financing Sources have agreed, subject to the terms and conditions of the Initial Debt Commitment Letter, to provide or cause to be provided, on a several and not joint basis, the financing commitments described therein.

(b) The Initial Debt Commitment Letter is, as of the date hereof, in full force and effect. The Initial Debt Commitment Letter is, as of the date hereof, the legal, valid, binding and enforceable obligation of Merger Sub and, to the knowledge of Parent, the other parties thereto (except to the extent enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and except as the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses may be limited by equitable principles of general applicability). As of the date hereof, the Initial Debt Commitment Letter has not been amended, modified, supplemented, extended or replaced. As of the date hereof, (i) neither Merger Sub nor, to the knowledge of Parent, any other counterparty thereto is in breach of any of its covenants or other obligations set forth in, or is in default under, the Initial Debt Commitment Letter and (ii) to the knowledge of Parent, no event has occurred which, with or without notice, lapse of time or

both, would or would reasonably be expected to (A) constitute or result in a breach or default on the part of Merger Sub (or, to the knowledge of Parent, any Parent Debt Financing Source) under the Initial Debt Commitment Letter, (B) constitute or result in a failure to satisfy a condition or other contingency set forth in the Initial Debt Commitment Letter on the part of Merger Sub (or, to the knowledge of Parent, any Parent Debt Financing Source), or (C) otherwise result in the funds contemplated to be available under the Initial Debt Commitment Letter on the Closing Date, which is sufficient for Parent and Merger Sub, together with currently available cash and cash equivalents, to fund the Merger Consideration, and any other amounts payable by Parent, Merger Sub at the Closing in connection with the consummation of the transactions

contemplated hereby and to pay all related fees and expenses of Parent and Merger Sub required to be paid at the Closing in connection therewith (the "Parent Required Amount"), to not be available to Parent or Merger Sub on a timely basis (and in any event prior to the Closing Date). As of the date hereof, neither Parent nor Merger Sub has received any notice or other communication from any party to the Initial Debt Commitment Letter with respect to (i) any actual or potential breach or default on the part of Parent or Merger Sub or any other party to the Initial Debt Commitment Letter, or (ii) any intention of such party to terminate the Initial Debt Commitment Letter or to not provide all or any portion of the Initial Debt Commitment Letter in an amount necessary, together with currently available cash and cash equivalents, to finance the Parent Required Amount. As of the date hereof, to the knowledge of Parent, no event has occurred that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.3 hereof, would reasonably be expected to (A) cause the Initial Debt Commitment Letter to terminate or to be withdrawn, modified, repudiated or rescinded, or (B) otherwise cause the funds contemplated to be available under the Initial Debt Commitment Letter on the Closing Date, which is sufficient for Parent, together with currently available cash and cash equivalents, to fund the Parent Required Amount, to not be available to Parent or Merger Sub on a timely basis (and in any event, on a basis to permit the Closing to occur as of the Closing Date). As of the date hereof, there are no conditions precedent or other contingencies related to the funding of the full amount of the Initial Debt Commitment Letter other than as expressly set forth in the Initial Debt Commitment Letter. As of the date hereof, there are no side letters or other agreements, contracts or arrangements, whether written or oral, related to the funding of the full amount of the Parent Debt Financing, other than as expressly set forth in or expressly contemplated by the Initial Debt Commitment Letter, or which do not contain provisions that impose any additional conditions or other contingencies to the funding of the Parent Debt Financing. As of the date hereof, subject to the terms and conditions of the Initial Debt Commitment Letter, and subject to the terms and conditions of this Agreement, the aggregate proceeds contemplated by the Initial Debt Commitment Letter will be sufficient for Parent, together with currently available cash and cash equivalents, to fund the Parent Required Amount upon the terms contemplated by this Agreement on the Closing Date.

Section 4.12. Eligible Independent Contractor Status. At the Effective Time and taking into account the Merger, the Company will qualify as an "eligible independent contractor" with respect to CPLG for purposes of Section 856(d)(9) of the Code. For purposes of determining CPLG's ownership, Parent may rely on reports filed with the SEC with respect to the Company.

Section 4.13. No Other Representations or Warranties.

(a) Except for the representations and warranties contained in Article III, none of the Company or any of the Company's Subsidiaries or any of their respective Affiliates,

directors, officers, employees, controlling Persons, agents or other Representatives or any other Person has made or makes, and Parent and Merger Sub hereby waive, any other express or implied representation or warranty, express or implied, whether written or oral, on behalf of the Company, its Subsidiaries or its Affiliates, directors, officers, employees, controlling Persons, agents or other representatives or any other Person.

(b) To the fullest extent permitted by Law, except for the representations and warranties expressly set forth in Article III or the representations and warranties or other provisions of the Spin-Off Transaction Agreements, none of the Company, the Company's Subsidiaries or any other Person will have or be subject to any liability or indemnification obligation on any basis (including in contract or tort, under applicable federal or state securities laws or otherwise) to Parent, Merger Sub or any other Person resulting from the sharing with Parent and Merger Sub or their Representative, or Parent's or Merger Sub's use of any information, documents, projections, forecasts or other materials made available to Parent or Merger Sub in the Data Room or management presentations (or omissions therefrom) in expectation of the Merger or otherwise, except in the case of fraud. Except for the representations and warranties expressly set forth in Article III or the Spin-Off Transaction Agreements, it is understood and Parent and Merger Sub acknowledge that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations provided or addressed to Parent or Merger Sub are not and shall not be deemed to be or to include representations and warranties of the Company or any of its Subsidiaries or Affiliates. Except for the representations and warranties expressly set forth in Article III or the Spin-Off Transaction Agreements, Parent and Merger Sub acknowledge and agree, to the fullest extent permitted by Law, to the Company's express disavowal and disclaimer of any other representations and warranties, whether made by the Company or any other Person on behalf of the Company, and of all liability and responsibility for any representation, warranty, projections, forecasts or other materials made available to Parent or Merger Sub, including any opinion, information, projection, forecast or other information that may have been or may be provided to Parent or Merger Sub by any director, officer, employee, agent, consultant or other Representative of the Company or any of its Affiliates, except in the case of fraud. In furtherance of the foregoing, and not in limitation thereof, Parent and Merger specifically acknowledge and agree that, except for the representations and warranties expressly set forth in Article III or the representations and warranties or other provisions of the Spin-Off Transaction Agreements, none of the Company or any of its Subsidiaries or Affiliates makes or has made any representation or warranty, express or implied, with respect to any financial projection or forecast delivered to Parent or Merger Sub with respect to the performance of the Company or any of the Company's Subsidiaries either before or after the Closing Date. Parent acknowledges and agrees that (i) such projections or forecasts are being provided solely for the convenience of Parent to facilitate its own independent investigation of the Company and its Subsidiaries, (ii) there are uncertainties inherent in attempting to make such projections or forecasts, (iii) Parent is familiar with such uncertainties and (iv) Parent is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections or forecasts (including the reasonableness of the underlying assumptions). Parent and Merger Sub acknowledge that they have conducted to their satisfaction their own independent investigation of the condition, operations and businesses of the Company and the Company's Subsidiaries and acknowledges that they have been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and information of the Companies for such purpose and, in making its determination to proceed with the Merger, Parent and Merger Sub have

been provided and have evaluated such documents and information as they have deemed necessary, have been advised by their counsel, accountants, financial advisors and such other Persons as Parent and Merger Sub have deemed appropriate concerning this Agreement, and have relied solely on the results of their own independent investigation and verification and the representations and warranties expressly set forth in Article III and the Spin-Off Transaction Agreements.

(c) Parent, Merger Sub and their respective Affiliates, directors, officers, employees, Subsidiaries, controlling Persons, agents and other Representatives hereby acknowledge that, except for the representations and warranties expressly set forth in Article III, no other statutory, express or implied representation or warranty, whether written or oral, concerning the Shares, the Merger or the business, assets or liabilities of the Company and the Company's Subsidiaries, the execution, delivery or performance of this Agreement or any other transaction agreements or any other matter, including any implied warranties of merchantability and implied warranties of fitness for a particular purpose, is or has been made.

ARTICLE V
COVENANTS

Section 5.1. Conduct of Business of the Company Pending the Merger. Except as expressly provided in or expressly contemplated by this Agreement or the Spin-Off Transaction Agreements (including the restructuring transactions set forth in the Plan of Reorganization), as set forth in Section 5.2 of the Company Disclosure Letter, as prohibited or required by applicable Law, or as consented to by Parent in writing, which consent will not be unreasonably withheld, delayed or conditioned, during the period from the date of this Agreement to the earlier of the Effective Time and termination of this Agreement in accordance with Article VII, the Company shall, and shall cause its Subsidiaries to, conduct its operations in all material respects in the ordinary course of business consistent with past practice and use its commercially reasonable efforts to preserve its business organization and maintain existing relations and goodwill with Governmental Entities, employees, customers, suppliers, franchisees, creditors, lessors and all other Persons having material business relationships with the Company or any of the Retained Subsidiaries; provided, that the Company and its Subsidiaries shall be restricted pursuant to this Section 5.1 or Section 5.2 with respect to the Separated Real Estate Business, the Separated Real Estate Assets or the Separated Real Estate Liabilities solely to the extent that any action taken or not taken by the Company or its Subsidiaries with respect to the Separated Real Estate Business, Separated Real Estate

Assets or Separated Real Estate Liabilities would reasonably be expected to adversely affect the Company or the Management and Franchise Business or Parent as the owner and operator thereof following the Effective Time, in each case, in any material respect; provided, further, that no action by the Company or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.2 shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

Section 5.2. Restrictions on the Conduct of Business of the Company Pending the Merger. Without limiting the generality of Section 5.1, except as expressly provided in or expressly contemplated by this Agreement or by the Spin-Off Transaction Agreements (including any restructuring transactions set forth in the Plan of Reorganization), or as set forth in Section 5.2 of the Company Disclosure Letter, or as required by applicable Law, during the period from the date of this Agreement to the earlier of the Effective Time and the termination of this Agreement

in accordance with Article VII, without the prior written consent of Parent, which consent will not be unreasonably withheld, delayed or conditioned, the Company will not, and will cause its Subsidiaries not to:

(a) amend or otherwise change its certificate of incorporation or bylaws or any similar governing instruments;

(b) issue, deliver, sell, pledge, dispose of or encumber any Company Securities or other rights of any kind to acquire or receive any Company Securities or capital stock or other equity interests of any of the Company's Subsidiaries, except for (i) the issuance of Shares upon the settlement of Company Equity Awards outstanding as of the date of this Agreement and disclosed in Section 3.3(a), in accordance with the applicable Company Equity Award's terms as in effect on the date hereof and (ii) the issuance of Shares pursuant to the existing terms of the LQ ESPP, subject to Section 2.2(d);

(c) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, except for any dividend or distribution by a Retained Subsidiary to the Company or another Retained Subsidiary of the Company;

(d) adjust, recapitalize, reclassify, combine, split, subdivide, redeem, purchase or otherwise acquire any shares of capital stock or other securities or equity interests of the Company, other than the acquisition of Shares from current or former directors, employees, former employees or independent contractors upon the vesting of Company Equity Awards outstanding as of the date of this Agreement and disclosed in Section 3.3(a) in order to pay Taxes due in connection with the vesting of Company Equity Awards outstanding as of the date of this Agreement and disclosed in Section 3.3(a) or pursuant to the LQ ESPP (subject to Section 2.2(d));

(e) incur, or modify in any material respect the terms of, any indebtedness of the Company or any of the Retained Subsidiaries, issue any debt securities or any right to acquire any debt securities, assume, guarantee or endorse, or otherwise as an accommodation become responsible for, any indebtedness of any other Person, or make any loans, advances or capital contributions to, or investments in, any other Person, other than (i) in the ordinary course of business consistent with past practice, including under the Company Credit Agreement and not to exceed $30,000,000 in the aggregate, (ii) by the Company of indebtedness of the Retained Subsidiaries or by the Retained Subsidiaries of indebtedness of the Company, or (iii) any letters of credit entered into in the ordinary course of business consistent with past practice not to exceed $5,000,000 in the aggregate;

(f) except as required by the terms of any Company Plan as in effect on, and provided to Parent prior to, the date hereof or as required by applicable Laws, (i) grant or increase or agree to increase, in any material respect, compensation, severance, perquisites or other benefits, whether or not in cash, to current or former directors, officers or employees of the Company or any of the Retained Subsidiaries with annual base compensation in excess of $150,000, (ii) enter into, establish, adopt, amend or terminate any Company Plan (including any plan, program or arrangement that would be a Company Plan if in effect on the date hereof), (iii) take any action to accelerate the vesting, payment or funding of compensation or benefits or (iv) hire (other than to

fill vacant positions, in which case the compensation for such employee will not materially exceed that of the previous employee to occupy such position) or terminate (other than for "cause") any employee with annual compensation in excess of $200,000;

(g) modify, amend or terminate, or waive any material rights under any Material Contract, or enter into any new Contract which would have been a Material Contract if entered into prior to the date hereof, in each case other than in the ordinary course of business consistent with past practice;

(h) make any acquisition of any other Person or business with a value in excess of $10,000,000 in the aggregate, except as made in connection with any transaction among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries;

(i) make any material change to the terms of the Company's or its Subsidiaries' policies or procedures with respect to its relationship with any of its current or prospective franchisees, including (A) any material change to the terms of policies relating to royalties, brand marketing fees or reservations fees or (B) any new material program or plan, or any material modification to any existing program or plan providing any franchisee incentives or franchisee economic assistance;

(j) (A) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, other than as expressly contemplated by this Agreement and the Spin-Off Transaction Agreements or (B) enter into any joint venture, strategic alliance, collaboration, material co-promotion, material co-marketing or similar partnerships;

(k) authorize, make or incur any material capital expenditures, except for as set forth in Section 5.2(k) of the Company Disclosure Letter;

(l) (i) sell, lease, permit to lapse or become abandoned (other than the expiration of Intellectual Property in accordance with its maximum statutory term), license, transfer, or otherwise dispose of or encumber (A) any material Intellectual Property or (B) any other properties or assets with a value in excess of $5,000,000 in the aggregate or (ii) disclose any material Trade Secrets (other than in the ordinary course of business consistent with past practice and subject to confidentiality restrictions);

(m) (A) make any material change in any accounting principles, except as may be appropriate to conform to changes in statutory or regulatory accounting rules or GAAP or regulatory requirements with respect thereto or (B) delay or postpone the payment of payables (including failing to pay any Tax when due and payable or in accordance with past practice (including estimated quarterly taxes)) and other liabilities or accelerate the collection of receivables;

(n) compromise, settle or agree to settle any Proceeding material to the Company or any of its Retained Subsidiaries, other than compromises, settlements or agreements that relate to this Agreement or in which the amount to be paid does not exceed $1,000,000 individually or $5,000,000 in the aggregate and that do not involve admission of wrongdoing or equitable relief;

(o) other than as required by Law, enter into any labor or collective bargaining agreement with any labor organization or other representative of any Company employees;

(p) other than as required by Law: (A) make or change any material Tax election of the Company or the Retained Subsidiaries; (B) settle or compromise any material Tax liability of the Company or any of the Retained Subsidiaries or settle or compromise any Tax liability that could have a material effect on the Company or the Retained Subsidiaries in future taxable years; (C) make any material change in any method of Tax accounting; (D) file any material amendment to a material Tax Return; or (E) waive or extend any statute of limitations in respect of any material Taxes except as required by Law;

(q) enter into any line of business outside of the Management and Franchise Business; or

(r) agree, authorize, resolve or commit to take any of the actions described in Section 5.2(a) through (q).

Section 5.3. Access to Information; Confidentiality.

(a) From and after the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with Article VII, to the extent permitted by Law, the Company will, (i) upon reasonable advance written notice from Parent, give Parent and Merger Sub and their respective Representatives reasonable access during normal business hours to relevant employees and facilities and to relevant books, contracts and records (including Tax Returns) of the Company and the Retained Subsidiaries and cause the Company's Representatives to provide access to their work papers and such other information as Parent or Merger Sub may reasonably request (including information regarding the transactions set forth in the Spin-Off Transaction Documents and, for the avoidance of doubt, the restructuring transactions set forth in the Plan of Reorganization); and (ii) use its reasonable best efforts to cause its Representatives to furnish Parent and Merger Sub with such financial and operating data and other information with respect to the business, properties and personnel of the Company and the Retained Subsidiaries as Parent or Merger Sub may from time to time reasonably request. Notwithstanding the foregoing, any such investigation or consultation shall be conducted in such a manner as not to interfere unreasonably with the business or operations of the Company or its Subsidiaries or otherwise result in any significant interference with the prompt and timely discharge by such employees of their normal duties.

(b) Information obtained by Parent or Merger Sub pursuant to Section 5.3(a) will constitute "Information" under the Confidentiality Agreement and will be subject to the provisions of the Confidentiality Agreement; provided, that Parent and Merger Sub will be permitted to disclose such information to any debt financing sources or prospective debt financing sources that may become parties to the Parent Debt Financing or rating agencies (and, in each case, to their respective counsel and auditors) so long as each such Person is made aware of and acknowledges the confidential nature of such information and agrees to be bound by confidentiality and use restrictions customary for the syndication of the debt financing contemplated by such debt financing sources and substantially consistent with the confidentiality

and use restrictions contemplated by the Confidentiality Agreement or in the Debt Commitment Letter.

(c) Notwithstanding anything in Section 5.3(a) to the contrary, no such access or examination shall be permitted to the extent that it (i) relates to the negotiation of this Agreement and the transactions contemplated hereby, or any competitively or commercially sensitive information or information relating to the analysis or consideration of the Merger or the transactions contemplated by this Agreement by the Company and its Subsidiaries, (ii) would unreasonably disrupt the operations of the Company or any of its Subsidiaries, (iii) would require the Company or any of its Subsidiaries to disclose information that, in the reasonable judgment of counsel to the Company, is subject to attorney-client privilege or may conflict with any confidentiality obligations to which the Company or any of its Subsidiaries is bound, (iv) would reasonably be likely to violate the terms of any Material Contract with a third party, in each case, that was in effect prior to the execution of this Agreement (provided, that the Company shall use its reasonable best efforts to obtain the required consent of such third party to such access or disclosure or develop an alternative method of providing such information to Parent), or (v) would reasonably be likely to violate any Law (provided, that the Company shall use its reasonable best efforts to provide such access or make such disclosure in a manner that does not violate such Law or develop an alternative method of providing such information to Parent).

Section 5.4. Acquisition Proposals.

(a) Except as otherwise expressly provided in this Section 5.4 or in Section 5.8, from the date of this Agreement until the Effective Time or, if earlier, the termination of this Agreement in accordance with its terms, the Company shall not, nor will it authorize or permit any of its Subsidiaries, directors, officers, or employees to, and the Company shall not permit the Representatives of the Company to, (i) initiate, solicit or knowingly facilitate or encourage any inquiries with respect to, or the making of, any Acquisition Proposal, (ii) engage in any negotiations or discussions concerning, or provide access to its or its Subsidiaries' properties, books and records or any confidential information or data to, any Person relating to an Acquisition Proposal or any proposal, offer or inquiry that would reasonably be expected to lead to, an Acquisition Proposal, (iii) amend or grant any waiver or release under or fail to enforce any standstill or similar agreement, (iv) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Acquisition Proposal or (v) execute or enter into, any letter of intent, merger agreement, acquisition agreement or other agreement relating to any Acquisition Proposal (other than an Acceptable Confidentiality Agreement) (each, an "Acquisition Agreement"); provided that it is understood and agreed that any determination or action by the Company Board or the Company expressly permitted under Section 5.4(b) or Section 5.4(c) shall not be deemed to be a breach or violation of this Section 5.4(a) or, in the case of Section 5.4(b)(i)—(v), give Parent a right to terminate this Agreement pursuant to Section 7.4. The Company shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease any solicitations, discussions or negotiations with any Person (other than the parties hereto) in connection with an Acquisition Proposal, in each case that exists as of the date hereof. The Company also agrees that it will promptly request each Person (other than the parties hereto) that has prior to the date hereof executed a confidentiality agreement in connection with its consideration of an Acquisition Proposal to return or destroy all confidential information furnished to such Person by or on behalf of it or any of its Subsidiaries prior to the date hereof. The Company

shall promptly (but in no event later than 48 hours after receipt thereof) notify Parent in writing of the receipt of any Acquisition Proposal or any proposal, offer or inquiry that could reasonably be expected to lead to an Acquisition Proposal after the date hereof, which notice shall include a summary of the material terms of and the identity of the Person making, such Acquisition Proposal, other proposal, offer or inquiry and the Company shall thereafter keep Parent reasonably informed in all material respects on a reasonably current basis of any substantive developments (including any material change to the terms thereof) regarding any such Acquisition Proposal and shall promptly (but in no event later than 48 hours after receipt) provide to Parent copies of all substantive written requests, proposals, offers or proposed agreements received by the Company or any of its Subsidiaries that describe any terms or conditions of any such Acquisition Proposal. Notwithstanding anything to the contrary herein, the Company may grant a waiver, amendment or release under any confidentiality or standstill agreement to the extent necessary to allow for a confidential Acquisition Proposal to be made to the Company or the Company Board if the Company Board determines after consultation with legal counsel to the Company that the failure to waive or release such provision would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law.

(b) Notwithstanding anything to the contrary in Section 5.4(a), nothing contained in this Agreement shall prevent the Company or the Company Board from:

(i) taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2 promulgated under the Exchange Act (or any similar communication to stockholders in connection with the making or amendment of a tender offer or exchange offer), making any "stop-look-and-listen" communication to the stockholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act (or any similar communications to the stockholders of the Company) or from making any disclosure to stockholders that the Company determines is legally required, including with regard to the transactions contemplated by this Agreement or an

Acquisition Proposal (provided, that nothing set forth in this Section 5.4(b)(i) shall be deemed to (x) modify or supplement the definition of "Change of Board Recommendation" or (y) permit the Company or the Company Board to make a Change of Board Recommendation except as otherwise permitted pursuant to Section 5.4 or Section 5.8(f) (for the avoidance of doubt, the issuance by the Company or the Company Board of any "stop-look-and-listen" communication to the stockholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act (or any similar communications to the stockholders of the Company) which does not effect a Change of Board Recommendation shall not in and of itself constitute a Change of Board Recommendation));

(ii) prior to obtaining the Requisite Stockholder Approval, contacting and engaging in discussions with any Person or group and their respective Representatives who has made an Acquisition Proposal after the date hereof that was not solicited in breach of Section 5.4(a), solely for the purpose of clarifying such Acquisition Proposal and the terms thereof;

(iii) prior to obtaining the Requisite Stockholder Approval, providing access to its properties, books and records and providing information or data in response to a request therefor by a Person or group who has made an Acquisition Proposal after the date hereof that was not solicited in breach of Section 5.4(a), if (A) the Company Board shall have determined in good faith, after consultation with its legal counsel and financial advisor, that such Acquisition Proposal constitutes or would reasonably be expected to constitute, result in or lead to a Superior

Proposal, (B) the Company has received from the Person so requesting such information an executed Acceptable Confidentiality Agreement and (C) promptly (and in any event within 24 hours) after furnishing or making available any non-public information concerning the Company and its Subsidiaries to any such Person, the Company furnishes or makes available such information to Parent or its Representatives (to the extent such information has not been previously furnished or made available by the Company to Parent or its Representatives);

(iv) prior to obtaining the Requisite Stockholder Approval, contacting and engaging in any negotiations or discussions with any Person or group and their respective Representatives who has made an Acquisition Proposal after the date hereof that was not solicited in breach of Section 5.4(a) (which negotiations or discussions need not be solely for clarification purposes) if the Company Board shall have determined in good faith, after consultation with its legal counsel and financial advisor, that such Acquisition Proposal constitutes or would reasonably be expected to constitute, result in or lead to a Superior Proposal; or

(v) prior to obtaining the Requisite Stockholder Approval, making a Change of Board Recommendation (to the extent permitted by Section 5.4(c) or Section 5.4(d), as applicable, and Section 5.8(f)).

(c) Notwithstanding anything in this Section 5.4 to the contrary, if, at any time prior to obtaining the Requisite Stockholder Approval, the Company Board determines in good faith, after consultation with its legal counsel and financial advisor, in response to an Acquisition Proposal received after the date hereof that did not result from a material breach of Section 5.4(a), that such proposal constitutes a Superior Proposal, the Company or the Company Board may make a Change of Board Recommendation or terminate this Agreement pursuant to Section 7.3(b) to enter into a definitive agreement with respect to such Superior Proposal; provided, that the Company will not be entitled to terminate this Agreement in accordance with Section 7.3(b) or effect a Change of Board Recommendation in connection with a Superior Proposal unless (i) the Company shall have delivered to Parent a written notice (a "Company Notice") advising Parent that the Company Board proposes to take such action and containing the material terms and conditions of the Superior Proposal that is the basis of the proposed action by the Company Board and all material documents relating thereto; provided, further, that in the event of any material revisions to the Acquisition Proposal that the Company Board has determined to be a Superior Proposal, the Company shall be required to deliver a new written notice to Parent and to comply again with the requirements of this Section 5.4(c) with respect to such new written notice (it being understood that the Notice Period in respect of such new written notice shall expire at 5:00 pm New York City time on the second (2nd) Business Day immediately following the day on which the Company delivered such new written notice), (ii) the Company Board shall have determined in good faith, after consultation with legal counsel, that failure to effect a Change of Board Recommendation or terminate this Agreement to enter into a Superior Proposal, as applicable, would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law and (iii) (A) the Company Board shall have considered in good faith any proposed changes to this Agreement proposed in writing by Parent no later than 5:00 p.m., New York City time, on the third (3rd) Business Day immediately following the day on which the Company delivered the Company Notice (such period from the time the Company Notice is provided until 5:00 p.m. New York City time on the third (3rd) Business Day immediately following the day on which the Company delivered the Company Notice, the "Notice Period"), the Company Board, taking into account any

proposed changes to this Agreement proposed during the Notice Period, shall have again made the determination required by clause (ii) of this Section 5.4(c) and (B) in the case of any termination of this Agreement in order to cause or permit the Company or any of its Subsidiaries to enter into an Acquisition Agreement for a Superior Proposal, the Company shall have complied in all material respects with its obligations under this Section 5.4 and, concurrently therewith or prior thereto, have paid the Termination Fee in accordance with Section 7.5(b). If requested by Parent, the Company shall have, and shall have caused its Representatives to, during the Notice Period, engage in good faith negotiations with Parent and its Representatives to make such adjustments in the terms and conditions of this Agreement so that such Acquisition Proposal would cease to constitute a Superior Proposal.

(d) Notwithstanding anything to the contrary set forth in this Agreement, other than in connection with an Acquisition Proposal received by the Company or its Subsidiaries, the Company Board may at any time prior to obtaining the Requisite Stockholder Approval take or fail to take the actions specified in clauses (i) or (iii) of the definition of Change of Board Recommendation (and the Company shall not be required to include the Company Board Recommendation in the Proxy Statement) in response to an Intervening Event if the Company Board shall have determined in good faith, after consultation with its legal counsel, that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law; provided, that, (i) the Company notified Parent in writing at least three (3) Business Days before taking such action of its intention to do so, attaching a reasonably detailed description of the basis of such proposed action; and (ii) after such three (3) Business Day period, the Company Board shall have determined in good faith, after consultation with its legal counsel, and taking into account any proposal by Parent to amend the terms of this Agreement made during such period, that the failure to take such action would still be reasonably likely to be inconsistent with its fiduciary duties under applicable Law. If requested by Parent, the Company will, and will cause its Representatives to, during such Notice Period, engage in good faith negotiations with Parent and its Representatives to make such adjustments in the terms and conditions of this Agreement so that such Intervening Event would cease to warrant a Change of Board Recommendation.

(e) For purposes of this Agreement, the following terms shall have the meaning assigned below:

(i) "Acquisition Proposal" means any proposal or offer from any Person or group of Persons (other than Parent or Merger Sub) with respect to (a) any direct or indirect acquisition, by a Person or group of Persons in a single transaction or series of related transactions, of (i) twenty percent (20%) or more of (x) the assets of the Company and its Subsidiaries (including the capital stock of the Subsidiaries) taken as a whole or (y) the LQ Parent Retained Assets (including the capital stock of the Retained Subsidiaries) taken as a whole or (ii) shares or other equity securities (including securities exercisable, convertible, redeemable or exchange for Shares) of the Company which, together with any other shares or other equity securities of the Company beneficially owned by such Person or group, would equal twenty percent (20%) or more of the aggregate voting power of the Company, (b) any tender offer or exchange offer that, if consummated, would result in any Person or group owning, directly or indirectly, twenty percent (20%) or more of the aggregate voting power of the Company, or (c) any merger, consolidation, business combination, binding share exchange or similar transaction

involving the Company pursuant to which any Person or group (or the shareholder of any Person) would own, directly or indirectly, twenty percent (20%) or more of the aggregate voting power of the Company or of the surviving entity in a merger or the resulting direct or indirect parent of the Company or such surviving entity, other than, in each case, the transactions contemplated by this Agreement.

(ii) "Superior Proposal" means (x) any bona fide Acquisition Proposal with respect to any direct or indirect acquisition in a single transaction or series of related transactions of eighty percent (80%) or more of the assets of the Company and its Subsidiaries (including the capital stock of the Subsidiaries) taken as a whole, made in writing after the date hereof that is on terms that the Company Board determines in its good faith reasonable judgment (after consultation with its legal counsel and financial advisor) (a) would be reasonably likely to be consummated if accepted and (b) is superior to the holders of Shares, from a financial point of view, to the Distribution and the other transactions contemplated by this Agreement and, taking into account at the time of determination all financial, legal, regulatory and other aspects of such Acquisition Proposal as the Company Board considers to be appropriate (including the ability of the Person making such proposal to consummate the transactions contemplated by such proposal) and of this Agreement (including any changes to the terms of this Agreement committed to by Parent to the Company in writing in response to such proposal or otherwise) or (y) any LQ Parent Superior Proposal.

Section 5.5. Employment and Employee Benefits Matters.

(a) Without limiting any additional rights that any Company employee may have under any Company Plan, Parent shall cause the Surviving Corporation and each of the Retained Subsidiaries, for the period commencing at the Closing and ending on the second anniversary thereof, to maintain for each individual employed by the Company or the Retained Subsidiaries at the Effective Time and who (i) remains employed by the Surviving Corporation or the Retained Subsidiaries or (ii) becomes employed by Parent or any of its Affiliates (other than the Surviving Corporation or the Retained Subsidiaries), in each case, following the Effective Time (each, a "Current Employee"): (A) base compensation and annual target cash incentive compensation at least as favorable to such Current Employee as at the Effective Time and (B) benefits provided under employee benefit plans of Parent or its Affiliates that in the aggregate are substantially similar to the benefits (excluding any equity or equity-based, nonqualified deferred compensation, change in control or retention arrangements) maintained for and provided to such Current Employee immediately prior to the Effective Time; provided, however, that nothing in this Section 5.5 will prevent the amendment or termination of any particular Company Plan or the termination of employment of any Current Employee or interfere with the Surviving Corporation's or any Retained Subsidiary's right or obligation to make such changes as are necessary, or act in any other manner, to conform with applicable Law.

(b) Without limiting any additional rights that any Company employee may have under any Company Plan, Parent shall cause the Surviving Corporation and each of the Retained Subsidiaries, for the period commencing at the Closing and ending on the second anniversary thereof, to maintain the severance-related provisions of existing Company Plans set forth in Section 3.13(a) of the Company Disclosure Letter, as in effect on, and in the form provided to Parent prior to, the date hereof.

(c) Parent will, and will cause the Surviving Corporation to, cause service rendered by Current Employees with the Company or any of its Subsidiaries prior to the Effective Time to be taken into account for vesting and eligibility purposes (but not for accrual purposes, under any defined benefit plan) under employee benefit plans of Parent or its Affiliates, the Surviving Corporation and the Retained Subsidiaries, to the same extent as such service was taken into account under the corresponding Company Plans for those purposes, except where such service credit would result in the duplication of benefits. Parent will, and will cause the Surviving Corporation to, ensure that (i) Current Employees will not be subject to any eligibility requirements or pre-existing condition limitations under any employee health benefit plan of Parent or its Affiliates, the Surviving Corporation or the Retained Subsidiaries for any condition for which they would have been entitled to coverage under the corresponding Company Plan in which they participated prior to the Effective Time and (ii) Current Employees are given credit under such employee benefit plans for pre-Closing co-payments made and amounts paid toward deductibles and maximum out-of-pocket limitations in the year in which the Effective Time occurs.

(d) From and after the Effective Time, Parent shall honor, and shall cause the Retained Subsidiaries to honor, in accordance with their terms as in effect on, and to the extent disclosed to Parent prior to, the date hereof, (i) each existing employment, change in control, severance and termination protection plan, policy or agreement of or between the Company or any of the Retained Subsidiaries and any officer, director or employee, (ii) existing equity-based plans, programs or agreements, bonus plans or programs and (iii) all obligations outstanding thereunder pursuant to outstanding restoration plans, equity-based plans, programs or agreements, bonus plans or programs, bonus deferral plans, vested and accrued benefits under any employee benefit plan, program or arrangement of the Company or its Subsidiaries and similar employment compensation and benefit arrangements and agreements still in effect as of the Effective Time.

(e) The provisions of this Section 5.5 are solely for the benefit of the parties to this Agreement in their capacities as such. No provision of this Section 5.5 shall (i) give any third party any right to enforce the provisions of this Section 5.5, (ii) obligate Parent, the Company, any Retained Subsidiary or any Affiliate of any of the foregoing to retain the employment of any particular employee for any period of time or preclude Parent, the Company, any Retained Subsidiary or any Affiliate of any of the foregoing from terminating the employment of any such employee at any time and for any or no reason, (iii) be deemed to constitute the adoption of, or an amendment to, any Company Plan or other employee benefit arrangement governing any current or former employee or individual consultant of Parent, the Company, any Retained Subsidiary or any Affiliate of any of the foregoing, or (iv) prohibit or limit the ability of Parent, the Company, any Retained Subsidiary or any Affiliate to amend, modify or terminate any plans, programs, policies, arrangements, agreements or understandings of the Company or Parent.

Section 5.6. Directors' and Officers' Indemnification and Insurance.

(a) From and after the Effective Time, Parent shall cause the Surviving Corporation to, indemnify, defend and hold harmless each present and former director, officer and employee of the Company (including in their capacity as fiduciary under any LQ Equity Plan) (in each case, when acting in any such capacity) (each, together with such person's heirs, executors or administrators, an "Indemnified Party" and collectively, the "Indemnified Parties"), against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages,

liabilities or awards paid in settlement incurred in connection with any actual or threatened Proceeding, arising out of, relating to or in connection with matters existing or occurring at or prior to the Effective Time (including the fact that such Person is or was a director, officer or employee of the Company or any acts or omissions occurring or alleged to occur prior to the Effective Time), whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under the DGCL, and Parent or the Surviving Corporation shall advance expenses (including reasonable legal fees and expenses) incurred in the defense of any Proceeding, including any expenses incurred in enforcing such Person's rights under this Section 5.6, to the same extent as such Indemnified Parties are entitled to indemnification and advancement of expenses as of the date of this Agreement under the certificate of incorporation or bylaws of the Company or the certificate of incorporation and bylaws, or equivalent organizational documents, of any Retained Subsidiary; provided, that the Person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such Person is not entitled to indemnification pursuant to this Section 5.6; provided, further, that any determination required to be made with respect to whether an employee's, officer's or director's conduct complies with the standards set forth under the DGCL, the certificate of incorporation and bylaws shall be made by independent counsel selected by the Surviving Corporation. In the event of any such Proceeding (x) neither Parent nor Surviving Corporation shall settle, compromise or consent to the entry of any judgment in any Proceeding in which indemnification could be sought by such Indemnified Party hereunder, unless such settlement, compromise or consent includes an

unconditional release of such Indemnified Party from all liability arising out of such Proceeding or such Indemnified Party otherwise consents, and (y) the Surviving Corporation shall cooperate in the defense of any such matter. Parent and Merger Sub shall cause the Surviving Corporation's certificate of incorporation and bylaws to contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation from liabilities of the Indemnified Parties than are currently provided in the certificate of incorporation and bylaws and the indemnification agreements currently in place between the Company and any such Persons and set forth on Section 5.6(a) of the Company Disclosure Letter, which provisions will not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of any such individuals until the sixth (6th) anniversary of the Effective Time, or, in the event that any Proceeding is pending or asserted or any claim made during such period, until the disposition of any such Proceeding or claim, unless such amendment, modification or repeal is required by applicable Laws, in which case Parent agrees, and will cause the Surviving Corporation, to make such changes to the certificate of incorporation and the bylaws as to have the least adverse effect on the rights of the individuals referenced in this Section 5.6.

(b) The Company shall (and, if the Company is unable to, Parent shall cause the Surviving Corporation as of the Effective Time to) purchase and fully pay by the Effective Time, at no expense to the beneficiaries, tail policies to the current directors' and officers' liability insurance policies maintained at such time by the Company from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' liability insurance and fiduciary liability insurance, which tail policies (i) will be effective for a period from the Effective Time through and including the date six (6) years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time (including in connection with this Agreement, the Distribution Agreement or the transactions or actions contemplated hereby or thereby), and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by

such existing policies. Parent will cause such policies to be maintained in full force and effect for their full term, and cause all obligations thereunder to be honored by the Surviving Corporation. If the Company and the Surviving Corporation for any reason fail to obtain such "tail" insurance policies as of the Effective Time, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, continue to maintain in effect, at no expense to the beneficiaries, for a period of at least six (6) years from and after the Effective Time for the persons who are covered by the Company's directors' and officers' liability insurance policy in place as of the date of this Agreement with terms, conditions, retentions and levels of coverage at least as favorable as provided in the Company's existing policies as of the date of this Agreement, or, if such insurance is unavailable, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, purchase the best available directors' and officers' liability insurance policy for such six (6)-year period from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to the Company's existing directors' and officers' liability insurance policies with terms, conditions, retentions and with levels of coverage at least as favorable as provided in the Company's existing policies as of the date of this Agreement. Notwithstanding anything in the foregoing, in no event shall Parent or the Surviving Corporation be required to expend for such policies an annual premium amount in excess of 300% of the annual premiums currently paid by the Company for such insurance; and provided, further, that if the annual premiums of such insurance coverage exceed such amount, the Surviving Corporation shall obtain a policy with the greatest coverage available for a cost not exceeding such amount.

(c) This Section 5.6 will survive the consummation of the Merger and is intended to benefit, and will be enforceable by, any Indemnified Party and their respective successors, heirs and Representatives, shall be binding on all successors and assigns of Parent and the Surviving Corporation and shall not be amended in any matter that is adverse to any Indemnified Party (including their successors, heirs and Representatives) without the consent of the Indemnified Party (including their successors, heirs and Representatives) affected thereby. The rights provided for in this Section 5.6 will not be deemed exclusive of any other rights to which the Indemnified Party is entitled whether under the certificate of incorporation or bylaws of the Company or pursuant to Law, Contract or otherwise, and Parent shall, and shall cause the Surviving Corporation to, honor and perform under all indemnification agreements entered into by the Company or any of its Subsidiaries. If Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and will not be the continuing or surviving corporation or entity resulting from such consolidation or merger or (ii) transfers all or a majority of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of Parent or the Surviving Corporation shall assume the applicable obligations set forth in this Section 5.6.

Section 5.7. Further Action; Efforts.

(a) Subject to the terms and conditions of this Agreement, prior to the Effective Time, each party will use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Merger, the Distribution and the other transactions contemplated by this Agreement and the Spin-Off Transaction Agreements, including using its reasonable best efforts to obtain all necessary actions or non-actions, waivers, consents and approvals from Governmental Entities, including any required action or non-action under Antitrust Laws, and to make all necessary

registrations and filings and take all steps as may be necessary to obtain such required waiver, consent or approval from any Governmental Entity. In furtherance and not in limitation of the foregoing, the parties hereto agree to (i)(A) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act as promptly as practicable (and in any event within ten (10) Business Days after the date of this Agreement), and (B) supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and use reasonable best efforts to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable, and (ii) use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to obtain all other required waivers, consents and approvals from Governmental Entities. The parties will also consult and cooperate with one another, and consider in good faith the views of one another, in connection with, and provide to the other parties in advance, any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto in connection with proceedings under or relating to any Antitrust Laws. Without limiting the foregoing, the parties hereto agree (A) to give each other reasonable advance notice of all meetings with any Governmental Entity relating to any Antitrust Laws, (B) to the extent permitted by such Governmental Entity, to give each other an opportunity to participate in each of such meetings, (C) to the extent practicable, to give each other reasonable advance notice of all substantive oral communications with any Governmental Entity relating to any Antitrust Laws, (D) if any Governmental Entity initiates a substantive oral communication regarding any Antitrust Laws, to promptly notify the other party of the substance of such communication, (E) to provide each other with a reasonable advance opportunity to review and comment upon all written communications (including any analyses, presentations, memoranda, briefs, arguments, opinions and proposals) with a Governmental Entity regarding any Antitrust Laws and (F) to provide each other with copies of all written communications to or from any Governmental Entity relating to any Antitrust Laws. Any such disclosures or provision of copies by one party to the other may be made on an outside counsel basis if appropriate. Nothing in this Section 5.7(a) shall require the Company or its Subsidiaries to take or agree to take any action with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing.

(b) In furtherance and not in limitation of the covenants of the parties contained in Section 5.7(a), if any objections are asserted with respect to the transactions contemplated hereby under any Antitrust Law or if any suit is instituted (or threatened to be instituted) by the Federal Trade Commission, the Antitrust Division of the Department of Justice or any other applicable Governmental Entity challenging any of the transactions contemplated hereby as violative of any Antitrust Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby, each of Parent, Merger Sub and the Company will use its reasonable best efforts to resolve any subject objections or suits so as to permit consummation of the transactions contemplated by this Agreement, including in order to resolve such objections or suits which, in any case if not resolved, could reasonably be expected to prevent, materially impede or materially delay the consummation of the Merger or the other transactions contemplated hereby, including selling, holding separate or otherwise disposing of or conducting its business in a manner which would resolve such objections or suits or permitting the sale, holding separate or other disposition of, any of its assets or the assets of its Subsidiaries or the conducting of its business in a manner which would resolve such action or proceeding, in each case no later than the Outside Date; provided, however, that, notwithstanding anything to the

contrary in this Section 5.7, Parent and Merger Sub shall not be obligated to take any actions, or agree to refrain from taking any actions, that, collectively, would have a material adverse effect on the combined business of the Parent Spinco and the Company and their respective Subsidiaries (including the Retained Subsidiaries), taken as a whole, after giving effect to the Parent Spin, the Merger and the other transactions contemplated by this Agreement; provided, further, that, notwithstanding anything to the contrary in this Section 5.7, the Company will not take any action, or agree to refrain from taking any action, pursuant to thisSection 5.7(b) without the express written permission of Parent.

Section 5.8. Proxy Statement; Stockholders' Meeting.

(a) The Company shall, with the assistance of Parent, prepare and will cause to be filed with the SEC as promptly as reasonably practicable following the date of this Agreement (but in any event no more than 40 days following the date of this Agreement, unless otherwise agreed in writing by the parties hereto) a proxy statement (together with any amendments thereof or supplements thereto, the "Proxy Statement") relating to the meeting of the Company's stockholders to be held to consider the adoption of this Agreement and promptly (and in no event later than the tenth (10th) Business Day following the date of this Agreement, unless otherwise agreed by the parties hereto) initiate a "broker search" in accordance with Rule 14a-13 of the Exchange Act. Parent, Merger Sub and the Company shall cooperate with each other in the preparation of the Proxy Statement and any amendments or supplements thereto. The Company agrees and covenants that none of the information included in the Proxy Statement shall, at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, or at the time of the Stockholders' Meeting, contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that no such covenant shall apply to information provided by or on behalf of Parent and Merger Sub for inclusion in the Proxy Statement. The Proxy Statement shall comply as to form in all material respects with the applicable provisions of the Exchange Act and the rules and regulations promulgated thereunder.

(b) As promptly as reasonably practicable following the date of this Agreement, each of Parent and Merger Sub shall furnish the Company with all information reasonably requested by the Company and required pursuant to the Exchange Act and the rules and regulations promulgated thereunder to be set forth in the Proxy Statement. Parent agrees and covenants that none of the information with respect to Parent or its Subsidiaries supplied or to be supplied by Parent for inclusion in the Proxy Statement will, at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, and at the time of the Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) The Company shall as soon as reasonably practicable notify Parent upon the receipt of any comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement or the CPLG Registration Statement, and the Company shall provide Parent with copies of all written correspondence between the Company and its Representatives, on the one hand, and the SEC and its staff, on the other hand, relating to

the Proxy Statement, the CPLG Registration Statement or the transactions contemplated hereby or thereby. The Company shall use its reasonable best efforts to respond (with the assistance of, and after consultation with, Parent as provided by this Section 5.8(c)) as promptly as practicable to any comments of the SEC with respect to the Proxy Statement or the CPLG Registration Statement and to have the Proxy Statement and the CPLG Registration Statement cleared by the staff of the SEC as promptly as reasonably practicable after filing. If, at any time prior to the Stockholders' Meeting, any information relating to the Company, Parent or any of their respective Affiliates, officers or directors is discovered by the Company or Parent which, in the reasonable judgment of the Company or Parent, should be set forth in an amendment or supplement to the Proxy Statement or the CPLG Registration Statement, so that the Proxy Statement, the CPLG Registration Statement or the other filings shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other parties thereof, and an appropriate amendment or supplement describing such information shall be filed with the SEC and, to the extent required by applicable Law, disseminated to the stockholders of the Company. Prior to filing or mailing the Proxy Statement (including any amendment or supplement thereto), or filing or mailing the CPLG Registration Statement, or responding to any comments of the SEC or its staff with respect thereto, the Company shall provide Parent with a reasonable opportunity to review and comment on such documents or responses and shall reasonably consider comments reasonably proposed by Parent in such documents or responses. Nothing in this Section 5.8(c) shall limit the obligations of any party under Section 5.8(a), (b) or (d).

(d) As promptly as reasonably practicable after the SEC confirms that it has no further comments on the Proxy Statement is declared effective, the Company will mail the Proxy Statement to the holders of Shares as of the record date set for determining the stockholders entitled to vote on this Agreement. All documents (including the Proxy Statement) that the Company or CPLG is responsible for filing with the SEC in connection with the Merger and the other transactions contemplated hereby will comply as to form in all material respects with the applicable requirements of the Exchange Act.

(e) Unless the Company Board has made a Change of Board Recommendation in accordance withSection 5.8(f), the Company, acting through the Company Board (or a committee thereof), shall promptly following confirmation by the SEC that the SEC has no further comments on the Proxy Statement, take all reasonable action necessary to duly call, give notice of, convene and hold a meeting of its stockholders for the purpose of adopting this Agreement and approving the Company Charter Amendments (including any adjournment or postponement thereof, the "Stockholders' Meeting"). The Stockholders' Meeting shall be held within forty-five (45) days following the Proxy Statement having been cleared by the SEC, unless otherwise agreed in writing by the parties hereto; provided, that the Company may postpone, recess or adjourn such meeting (i) to the extent required by applicable law (including the exercise of fiduciary duties under applicable law), (ii) to allow reasonable additional time to solicit additional proxies to the extent the Company reasonably believes necessary in order to obtain the Requisite Stockholder Approval, (iii) if as of the time for which the Stockholders' Meeting is originally scheduled (as set forth in the Proxy Statement) there are insufficient Shares represented (either in person or by proxy) and voting to constitute a quorum necessary to conduct the business of the Stockholders' Meeting or (iv) to allow reasonable additional time for the filing and dissemination of any supplemental or

amended disclosure and then only for the minimum time which the Company Board has determined in good faith after consultation with its legal counsel is necessary under applicable law (including the exercise of fiduciary duties under applicable law) for such supplemental or amended disclosure to be disseminated and reviewed by the Company's stockholders prior to the Stockholders' Meeting.

(f) The Company, acting through the Company Board (or a committee thereof), shall, (i) include in the Proxy Statement the Company Board Recommendation and, subject to the consent of the Company's financial advisor, the Fairness Opinion, (ii) use its reasonable best efforts to obtain the Requisite Stockholder Approval and (iii) not effect a Change of Board Recommendation; provided, that the Company Board may fail to include the Company Board Recommendation in the Proxy Statement or otherwise effect a Change of Board Recommendation in accordance with Section 5.4 if the Company Board shall have determined in good faith, after consultation with legal counsel to the Company, that the failure of the Company Board to effect a Change of Board Recommendation would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law and the Company shall have complied with its obligations under Section 5.4(c) or Section 5.4(d), as applicable.

Section 5.9. Distribution.

(a) The Company will use reasonable best efforts to effect the transactions set forth in the Spin-Off Transaction Agreements (including the restructuring transactions set forth in the Plan of Reorganization) in accordance with the terms thereof so that they occur following the Stockholders' Meeting and receipt of the Requisite Stockholder Approval, but prior to the Effective Time. Prior to the Effective Time, any changes proposed by any party hereto to any of the Spin-Off Transaction Agreements from the forms attached to this Agreement as Annex A or Annex B shall be subject to the prior written approval of the other party hereto (which approval shall not be unreasonably withheld, conditioned or delayed). Following the execution of the Spin-Off Transaction Agreements, the Company shall not, nor shall the Company permit any of its Subsidiaries to, alter, amend or otherwise revise the Spin-Off Transaction Agreements, or waive any term thereof or any condition to the obligations thereunder, without the prior approval of Parent (which approval shall not be unreasonably withheld, conditioned or delayed).

(b) As promptly as reasonably practicable after the date of this Agreement and to the extent permitted by applicable Law, the parties shall form a special separation committee (the "Separation Committee") comprised of an equal number of members appointed by the Company and Parent, which Separation Committee shall discuss and monitor the restructuring transactions set forth in the Plan of Reorganization for the transfer of the Separated Real Estate Business in accordance with the terms of the Distribution Agreement and the other Spin-Off Transaction Agreements. Without limiting the generality of the foregoing, the Separation Committee shall ensure that the members of the Separation Committee appointed by Parent are kept reasonably informed with respect to the implementation of the Plan of Reorganization and the Company shall consider in good faith timely and reasonable input from Parent with respect thereto. The Separation Committee will meet as often as its members deem is necessary, but at least once per month and upon the reasonable request of the Company or Parent, as applicable, and such meetings will be held telephonically unless otherwise agreed between the parties. The Separation Committee will have access, consistent with Section 5.3, to the Company's and its

Subsidiaries' properties, books and records, Contracts and appropriate senior-level officers and employees; provided, however, that the Separation Committee will neither control, direct nor interfere with day to day management or operations of the business of the Company or its Subsidiaries or otherwise result in any significant interference with the prompt and timely discharge by the employees of the Company or its Subsidiaries of their normal duties.

Section 5.10. Public Announcements. Each of the Company, Parent and Merger Sub agrees that no press release concerning the transactions contemplated by this Agreement will be issued by such party without the prior consent of the Company and Parent (which consent will not be unreasonably withheld, delayed or conditioned), except as such release may be required by applicable Law or any rule or regulation of the New York Stock Exchange or any other stock exchange to which the relevant party is subject, in which case the party required to make the release will use commercially reasonable efforts to allow each other party reasonable time to comment on such release in advance of such issuance, it being understood that the final form and content of any such release, to the extent so required, will be at the final discretion of the disclosing party. The restrictions of this Section 5.10 will not apply to communications by the Company or Parent regarding an Acquisition Proposal or a Change of Board Recommendation.

Section 5.11. Rule 16b-3. Prior to the Effective Time, the Company will be permitted to take such steps as may be reasonably necessary or advisable to cause dispositions of Company equity securities (including derivative securities) pursuant to the transactions contemplated by this Agreement by each individual who is subject to Section 16 of the Exchange Act to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.12. Further Assurances. Except as otherwise expressly provided in this Agreement, each of the parties shall use its reasonable best efforts to do, execute, acknowledge and deliver all such further acts, assurances, deeds assignments, transfers, conveyances and other instruments and papers as may be reasonably required or appropriate to carry out the Merger or the other transactions contemplated hereby.

Section 5.13. No Control of the Company's Business. Nothing contained in this Agreement will give Parent, directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the Effective Time. Prior to the Effective Time, the Company will exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

Section 5.14. Operations of the Merger Sub. Prior to the Effective Time, Merger Sub will not engage in any other business activities and will not incur any liabilities or obligations other than as contemplated herein.

Section 5.15. Certain Tax Matters.

(a) The parties hereto agree that the CPLG Consideration shall be treated as being paid in partial redemption of the Shares for Tax purposes in connection with the Merger in a transaction subject to Section 302(b) of the Code, and Parent, the Company and their Affiliates shall file all Tax Returns and otherwise report consistently with such treatment unless otherwise

required pursuant to a "final determination" as defined in Section 1313 of the Code or a change in Law.

(b) None of the Company, any Retained Subsidiary or any member of the CPLG Group shall take or cause to be taken any action (or fail to take or cause to be taken any action) that would reasonably be expected to (i) cause to be untrue any representation or warranty reflected in the form of representation letter included as part of the Tax Opinion or (ii) cause the Tax Opinion to be invalid on its face as of the time of the Distribution.

Section 5.16. Notification of Certain Matters. The Company shall give prompt notice to Parent, and Parent shall give prompt notice to the Company, of (a) any notice or other communication received by such party from any Governmental Entity in connection with the transactions contemplated hereby or from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby, if the subject matter of such communication or the failure of such party to obtain such consent could be material to the Company, the Surviving Corporation or Parent and (b) any Proceeding commenced or, to such party's knowledge, threatened against, relating to or involving or otherwise affecting such party or any of its Subsidiaries which relate to the transactions contemplated hereby; provided, however, that the delivery of any notice pursuant to this Section 5.16 shall not (A) cure any breach of, or non-compliance with, any other provision of this Agreement or (B) limit the remedies available to the party receiving such notice.

Section 5.17. Litigation. Prior to the Effective Time, Parent shall give prompt notice to the Company, and the Company shall give prompt notice to Parent, of any Proceeding commenced or threatened in writing against such party or any of its Affiliates which relate to this Agreement and the transactions contemplated hereby. The Company shall give Parent the opportunity to participate in, at its own cost and expense, the defense or settlement of any securityholder Proceeding against the Company or its directors relating to the transactions contemplated hereby, and no such settlement shall be agreed to without Parent's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 5.18. Director Resignations. At the Closing, other than with respect to any directors identified by Parent in writing to the Company five (5) days prior to the Closing Date, the Company shall deliver to Parent resignations executed by each director of the Company in office immediately prior to the Effective Time, which resignations shall be effective at the Effective Time.

Section 5.19. CPLG Financing.

(a) The Company shall use its reasonable best efforts to take (and shall cause CPLG to take), or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and complete the CPLG Debt Financing on or before the Closing on the terms and conditions described in the CPLG Financing Commitment (as amended, supplemented, modified, replaced, terminated, reduced or waived in accordance with Section 5.19(b)), which reasonable best efforts shall include:

(i) causing CPLG to comply with its obligations under and maintain in effect the CPLG Financing Commitment, and, once entered into, the CPLG Financing Agreements with respect thereto;

(ii) negotiating CPLG Financing Agreements with respect to the CPLG Debt Financing on terms and conditions consistent in all material respects with those contained in the CPLG Financing Commitment (including, as necessary, the market flex provisions contained in any related fee letter), or on other terms no less favorable (taken as a whole) to CPLG;

(iii) causing CPLG to satisfy on a timely basis all conditions applicable to CPLG in the CPLG Financing Commitment and any CPLG Financing Agreements with respect thereto (including, promptly after the date hereof and as soon as practicable, obtaining title insurance, environmental assessments, zoning reports and property conditions reports and other deliverables necessary to satisfy any such conditions); and

(iv) in the event of a failure to fund by the CPLG Debt Financing Sources in accordance with the CPLG Financing Commitment that prevents, impedes or materially delays the Closing, causing CPLG to enforce its rights under the CPLG Financing Commitment and any CPLG Financing Agreements with respect thereto (including through litigation pursued in good faith).

(b) The Company shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination or reduction of, or grant any waiver of, any condition, remedy or other provision under the CPLG Financing Commitment without the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed) if such amendment, supplement, modification, replacement, termination, reduction or waiver would or would reasonably be expected to (i) materially delay or prevent the Closing, (ii) reduce the aggregate amount of the CPLG Debt Financing to an amount which is insufficient for CPLG to make the Cash Payment (as such term is defined in the Distribution Agreement) upon the terms contemplated by this Agreement and the Distribution Agreement on the Closing Date, (iii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the CPLG Debt Financing, in each case, in a manner that could adversely impact in any material respect the ability of CPLG to obtain the CPLG Debt Financing or (iv) adversely impact in any material respect the ability of CPLG to enforce its rights against the other parties to the CPLG Financing Commitment; it being understood that notwithstanding the foregoing CPLG may amend the CPLG Financing Commitment to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed the CPLG Financing Commitment as of the date of this Agreement. Upon any amendment, supplement, modification, replacement, termination, reduction or waiver of the CPLG Financing Commitment in accordance with this Section 5.19(b), the Company shall deliver a copy thereof to Parent and (i) references herein to "CPLG Financing Commitment" shall include such documents as amended, supplemented, modified, replaced, terminated, reduced or waived in compliance with this Section 5.19(b) and (ii) references to "CPLG Debt Financing" shall include the financing contemplated by the CPLG Financing Commitment as amended, supplemented, modified, replaced, terminated reduced or waived in compliance with this Section 5.19(b).

(c) Notwithstanding Section 5.19(b) above, in the event any portion of the CPLG Debt Financing becomes or would reasonably be expected to become unavailable on the terms and conditions contemplated in the CPLG Financing Commitment, (A) the Company shall promptly notify Parent and (B) CPLG shall use its reasonable best efforts to arrange and obtain alternative financing from alternative sources (the "CPLG Alternate Financing") (x) on conditions not less favorable to CPLG (taken as a whole) than the CPLG Financing Commitment, (y) at least equal to the amount of such portion of the CPLG Financing Commitment in an amount sufficient to make the Cash Payment (as defined in the Distribution Agreement) in accordance with the Distribution Agreement and (z) other than as set forth in (x) or (y), on terms not materially less beneficial to CPLG. Copies (redacted for provisions related to fee amounts, market flex provisions and other economic terms to the extent required by the applicable CPLG Debt Financing Sources) of any new financing commitment letter (including any fee letter referenced in the CPLG Financing Commitment) shall be promptly provided to Parent. In the event any CPLG Alternate Financing is obtained in accordance with this Section 5.19, any reference in this Agreement to "CPLG Financing Commitment" or "CPLG Debt Financing" shall include the debt financing contemplated by such CPLG Alternate Financing. Except as provided elsewhere in this Section 5.19 and subject to the limitation in Section 5.19, nothing contained in this Agreement shall prohibit CPLG from entering into CPLG Financing Agreements relating to the CPLG Debt Financing; provided, that such CPLG Financing Agreements may contain other conditions if such CPLG Financing Agreements do not result in a reduction or replacement of the CPLG Financing Commitment prior to the funding of the CPLG Debt Financing under such CPLG Financing Agreements.

(d) The Company shall (i) give Parent prompt written notice of any default, breach or threatened breach in writing by any party of any of the CPLG Financing Commitment or CPLG Financing Agreements related thereto of which the Company or any of its Representatives or Affiliates becomes aware or any termination or threatened termination in writing thereof (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the CPLG Financing Commitment or CPLG Financing Agreements), and (ii) otherwise keep Parent reasonably informed of the status of its efforts to arrange the CPLG Debt Financing.

(e) In the event any CPLG Debt Financing is funded in advance of the Closing Date, CPLG shall keep and maintain at all times prior to the Closing Date the proceeds of such CPLG Debt Financing available for the purpose of funding the transactions contemplated by the Spin-Off Transaction Agreements and such proceeds shall be maintained as unrestricted cash or cash equivalents, free and clear of all Encumbrances; provided, that if the terms of such CPLG Debt Financing requires the proceeds of such CPLG Debt Financing to be held in escrow (or similar arrangement) pending the consummation of the transactions contemplated under this Agreement, then such proceeds may be held in escrow, solely to the extent the conditions to the release of such funds (taken as a whole) are no more onerous than the CPLG Financing Commitment.

Section 5.20. [Reserved].

Section 5.21. Debt Financing.

(a) Parent shall use its reasonable best efforts to take (and shall cause Merger Sub to take), or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and complete the Parent Debt Financing on or before the Closing on the terms and conditions described in the Debt Commitment Letter (as amended, supplemented, modified, replaced, terminated, reduced or waived in accordance with Section 5.21(b)), including using reasonable best efforts to:

(i) cause Merger Sub to comply with its obligations under and maintain in effect the Debt Commitment Letter, and, once entered into, the Parent Debt Financing Agreements with respect thereto;

(ii) negotiate Parent Debt Financing Agreements with respect to the Parent Debt Financing on terms and conditions consistent in all material respects with those contained in the Debt Commitment Letter (including, as necessary, the flex or similar provisions contained in any related fee letter), or on other terms no less favorable (taken as a whole) to Parent;

(iii) cause Merger Sub to satisfy on a timely basis all conditions applicable to Merger Sub in the Debt Commitment Letter and any Parent Debt Financing Agreements with respect thereto; and

(iv) in the event of a failure to fund by the Parent Debt Financing Sources in accordance with the Debt Commitment Letter that prevents, impedes or materially delays the Closing, cause Merger Sub to enforce its rights under the Debt Commitment Letter and any Parent Debt Financing Agreements with respect thereto (including through litigation pursued in good faith).

(b) Parent shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination or reduction of, or grant any waiver of, any condition, remedy or other provision under the Debt Commitment Letter without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed) if such amendment, supplement, modification, replacement, termination, reduction or waiver would or would reasonably be expected to (i) materially delay or prevent the Closing, (ii) reduce the aggregate amount of the Parent Debt Financing to an amount which is insufficient for Parent to fund the Parent Required Amount upon the terms contemplated by this Agreement on the Closing Date, (iii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the Parent Debt Financing, in each case, in a manner that could adversely impact in any material respect the ability of Merger Sub to obtain the Parent Debt Financing or (iv) adversely impact in any material respect the ability of Merger Sub to enforce its rights against the other parties to the Debt Commitment Letter; it being understood that notwithstanding the foregoing Merger Sub may amend the Debt Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed the Debt Commitment Letter as of the date of this Agreement. Upon any amendment, supplement, modification, replacement, termination, reduction or waiver of the Debt Commitment Letter in accordance with this Section 5.21(b), Parent shall deliver a copy thereof to the Company (such commitment letter, a "Replacement Commitment Letter") and (i) references herein to "Debt Commitment Letter" shall include such documents as amended, supplemented, modified, replaced, terminated, reduced or waived in compliance with this Section 5.21(b) and (ii) references to the

"Parent Debt Financing" shall include the financing contemplated by the Debt Commitment Letter as amended, supplemented, modified, replaced, terminated reduced or waived in compliance with this Section 5.21(b); provided, that, subject to Section 5.23, it is understood and agreed that any Debt Commitment Letter may be replaced by the Parent Spinco Replacement Commitment Letter in connection with the Parent Spin and in such instance, references herein to "Debt Commitment Letter" shall include the Parent Spinco Replacement Commitment Letter.

(c) Notwithstanding Section 5.21(b) above, in the event any portion of the Parent Debt Financing becomes or would reasonably be expected to become unavailable on the terms and conditions contemplated in the Debt Commitment Letter, (A) Parent shall promptly notify the Company and (B) Merger Sub shall use its reasonable best efforts to arrange and obtain alternative financing from alternative sources (the "Parent Alternate Financing") (x) on conditions not less favorable to Merger Sub (taken as a whole) than the Debt Commitment Letter and (y) at least equal to the amount of such portion of the Debt Commitment Letter, together with currently available cash and cash equivalents, in an amount sufficient to fund the Parent Required Amount. Copies (redacted for provisions related to fee amounts, market flex provisions and other economic terms to the extent required by the applicable Parent Debt Financing Sources) of any new financing commitment letter (including any fee letter referenced in such Debt Commitment Letter) shall be promptly provided to the Company. In furtherance of, and not in limitation of, the foregoing, in the event that any portion of the Parent Debt Financing becomes unavailable, regardless of the reason therefor, but any bridge facilities contemplated by the Debt Commitment Letter (or alternative bridge facilities obtained in accordance with this Section 5.21(c)) are available on the terms and conditions described in the Debt Commitment Letter (or replacements thereof), then Parent shall cause the proceeds of such bridge financing to be used in lieu of such contemplated Parent Debt Financing as promptly as practicable. In the event any Parent Alternate Financing is obtained in accordance with this Section 5.21, any reference in this Agreement to "Debt Commitment Letter" or "Parent Debt Financing" shall include the debt financing contemplated by such Parent Alternate Financing. Except as provided elsewhere in this Section 5.21 and subject to the limitation in Section 5.21, nothing contained in this Agreement shall prohibit Parent or Merger Sub from entering into Parent Debt Financing Agreements relating to the Parent Debt Financing; provided, that such Parent Debt Financing Agreements may only contain other conditions if such Parent Debt Financing Agreements do not result in a reduction or replacement of the Debt Commitment Letter prior to the funding of the Parent Debt Financing under such Parent Debt Financing Agreements.

(d) Parent shall (i) give the Company prompt written notice of any default, breach or threatened breach in writing by any party to the Debt Commitment Letter or Parent Debt Financing Agreements related thereto of which Parent or any of its Representatives or Affiliates becomes aware or any termination or threatened termination in writing thereof (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Commitment Letter or Parent Debt Financing Agreements), and (ii) otherwise keep the Company reasonably informed of the status of its efforts to arrange the Parent Debt Financing.

(e) In the event any Parent Debt Financing is funded in advance of the Closing Date, Merger Sub shall keep and maintain at all times prior to the Closing Date the proceeds of such Parent Debt Financing available for the purpose of funding the transactions contemplated by the Transaction Agreements and such proceeds shall be maintained as unrestricted cash or cash

equivalents, free and clear of all Encumbrances; provided, that if the terms of such Parent Debt Financing requires the proceeds of such Parent Debt Financing to be held in escrow (or similar arrangement) pending the consummation of the transactions contemplated under this Agreement, then such proceeds may be held in escrow, solely to the extent the conditions to the release of such funds (taken as a whole) are no more onerous than the Debt Commitment Letter.

Section 5.22. Debt Financing and Parent Spin Cooperation.

(a) Prior to the Closing Date, the Company shall provide, and shall cause each of its Retained Subsidiaries to provide, and shall use it reasonable best efforts to have each of its and its Retained Subsidiaries' respective Representatives, in each case, to use their respective reasonable best efforts to provide, in each case, to Parent and Merger Sub, at Parent's sole expense, all cooperation reasonably necessary in connection with the arrangement of the Parent Debt Financing (solely for the purposes of this Section 5.22, the term "Parent Debt Financing" shall be deemed to include customary high-yield non-convertible debt securities offering to be issued or incurred in lieu of all or a portion of any bridge facility contemplated by the Debt Commitment Letter) or in connection with the Parent Spin, which reasonable best efforts shall include (i) assisting with the preparation of (A) registration statements, offering documents, private placement memoranda, bank information memoranda, prospectuses and similar documents for any portion of the Parent Debt Financing or the Parent Spin and (B) materials for rating agency presentations, in each case as they relate to the Company and the Retained Subsidiaries, (ii) executing customary authorization letters or management representation letters, as applicable, as they relate to the Company and the Retained Subsidiaries, (iii) assisting in promptly furnishing Parent, Merger Sub and the Parent Debt Financing Sources with the Required Information and such other customary financial and other pertinent information regarding the Company and its Retained Subsidiaries (including their businesses, operations, financial projections and prospects) as may be reasonably requested in writing by Parent to permit Parent to prepare a customary preliminary offering memorandum, final preliminary offering memorandum, registration statement, preliminary private placement memorandum, final private placement memorandum or marketing document for use in a customary "road show" relating to the Parent Debt Financing and/or the Parent Spin, it being understood that in no event shall the Company or the Retained Subsidiaries be required to provide (1) a description of all or any component of the Parent Debt Financing, including any "description of notes", (2) risk factors relating solely to all or any component of the

Parent Debt Financing, (3) separate subsidiary financial statements or any other information of the type required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X or "segment reporting", (4) Compensation Discussion and Analysis required by Item 402 of Regulation S-K or (5) other information customarily excluded from an offering memorandum involving an offering of high-yield debt securities or a registration statement in connection with the Parent Spin, (iv) assisting Parent and Merger Sub in obtaining corporate and facilities ratings from any rating agencies in connection with the Parent Debt Financing or the Parent Spin, (v) upon reasonable request, identifying any material non-public information contained in the relevant marketing materials relating to the Company and the Retained Subsidiaries and complying with Regulation FD to the extent applicable to such material non-public information, (vi) cooperating with the marketing efforts of Parent, Merger Sub and the Parent Debt Financing Sources for any portion of the Parent Debt Financing or the Parent Spin as reasonably requested by Parent (including, without limitation, having members of senior management of the Company participate in a reasonable number of due diligence sessions and drafting sessions in connection with the Parent Debt Financing or the Parent

Spin at times and locations to be mutually agreed), (vii) cooperating with Parent or Merger Sub's legal counsel in connection with any legal opinions that such legal counsel may be required to deliver in connection with the Debt Financing, (viii) executing and delivering as of (but not before and not to be effective until) the Closing any pledge and security documents, other definitive financing documents, or other related certificates or documents as may be reasonably requested by Parent or Merger Sub and otherwise facilitating the pledging of collateral (including cooperation in connection with the pay-off of Payoff Indebtedness and the release of related Encumbrances and termination of security interests (including delivering prepayment or termination notices as required by the terms of any existing indebtedness and delivering termination agreements or UCC-3 or equivalent financing statements or notices), (ix) using reasonable best efforts to cause it or its Retained Subsidiaries' independent auditors to cooperate in connection with the Parent Debt Financing and the Parent Spin, including by providing "customary" comfort letters (including as to customary "negative assurances" comfort) and any consents required to include Required Form 10 Financials or any other financials contemplated herein in any registration statement or offering documents and (x) providing, at least five Business Days prior to the Closing Date, all documentation required by applicable "know your customer" and anti-money laundering Laws, including the USA PATRIOT Act, to the extent requested in writing at least nine Business Days prior to the Closing Date; provided, however, that the Company shall not be required to provide, or cause its Subsidiaries to provide, cooperation under this Section 5.22 that: (A) unreasonably interferes with the ongoing business of the Company or its Subsidiaries (provided, that the cooperation contemplated by thisSection 5.22 shall not by its terms be deemed to unreasonably interfere with such business); (B) causes any covenant, representation or warranty in this Agreement to be breached in a manner that the Company would cause any closing condition set forth in Section 6.1 or Section 6.2 to fail to be satisfied or otherwise causes the breach of this Agreement (other than those conditions that by their terms are to be satisfied at Closing); (C) requires the Company or the Subsidiaries to provide or enter into any security or guarantee agreements, or otherwise to incur any liability (including any commitment fees and expense reimbursement) in connection with the Parent Debt Financing or Parent Spin (other than the authorization letters and management representation letters referenced above) prior to, or that are not conditioned upon, the Closing or are not otherwise promptly reimbursed or indemnified in accordance with the terms hereof; (D) requires the Company or its Subsidiaries or their respective directors, officers, managers or employees (other than those directors, officers, managers or employees that will act in a similar capacity after Closing) to execute, deliver or enter into, or perform any agreement, document, certificate or instrument with respect to the Parent Debt Financing or Parent Spin (other than with respect to the authorization letters and management representation letters referenced above) or adopt resolutions approving the agreements, documents, instruments and other actions pursuant to which the Parent Debt Financing is obtained or the Parent Spin is consummated; (E) requires the Company or its Subsidiaries to give any legal opinion or other opinion of counsel; or (F) requires the Company or its Subsidiaries to take any action that is prohibited or restricted by, or will conflict with or violate or breach, its organizational documents, any applicable Laws or any material Contract. In no event shall the Company or its Subsidiaries be required to pay any commitment or other fee or give an indemnity or incur any liability (including due to any act or omission by the Company, its Subsidiaries or any of their respective Affiliates or Representatives) or expense (including legal and accounting expenses) in connection with assisting Parent and Merger Sub in arranging the Parent Debt Financing or the Parent Spin or as a result of any information provided by the Company, its Retained Subsidiaries or any of their

respective Affiliates or Representatives in connection with the Parent Debt Financing or the Parent Spin to the extent such expenses are not subject to reimbursement in accordance with the terms hereof or such indemnity or liability is not otherwise subject to indemnification pursuant to the terms of this Agreement. Parent and Merger Sub agree that any information regarding the Company or any of its Subsidiaries or Affiliates contained in any presentations, offering documents, teasers or other materials in connection with the Parent Debt Financing or the Parent Spin shall be subject to the prior review of the Company, which review shall be completed promptly and in any case within three (3) Business Days of receipt thereof. From the respective dates on which Parent receives the Required Information and the Required Form 10 Financials until the Closing, the Company and its Subsidiaries shall update any Required Information and the Required Form 10 Financials, respectively, provided by them or on their behalf as may be necessary so that such Required Information and the Required Form 10 Financials are Compliant.

(b) The Company hereby consents to the reasonable use of its and the Retained Subsidiaries' logos in connection with the Parent Debt Financing and the Parent Spin; provided, that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or any of its Subsidiaries or the reputation or goodwill of the Company or any of its Subsidiaries.

(c) The Company shall provide Parent with (i) the Required Form 10 Financials no later than March 10, 2018, and (ii) financial statements for any quarterly interim periods of the Management and Franchise Business ending after the date of the most recently ended fiscal year, together with financial statements for the corresponding period of the prior year, and in each case the notes to such financial statements, no later than (A) May 10, 2018, with respect to the quarterly interim period ended March 31, 2018 and (B) 40 days after the end of each such subsequent quarterly interim period, unless the Closing shall have occurred prior to such date (provided that any interim financial statements provided pursuant to this clause (ii) shall be prepared in accordance with GAAP and contain such information as is required for such financial statements to be included in a Registration Statement on Form S-1 by a non-accelerated filer; provided further that any such interim financial statements shall have been reviewed by the independent auditors of the Management and Franchise Business as provided in the procedures specified by the Public Company Accounting Oversight Board in AU-C930, Interim Financial Information), and shall use its reasonable best efforts to provide such further financial statements and other information, including any Required Information, as Parent may reasonably request and is necessary or advisable in connection with the preparation of Parent Spinco's registration statement on Form 10 under the Exchange Act or other filings under applicable securities laws to be made by Parent Spinco, in connection with the Parent Spin, or Parent, which shall include, for the avoidance of doubt, any financial statements required by Regulation S-X 3-05.

Section 5.23. Parent Spin.

(a) Parent shall not consummate the Parent Spin unless (i) prior to the consummation thereof, Parent Spinco has entered into, and provided a copy of the same to the Company, a Parent Spinco Replacement Commitment Letter, (ii) prior to the consummation thereof, Parent has delivered to the Company a certificate, dated as of the date of the consummation of the Parent Spin, of a senior officer of Parent certifying to the effect that the representations and warranties in Section 4.11 are true and correct, as of such date as if made at and as of such time,

provided, that, for purposes of such certificate, all references inSection 4.11 to "Parent" shall be deemed to refer to Parent Spinco and all references inSection 4.11 to the "Initial Debt Commitment Letter" shall be deemed to refer to the Parent Spinco Replacement Commitment Letter, and (iii) the consummation of the Parent Spin would not reasonably be expected to impair in any material respect the ability of Parent to perform its obligations hereunder or the ability of Parent Spinco to perform its obligations hereunder following an assignment in accordance with Section 8.7, or prevent or materially impede, interfere with, hinder or delay the consummation of the Merger or the

transactions contemplated hereby, and Parent has delivered to the Company a certificate, dated as of the date of the consummation of the Parent Spin, of a senior officer of Parent certifying to this effect.

(b) Reasonably promptly following any reasonable request by the Company, Parent shall inform the Company of the status and timing of Parent's efforts to prepare for and consummate the Parent Spin, and any substantive developments with respect thereto (including sharing with the Company draft documentation relating to the Parent Spin to the extent reasonably requested).

Section 5.24. Spin-Off Transaction Agreements. The parties agree that, on or prior to the Distribution, and effective upon the Effective Time, the Company shall, and shall cause its applicable Subsidiaries to, enter into (a) Management Agreements in the form attached as Exhibit B to the Distribution Agreement, between CPLG or certain of its Subsidiaries, on the one hand, and LQ Management L.L.C. (or the Company or certain of its Retained Subsidiaries, as applicable), on the other hand, (b) Franchise Agreements in the form attached as Exhibit C to the Distribution Agreement, between CPLG or certain of its Subsidiaries, on the one hand, and La Quinta Franchising LLC (or the Company or certain of its Retained Subsidiaries, as applicable), on the other hand, (c) Subordination, Non-Disturbance, and Attornment Agreements (Mortgage Loan) in the form attached as Exhibit 18.22(a) to such Management Agreements, in each case among one or more applicable commercial mortgage-backed securities lenders party thereto, CPLG or certain of its Subsidiaries, as Lessee and Owner, and LQ Management L.L.C. (or the Company or certain of its Retained Subsidiaries, as applicable), as manager, (d) Mezzanine Recognition Agreement and Non-Disturbance and Attornment Agreements in the form attached as Exhibit 18.22(b) to such Management Agreements, in each case among one or more applicable mezzanine lenders party thereto, CPLG or certain of its Subsidiaries, as Lessee and Owner, and LQ Management L.L.C. (or the Company or certain of its Retained Subsidiaries, as applicable), as manager, (e) comfort letters in the form attached as Exhibit D-1 to such Franchise Agreements, in each case among one or more applicable commercial mortgage-backed securities lenders party thereto, CPLG or certain of its Subsidiaries, as franchisee, and La Quinta Franchising LLC (or the Company or certain of its Retained Subsidiaries, as applicable), as franchisor, (f) comfort letters in the form attached as Exhibit D-2 to such Franchise Agreements, in each case among one or more applicable mezzanine lenders party thereto, CPLG or certain of its Subsidiaries, as franchisee, and La Quinta Franchising LLC (or the Company or certain of its Retained Subsidiaries, as applicable), as franchisor, (g) a Pooling Agreement, in the form attached as Exhibit I to the Distribution Agreement, between CPLG or certain of its Subsidiaries, on the one hand, and La Quinta Franchising LLC (or the Company or certain of its Retained Subsidiaries, as applicable), on the other hand, in each case of clauses (a) through (e), with respect to each of the hotels listed on Section 5.24 of the Company Disclosure Letter, and (h) the Tax Matters Agreement and the Transition Services Agreement, in

each case, between CPLG or certain of its Subsidiaries, on the one hand, and the Company or certain of its Retained Subsidiaries, on the other hand.

ARTICLE VI
CONDITIONS OF MERGER

Section 6.1. Conditions to Obligation of Each Party to Effect the Merger. The respective obligations of each party to effect the Merger will be subject to the satisfaction (or waiver by the party entitled to the benefit thereof) at or prior to the Effective Time of each of the following conditions:

(a) The Requisite Stockholder Approval shall have been obtained and continue to be in full force and effect;

(b) The CPLG Registration Statement shall have been declared effective by the SEC and shall not be the subject of any stop order or proceedings seeking a stop order, all necessary permits and authorizations under state securities or "blue sky" laws, the Securities Act and the Exchange Act relating to the issuance and trading of shares of CPLG Common Stock shall have been obtained and be in effect, and such shares of CPLG Common Stock shall have been approved for listing on the New York Stock Exchange;

(c) The Distribution shall have been consummated in all material respects in accordance with the terms of the Distribution Agreement;

(d) Any applicable waiting period (and any extension thereof) under the HSR Act shall have expired or been terminated, and no Proceeding shall be pending before, or threatened in writing by, the Antitrust Division of the Department of Justice or the Federal Trade Commission wherein an unfavorable judgment, decree, injunction, order or ruling would prevent the performance of this Agreement or the Spin-Off Transaction Agreements or any of the transactions contemplated hereby or thereby, declare unlawful the transactions contemplated by this Agreement or the Spin-Off Transaction Agreements or cause such transactions to be rescinded; and

(e) No order, injunction or decree issued by any Governmental Entity of competent jurisdiction preventing the consummation of the Merger or the Distribution shall be in effect, and no statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced (and still be in effect) by any Governmental Entity that prohibits, restrains, enjoins or makes illegal the consummation of the Merger or the Distribution.

Section 6.2. Additional Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to consummate the Merger shall be subject to the satisfaction or waiver at or prior to the Effective Time of the following additional conditions:

(a) (i) The representations and warranties of Parent and Merger Sub contained in Section 4.1 (*Organization*), Section 4.2 (*Authority*), Section 4.6 (*Brokers*) and Section 4.12 (*Eligible Independent Contractor Status*) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall

be so true and correct as of such earlier date), and (ii) all other representations and warranties of Parent and Merger Sub contained in Article IV shall be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" set forth therein), in each case at and as of the date of this Agreement and as of the Closing as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except, in the case of this clause (ii), where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" set forth therein) has not had and would not reasonably be expected to have a Parent Material Adverse Effect;

(b) Each of Parent and Merger Sub shall have performed in all material respects all obligations and complied in all material respects with all covenants required to be performed or complied with by it under this Agreement prior to the Effective Time; and

(c) Each of Parent and Merger Sub shall have delivered to the Company a certificate, dated as of the Closing Date, of senior officers of Parent and Merger Sub certifying to the effect that the conditions set forth in Section 6.2(a) and Section 6.2(b) have been satisfied.

Section 6.3. Additional Conditions to Obligation of Merger Sub and Parent to Effect the Merger. The obligation of Parent and Merger Sub to consummate the Merger shall be subject to the satisfaction or waiver at or prior to the Effective Time of the following additional conditions:

(a) (i) The representations and warranties of the Company contained in Section 3.1(a) (*Organization and Qualification*), Section 3.2 (*Certificate of Incorporation*), Section 3.4 (*Authority*), and Section 3.21 (*Brokers; Certain Fees*) shall be true and correct in all material respects as of the date of this Agreement and at and

as of the Closing as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), (ii) the representations and warranties of the Company contained in (x) Section 3.3(a) and Section 3.3(b) (*Capitalization*) and (y) Section 3.11(c) (*Absence of Certain Changes or Events*) shall be true and correct in all respects at and as of the Closing as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except, in the case of clause (x) only, for such inaccuracies as are *de minimis* in nature and amount, and (iii) all other representations and warranties of the Company contained in Article III shall be true and correct (without giving effect to any limitation as to "materiality", "Material Adverse Effect" or similar qualifiers set forth therein) at and as of the Closing as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except, in the case of this clause (iii), where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality", "Material Adverse Effect" or similar qualifiers set forth therein) has not had and would not reasonably be expected to have a Material Adverse Effect;

(b) The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required to be performed or complied with by it under this Agreement prior to the Effective Time;

(c) Since the date of this Agreement, there shall not have been any fact, event, occurrence, development, change or state of circumstances or facts that has had a Material Adverse Effect;

(d) Each Spin-Off Transaction Agreement shall have been executed by the parties thereto and shall be in full force and effect, and the covenants set forth therein required to be performed prior to the Effective Time shall have been performed in all material respects;

(e) The Company shall have delivered to Parent and Merger Sub a certificate, dated as of the Closing Date, of a senior officer of the Company certifying to the effect that the conditions set forth in Section 6.3(a) and Section 6.3(b) have been satisfied; and

(f) The Company or the applicable Retained Subsidiary, as directed by the Company, shall have received the Cash Payment (as such term is defined in the Distribution Agreement).

ARTICLE VII
TERMINATION

Section 7.1. Termination by Mutual Agreement. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, notwithstanding the adoption of this Agreement by the stockholders of the Company or Merger Sub, by the mutual written consent of Parent and the Company.

Section 7.2. Termination by Either Parent or the Company. This Agreement may be terminated and the Merger may be abandoned by Parent or the Company at any time prior to the Effective Time, notwithstanding the adoption of this Agreement by the stockholders of the Company or Merger Sub, by written notice to the other party:

(a) if any court of competent jurisdiction or other Governmental Entity of competent jurisdiction has issued a final order, decree or ruling or taken any other final action restraining, enjoining or otherwise prohibiting the Merger and such order, decree, ruling or other action has become final and nonappealable; provided, however, that the party seeking to terminate this Agreement pursuant to this Section 7.2(a) shall have used its reasonable best efforts as required by Section 5.7 to prevent, oppose and remove such order, decree, ruling or other action and the issuance of such final, nonappealable order, decree, ruling or other action was not primarily due to the failure of the party seeking to terminate this Agreement to perform any of its obligations under this Agreement;

(b) if the Stockholders' Meeting (including any adjournments or postponements thereof) shall have concluded and the Requisite Stockholder Approval shall not have been obtained; or

(c) if the Merger shall not have been consummated on or before July 17, 2018 (the "Outside Date"); provided, that if, prior to the Outside Date, all of the conditions to the Closing set forth in Article VI have been satisfied or waived, as applicable, other than those conditions that by their nature are to be satisfied at the Closing, but subject to such conditions being capable of being satisfied (except for any condition set forth in Section 6.1(d)), either the Company or Parent

may, prior to 5:00 p.m. New York City time on the Outside Date, extend the Outside Date to a date that is ninety (90) days after the Outside Date (and if so extended, such later date being the Outside Date). The right to terminate pursuant to this Section 7.2(c) shall not be available to any party if any action of such party (and, in the case of Parent, including Merger Sub) or failure by such party to fulfill any obligation under this Agreement has been the primary cause of, or resulted in, the failure of the Merger to be consummated on or before the Outside Date and such action or failure to perform constitutes a breach of this Agreement.

Section 7.3. Termination by the Company. This Agreement may be terminated and the Merger may be abandoned by the Company at any time prior to the Closing, notwithstanding the adoption of this Agreement by the stockholders of Merger Sub or, other than in the case of paragraph (b) below, the Company, by written notice to Parent:

(a) if Parent or Merger Sub shall have breached any representation, warranty, covenant or agreement contained in this Agreement, or if any representation or warranty of Parent or Merger Sub shall have become untrue, in each case, such that the conditions set forth in Section 6.2(a) and Section 6.2(b), as the case may be, would not be satisfied and such breach or failure is incapable of being cured by the Outside Date or is not cured in accordance with the following proviso; provided, however, that the Company may not terminate this Agreement pursuant to this Section 7.3(a) unless any such breach or failure to be true has not been cured within twenty (20) days after written notice by the Company to Parent informing Parent of such breach or failure or if less than twenty (20) days prior to the Outside Date, by the Outside Date, except that no cure period shall be required for a breach which by its nature cannot be cured prior to the Outside Date; and provided, further, that the Company may not terminate this Agreement pursuant to this Section 7.3(a) if the Company is then in breach of this Agreement in any material respect; or

(b) in accordance with, and subject to compliance with the terms and conditions of, Section 5.4(c), in order to enter into a definitive agreement with respect to a Superior Proposal, and prior to or concurrently with such termination, the Company pays to Parent the Termination Fee pursuant to Section 7.5(b).

Section 7.4. Termination by Parent. This Agreement may be terminated and the Merger may be abandoned by Parent at any time prior to the Closing, notwithstanding the adoption of this Agreement by the stockholders of the Company or Merger Sub, by written notice to the Company:

(a) if the Company has breached any representation, warranty, covenant or agreement contained in this Agreement, or if any representation or warranty of the Company has become untrue, in each case, such that the conditions set forth in Section 6.3(a) and Section 6.3(b), as the case may be, would not be satisfied and such breach or failure is incapable of being cured by the Outside Date or is not cured in accordance with the following proviso; provided, however, that Parent may not terminate this Agreement pursuant to this Section 7.4(a) unless any such breach or failure to be true has not been cured within twenty (20) days after written notice by Parent to the Company informing the Company of such breach or failure or if less than twenty (20) days prior to the Outside Date, by the Outside Date, except that no cure period

shall be required for a breach which by its nature cannot be cured prior to the Outside Date; and provided, further, that Parent may not terminate this Agreement pursuant to this Section 7.4(a) if Parent or Merger Sub is then in breach of this Agreement in any material respect; or

(b) if (i) a Change of Board Recommendation shall have occurred (it being understood and agreed that, for all purposes of this Agreement, a communication in accordance with Rule 14d-9(f) of the Exchange Act, or any similar communication to the stockholders of the Company in connection with the commencement of a tender offer or exchange offer, shall not be deemed to constitute a Change of Board Recommendation (so long as any action or statement made to so comply is consistent with Section 5.4)) or (ii) the Company Board shall have otherwise failed to include the Company Board Recommendation in the Proxy Statement distributed to stockholders (it being agreed that the taking of any action by the Company, the Company Board or any of its Representatives expressly permitted under Section 5.4(b), Section 5.4(c) or Section 5.8(e)(ii) shall not give rise to a right to terminate pursuant to this Section 7.4(b)); provided, however, that Parent will not have a right to terminate this Agreement pursuant to this Section 7.4(b) if the Requisite Stockholder Approval shall have been obtained.

Section 7.5. Effect of Termination.

(a) In the event of termination of this Agreement and the abandonment of the Merger pursuant to this Article VII, this Agreement (other than Section 5.3(b) (*Access to Information; Confidentiality*), Section 5.10 (*Public Announcements*), this Section 7.5, and Article VIII (*General Provisions*), and the Confidentiality Agreement) will become void and of no effect with no liability on the part of any party (or of any of its Representatives); provided, however, that, notwithstanding anything to the contrary contained in this Agreement, neither Parent, Merger Sub, nor the Company shall be relieved or released from any liabilities or damages arising out of its fraud or willful and material breach of any provision of this Agreement.

(b) In the event that:

(i) this Agreement is terminated by the Company pursuant to Section 7.3(b);

(ii) this Agreement is terminated by Parent pursuant to Section 7.4(b); or

(iii) (A) at any time after the date of this Agreement and prior to the taking of a vote to adopt this Agreement at the Stockholders' Meeting or any postponement or adjournment thereof, an Acquisition Proposal shall have been made directly to the Company's stockholders, or an Acquisition Proposal shall have otherwise become publicly known, and in each case such Acquisition Proposal shall have not been withdrawn in a bona fide manner prior to such taking of a vote to adopt this Agreement, (B) thereafter, this Agreement is terminated by Parent or the Company pursuant to Section 7.2(b) or Section 7.2(c), or by Parent pursuant to Section 7.4(a) (with respect to a breach of Section 5.4 or Section 5.8), and (C) the Company enters into a definitive agreement (other than an Acceptable Confidentiality Agreement) with respect to a transaction contemplated by any Acquisition Proposal or Other Proposal (which is subsequently consummated), or a transaction in respect of any Acquisition Proposal or Other Proposal is consummated, within twelve (12) months of the date this Agreement is terminated;

then in any such case, the Company shall pay Parent a termination fee of $37,000,000 (the "Termination Fee"), by wire transfer of immediately available funds to the account or accounts

designated by Parent. Any payment required to be made (1) pursuant to clause (i) of this Section 7.5(b) shall be paid prior to or concurrently with such termination of this Agreement, (2) pursuant to clause (ii) of this Section 7.5(b) shall be paid promptly (but in any event within two (2) Business Days) following termination of this Agreement and (3) pursuant to clause (iii) of this Section 7.5(b) shall be paid promptly (but in any event within two (2) Business Days) following the consummation of such Acquisition Proposal or Other Proposal. For the avoidance of doubt, the Company will not be required to pay the Termination Fee more than once or to pay both the Termination Fee and the CPLG Financing Termination Fee. For purposes of Section 7.5(b)(iii)(C), "Acquisition Proposal" will have the meaning ascribed thereto in Section 5.4(e)(i), except that the references in the definition to "twenty percent (20%)" will be replaced by "fifty percent (50%)". If Parent receives full payment of the Termination Fee pursuant to this Section 7.5(b), except in the case of fraud: (i) the collection of such fee shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Parent, Merger Sub, any of their respective Affiliates or any other Person in connection with this Agreement (and the termination hereof), the transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination, and (ii) none of Parent, Merger Sub, any of their respective Affiliates or any other Person shall be entitled to bring or maintain any Proceeding against the Company or any of its Affiliates arising out of or in connection with this Agreement, any of the transactions contemplated hereby or any matters forming the basis for such termination.

(c) In the event that (i) this Agreement is terminated pursuant to Section 7.2(b) and the Company shall not have delivered a CPLG Financing Certificate to Parent on the date that is two (2) Business Days prior to the Stockholders' Meeting or (ii) this Agreement is terminated (x) by the Company pursuant to Section 7.2(c) and the Company shall not have delivered a CPLG Financing Certificate to Parent on the date of such termination or the date that is one (1) Business Day prior to such termination or (y) by Parent pursuant to Section 7.2(c) and (A) on the date that is three (3) Business Days prior to such termination, Parent shall have requested in writing a CPLG Financing Certificate from the Company and (B) the Company shall not have delivered a CPLG Financing Certificate to Parent on the date of such request or on the date that is two (2) Business Day prior to such termination, the Company shall pay Parent a termination fee of $37,000,000 (the "CPLG Financing Termination Fee"), by wire transfer of immediately available funds to the account or accounts designated by Parent. Any payment required to be made pursuant to this Section 7.5(c) shall be paid promptly (but in any event within two (2) Business Days) following termination of this Agreement. For the avoidance of doubt, the Company will not be required to pay the CPLG Financing Termination Fee more than once or to pay both the CPLG Financing Termination Fee and the Termination Fee. If Parent receives full payment of the CPLG Financing Termination Fee pursuant to this Section 7.5(c) and does not, prior to or promptly (and in any event within five (5) Business Days) after receipt thereof, reject and return such payment: (i) the collection of such fee shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Parent, Merger Sub, any of their respective Affiliates or any other Person in connection with this Agreement (and the termination hereof), the transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination, and (ii) none of Parent, Merger Sub, any of their respective Affiliates or any other Person shall be entitled to bring or maintain any Proceeding against the Company or any of its Affiliates arising out of or in connection with this Agreement, any of the transactions contemplated hereby or any matters forming the basis for such termination, except, in the case of each of clauses (i) and (ii), in the case of fraud.

(d) The Company and Parent agree that the agreements contained in Section 7.5(b) and Section 7.5(c) are integral parts of the transactions contemplated by this Agreement, that such amounts do not constitute a penalty and that without these agreements Parent would not enter into this Agreement. If the Company fails to pay Parent the amounts due under Section 7.5(b) or Section 7.5(c), as applicable, within the time periods specified in such sections, the Company shall pay the out-of-pocket costs and expenses (including reasonable legal fees and expenses) incurred by Parent in connection with any action, including the filing of any lawsuit, taken to collect payment of such amounts.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1. Non-Survival of Representations, Warranties, Covenants and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and agreements, shall survive the Effective Time, except for (a) those covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Effective Time and (b) this Article VIII.

Section 8.2. Amendment. This Agreement may be amended by the parties hereto by action taken by or on behalf of their respective boards of directors at any time prior to the Effective Time, whether before or after adoption of this Agreement by the holders of Shares or Parent as sole stockholder of Merger Sub; provided, however, that after adoption of this Agreement by the holders of Shares and Parent as sole stockholder of Merger Sub, no amendment may be made which by applicable Law or applicable rule or regulation of any stock exchange requires the further approval of the holders of Shares or Parent as sole stockholder of Merger Sub without such further approval; provided, further, that notwithstanding anything to the contrary contained herein, this Section 8.2, Section 8.3, Section 8.7, Section 8.8, Section 8.9, Section 8.12, Section 8.14, Section 8.15(b) (as it relates to Parent and Merger Sub) and Section 8.15(c) (as it relates to the Company and CPLG) (and any other provision of this Agreement to the extent an amendment, modification or termination of such provision would modify the substance of any of the foregoing provisions) may not be amended, modified, waived or terminated in a manner that is materially adverse to a Parent Debt Financing Related Party or CPLG Debt Financing Related Party, as applicable, without the prior written consent of the Parent Debt Financing Sources or CPLG Debt Financing Sources, as applicable. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

Section 8.3. Waiver. At any time prior to the Effective Time, the Company, on the one hand, and Parent and Merger Sub, on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of the other, (b) waive any inaccuracies in the representations and warranties of the other contained herein or in any document delivered pursuant hereto, and (c) subject to the requirements of applicable Law, waive compliance by the other with any of the agreements or conditions contained herein; provided, further, that notwithstanding anything to the contrary contained herein, Section 8.2, this Section 8.3, Section 8.7, Section 8.8, Section 8.9, Section 8.12, Section 8.14, Section 8.15(b) (as it relates to Parent and Merger Sub) and Section 8.15(c) (as it relates to the Company and CPLG) (and any other provision of this Agreement to the extent a waiver of such provision would modify the substance of any of the foregoing provisions)

may not be waived or terminated in a manner that is materially adverse to (i) a Parent Debt Financing Related Party without the prior written consent of the Parent Debt Financing Sources (such consent not to be unreasonably withheld, delayed or conditioned) or (ii) a CPLG Debt Financing Related Party without the prior written consent of the CPLG Debt Financing Sources (such consent not to be unreasonably withheld, delayed or conditioned). Any such extension or waiver will be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. The failure of any party to assert any rights or remedies will not constitute a waiver of such rights or remedies.

Section 8.4. Notices. All notices, requests, claims, demands and other communications hereunder will be in writing and will be given (and will be deemed to have been duly given): (i) when delivered, if delivered in Person; (ii) when sent, if sent by email; provided, that receipt of email is confirmed by telephone or email by the sender; (iii) three (3) Business Days after sending, if sent by registered or certified mail (postage prepaid, return receipt requested); and (iv) one (1) Business Day after sending, if sent by overnight courier, in each case to the respective parties at the following addresses (or at such other address for a party as have been specified by like notice)):

(a) if to Parent or Merger Sub:

Wyndham Worldwide Corporation
22 Sylvan Way
Parsippany, NJ 07054
Attention: David B. Wyshner, Executive Vice President and CFO
Email: david.wyshner@wyn.com

with an additional copy (which will not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: David Fox, P.C.
David Feirstein, P.C.
Willard S. Boothby
Email: david.fox@kirkland.com
david.feirstein@kirkland.com
willard.boothby@kirkland.com

(b) if to the Company:

La Quinta Holdings Inc.
909 Hidden Ridge, Suite 600
Irving, Texas 75038
Attention: Mark Chloupek
Email: Mark.Chloupek@LaQuinta.com

with an additional copy (which will not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Eric M. Swedenburg
Email: eswedenburg@stblaw.com

Section 8.5. Expenses. Each party will bear its own fees and expenses in connection with this Agreement and the transactions contemplated hereby, except that (a) Parent will bear the expenses and costs incurred by the parties hereto in connection with any HSR Act filings which may be required for the consummation of the Merger

pursuant to this Agreement and (b) expenses incurred in connection with the filing, printing and mailing of the Proxy Statement shall be borne equally by Parent and the Company.

Section 8.6. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, the validity, legality and enforceability of all other provisions of this Agreement shall not be affected or impaired thereby so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party, and the remaining provisions of this Agreement will be enforced so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

Section 8.7. Assignment. This Agreement may not be assigned by operation of law or otherwise without the prior written consent of each of the other parties; provided that (a) Parent may assign all or any portion of its rights and obligations pursuant to this Agreement to the Parent Debt Financing Sources pursuant to the terms of the Debt Commitment Letter for purposes of creating a security interest herein or otherwise assigning as collateral in respect of the Parent Debt Financing and (b) subject to Section 5.23(a), Parent shall be permitted to assign all of its right, title and interest hereunder to Parent Spinco concurrently with the consummation of the Parent Spin, and following any such assignment Parent Spinco shall become "Parent" for all purposes hereunder other than clauses (iv), (v) and (vi) of the last proviso of this sentence (provided, that (i) the penultimate sentence of Section 4.1 shall refer to the date of the assignment, rather than the date of this Agreement, (ii) all references in Section 4.11 to the "Initial Debt Commitment Letter" shall be deemed to refer to the "Parent Spinco Replacement Commitment Letter," (iii) all references in Section 4.11 to the date of this Agreement shall refer to the date of the consummation of the Parent Spin, (iv) other than as set forth in clauses (v) and (vi) below or in the case of a breach by Parent or Merger Sub of any of their respective covenants or agreements under this Agreement or the Spin-Off Transaction Agreements prior to such assignment (in which case, for the avoidance of doubt, Parent shall have liability pursuant to this clause (iv) only for such breach), following such assignment Parent shall have no further liability or obligation hereunder, (v) Parent shall guarantee the payment of any amounts owed by Parent Spinco under this Agreement or the Spin-Off Transaction Agreements and not paid by Parent Spinco when due on a prompt and timely basis (other than the Merger Consideration) and (vi) following such assignment, upon the reasonable written request of the Company, Parent shall use its reasonable best efforts to provide such information and to execute such documents, instruments and papers as may be reasonably required

or appropriate in order for Parent Spinco and the Company, subject to the terms of this Agreement, to carry out the Merger or the other transactions contemplated hereby. Any purported assignment not permitted under this Section 8.7 shall be null and void. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

Section 8.8. Entire Agreement; Third-Party Beneficiaries. This Agreement (including the Company Disclosure Letter and the exhibits, annexes and schedules referred to herein), the Spin-Off Transaction Agreements and the Confidentiality Agreement (a) constitute the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof and (b) except for the provisions of Section 5.6 (which is intended for the benefit of the Indemnified Parties, all of whom are third-party beneficiaries thereof), are not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder; provided that the Parent Debt Financing Sources may enforce on behalf of the Parent Debt Financing Related Parties (and each is an intended third party beneficiary of) and the CPLG Debt Financing Sources may enforce on behalf of the CPLG Debt Financing Related Parties (and each is an intended third party beneficiary of), in each case, the provisions of Section 8.2, Section 8.3, Section 8.7, this Section 8.8, Section 8.9, Section 8.12, Section 8.14, Section 8.15(b) (as it relates to Parent and Merger Sub) and Section 8.15(c) (as it relates to the Company and CPLG), in each case, as they relate to such parties.

Section 8.9. Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the choice of law principles thereof (except as expressly set forth in Section 8.12(iv)).

Section 8.10. Counterparts. This Agreement may be executed and delivered (including by electronic transmission in .PDF format or by facsimile transmission) in two or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement.

Section 8.11. Performance Guaranty. Parent hereby guarantees the due, prompt and faithful performance and discharge by, and compliance with, all of the obligations, covenants, terms, conditions and undertakings of Merger Sub under this Agreement in accordance with the terms hereof.

Section 8.12. Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive personal jurisdiction of the Court of Chancery in the State of Delaware, or if the Court of Chancery declines to exercise jurisdiction over the matter, the Superior Court of the State of Delaware (Complex Commercial Division), (or, if under applicable law exclusive jurisdiction over such matter is vested in the federal courts, any court of the United States located in the State of Delaware), and any appellate court from any thereof, in connection with any matter based upon or arising out of this Agreement or any of the transactions contemplated by this Agreement or the actions of Parent, Merger Sub or the Company in the negotiation, administration, performance and enforcement hereof and thereof, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (c) agrees that it will not bring any action or proceeding

relating to this Agreement or the Merger in any court other than the above-named courts; provided, that each of the parties shall have the right to bring any action or proceeding for enforcement of a judgment entered by such court in any other court or jurisdiction. Notwithstanding the foregoing, each party hereto hereby (i) agrees that, to the fullest extent permitted by law, service of process, summons, notice or document by registered mail addressed to it at its address provided in Section 8.4 shall be effective service of process against it for any such action brought in any such court, (ii) waives and hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court and (iii) agrees that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding anything to the contrary contained in this Agreement, each of the parties agrees (i) that any claim, cross-claim, suit, action or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, involving any of the Parent Debt Financing Related Parties or CPLG Debt Financing Related Parties arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, the transactions contemplated by the Parent Debt Financing, the CPLG Debt Financing or the performance of services thereunder shall be subject to the exclusive jurisdiction of a state or federal court sitting in the Borough of Manhattan within the City of New York and the appellate courts thereof, (ii) not to bring or permit any of their Affiliates to bring or support anyone else in bringing any such claim, suit, action or proceeding in any other courts, other than a state or federal court sitting in the Borough of Manhattan within the City of New York, (iii) to waive and hereby waive, to the fullest extent permitted by law, any objection which any of them may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court, and (iv) that any such claim, controversy or dispute shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts of law rules of such state that would result in the applications of the laws of any other state.

Section 8.13. Service of Process. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in Section 8.12 in any such action or proceeding by mailing copies thereof by registered United States mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 8.4. However, the foregoing will not limit the right of a party to effect service of process on the other party by any other legally available method.

Section 8.14. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

CONNECTION WITH, THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY (INCLUDING ANY LEGAL PROCEEDING AGAINST OR INVOLVING ANY PARENT DEBT FINANCING RELATED PARTY ARISING OUT OF THIS AGREEMENT OR THE PARENT DEBT FINANCING OR ANY CPLG DEBT FINANCING RELATED PARTY ARISING OUT OF THIS AGREEMENT OR THE CPLG DEBT FINANCING). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A DISPUTE, SEEK TO ENFORCE THE

FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE SPIN-OFF TRANSACTION AGREEMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.14.

Section 8.15. Specific Performance; No Recourse.

(a) Each party acknowledges and agrees that, in the event of any breach of this Agreement, the other parties would be irreparably and immediately harmed and could not be made whole by monetary damages. The parties acknowledge and agree that the Company, on the one hand, and Parent and Merger Sub, on the other hand, shall be entitled to an injunction or injunctions, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled under this Agreement. The parties hereby further acknowledge and agree that prior to the Closing, each party shall be entitled to seek specific performance to enforce specifically the terms and provisions of, and to prevent or cure breaches of this Agreement, including Section 5.7, by the other parties and to cause the other parties to consummate the transactions contemplated hereby, including to effect the Closing in accordance with Section 1.3, on the terms and subject to the conditions in this Agreement. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.15 shall not be required to provide any bond or other security in connection with any such order or injunction. For the avoidance of doubt, the parties hereto further agree that (i) by seeking the equitable remedies provided for in this Section 8.15, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party in accordance with the terms of this Agreement in the event that this Agreement has been terminated or in the event that the equitable remedies provided for in this Section 8.15 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 8.15 shall require any party hereto to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 8.15 prior or as a condition to exercising any termination right under Article VII (and pursuing monetary damages) after such termination to the extent permitted in accordance with this Agreement), nor shall the commencement of any legal proceeding pursuant to this Section 8.15 or anything set forth in this Section 8.15 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article VII.

(b) Notwithstanding anything to the contrary contained herein, the Company and its Subsidiaries agree on behalf of themselves and their respective Affiliates that none of the Parent Debt Financing Related Parties shall have any liability or obligation to the Company and its Subsidiaries or any of their respective Affiliates relating to this Agreement or any of the transactions contemplated herein (including the Parent Debt Financing), in each case whether based on contract, tort or strict liability by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law or otherwise and whether by or through attempted piercing of the corporate, limited liability company or partnership veil, by or through a claim by or on behalf of a party hereto or another Person or otherwise. This Section 8.15(b) may be enforced by the Parent, its Affiliates and the Parent Debt Financing Sources (and each such Person shall be a third party beneficiary of this Section 8.15(b)) and shall be binding

on all the respective successors and permitted assigns of the Company, its Subsidiaries and their respective Affiliates.

(c) Notwithstanding anything to the contrary contained herein, Parent and Merger Sub agree on behalf of themselves and their respective Affiliates that none of the CPLG Debt Financing Related Parties shall have any liability or obligation to Parent, Merger Sub or any of their respective Subsidiaries or Affiliates relating to this Agreement or any of the transactions contemplated herein (including the CPLG Debt Financing), in each case whether based on contract, tort or strict liability by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law or otherwise and whether by or through attempted piercing of the corporate, limited liability company or partnership veil, by or through a claim by or on behalf of a party hereto or another Person or otherwise. This Section 8.15(c) may be enforced by the Company, CPLG, its or their Subsidiaries or Affiliates and the CPLG Debt Financing Sources (and each such Person shall be a third party beneficiary of this Section 8.15(c)) and shall be binding on all the respective successors and permitted assigns of Parent, Merger Sub and their respective Subsidiaries and Affiliates.

Section 8.16. Interpretation.

(a) Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement. When reference is made in this Agreement to a section, such reference will be to a section of this Agreement unless otherwise indicated.

(b) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(c) Dollars. Any reference in this Agreement to "$" shall mean U.S. dollars.

(d) Including. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation."

(e) Hereof. The words "hereof," "herein," "hereby," "hereto" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement.

(f) Or. Where the context permits, the word "or" will mean "and/or".

(g) Gender and Number. Whenever used in this Agreement, any noun or pronoun will be deemed to include the plural as well as the singular and to cover all genders.

(h) Negotiation and Drafting. This Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, each of Parent, Merger Sub and the Company has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LA QUINTA HOLDINGS INC.

By:	/s/ Mark M. Chloupek
Name:	Mark M. Chloupek
Title:	Executive Vice President, Secretary and General Counsel

WYNDHAM WORLDWIDE CORPORATION

By:	/s/ David B. Wyshner
Name:	David B. Wyshner
Title:	Executive Vice President and Chief Financial Officer

WHG BB SUB, INC.

By:	/s/ David B. Wyshner
Name:	David B. Wyshner
Title:	EVP and Chief Financial Officer

Signature Page to Agreement and Plan of Merger

Exhibit A
Certain Definitions

As used in this Agreement, the following terms have the meanings set forth below:

"Acceptable Confidentiality Agreement" means a confidentiality agreement on terms no less favorable in the aggregate to the Company, to those contained in the Confidentiality Agreement (except for such changes specifically necessary in order for the Company to be able to comply with its obligations under this Agreement), it being understood that such confidentiality agreement need not prohibit the making or amendment of an Acquisition Proposal and may not include any provision calling for an exclusive right to negotiate with the Company or any other provision that would restrict the Company from complying with Section 5.4.

"Acquisition Agreement" has the meaning set forth in Section 5.4(a)(vi).

"Acquisition Proposal" has the meaning set forth in Section 5.4(e)(i).

"Affiliate" of a Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first mentioned Person.

"Affiliate Contract" means Contracts between the Company or any of the Retained Subsidiaries, on the one hand, and any officer, director or Affiliate (other than a Retained Subsidiary) of the Company or of any of the Retained Subsidiaries, or any of their respective "associates" or "immediate family" members (as such terms are defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), on the other hand.

"Agreement" has the meaning set forth in the Preamble.

"Antitrust Laws" means the HSR Act, the Sherman Antitrust Act of 1890, as amended, together with the rules and regulations promulgated thereunder, the Clayton Act of 1914, as amended, together with the rules and regulations promulgated thereunder, the Federal Trade Commission Act of 1914, as amended, together with the rules and regulations promulgated thereunder, and any other federal, state or foreign law, rule, regulation, order or decree designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment of effective competition.

"Business Day" means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized by law to close in New York, New York.

"Business IP" means all (i) Intellectual Property licensed to and/or necessary for the conduct of the business of the Company or any Retained Subsidiary and (ii) Owned Intellectual Property.

"Capitalization Date" has the meaning set forth in Section 3.3(a).

"CBA" has the meaning set forth in Section 3.7(a)(xv).

"Certificate of Merger" has the meaning set forth in Section 1.4.

"Change of Board Recommendation" means the Company Board, directly or indirectly, (i) failing to include the Company Board Recommendation in the Proxy

Statement, (ii) approving, endorsing or recommending, or proposing publicly to approve, endorse or recommend, any Acquisition Proposal, (iii) withholding or withdrawing (or modifying in a manner that is adverse to Parent) or formally resolving to effect or publicly announcing an intention to withhold or withdraw (or modifying in a manner that is adverse to Parent), the Company Board Recommendation, (iv) following the date on which any Acquisition Proposal made after the date hereof or any material modification thereto is publicly disclosed, failing to issue a press release that reaffirms the Company Board Recommendation within five (5) Business Days following the Company's receipt of Parent's written request to do so (which request may only be made once with respect to any such Acquisition Proposal and each material modification thereto), (v) failing to recommend against any Acquisition Proposal that is a tender or exchange offer within ten (10) Business Days after the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of such tender or exchange offer or (vi) resolving, agreeing or publicly proposing to do any of the foregoing.

"Closing" has the meaning set forth in Section 1.3.

"Closing Date" has the meaning set forth in Section 1.3.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Company Board" means the board of directors of the Company.

"Company Board Recommendation" has the meaning set forth in Section 3.4(c).

"Company Charter Amendments" has the meaning set forth in the Recitals.

"Company Credit Agreement" means the Credit Agreement, dated April 14, 2014, among La Quinta Holdings Inc., La Quinta Intermediate Holdings L.L.C., as borrower, the other guarantors party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent, swing line lender and L/C issuer, and the other lenders party thereto from time to time.

"Company Disclosure Letter" means the confidential disclosure letter of the Company delivered to Parent and Merger Sub concurrently with the execution of this Agreement.

"Company Equity Awards" means LQ PSUs, LQ RSAs and LQ RSUs.

"Company Notice" has the meaning set forth in Section 5.4(c).

"Company Plan" means each material "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA) and each other cash incentive, bonus, commission, deferred compensation, vacation, holiday, cafeteria, medical, health, welfare, disability, stock purchase, stock option, stock incentive, equity or equity-based, employment, retention, transaction, change-in-control, severance, fringe or other material plan, policy, arrangement, agreement or program (whether written or oral) that is maintained, sponsored or contributed to by the Company or any of the Retained Subsidiaries, or as to which the Company or any of the Retained Subsidiaries has or may have any current or contingent liability or obligation.

"Company Securities" means (a) shares of capital stock, other equity interests or other voting securities of the Company, (b) securities of the Company or its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock, other equity interests or other voting securities (including voting debt) of the Company, (c) options or other rights to acquire from the Company or its Subsidiaries, or any obligation of the Company or its Subsidiaries to issue, any capital stock, other voting securities or equity interests, or securities convertible into or exchangeable for capital stock, other equity interests or other voting securities (including voting debt) of the Company, (d) obligations of the Company or its Subsidiaries to grant or enter into any convertible, exchangeable or exercisable security of, or other similar Contract relating to any capital stock of, or other equity interests or other voting securities (including voting debt) of the Company and (e) shares of restricted stock, restricted stock units, stock appreciation rights, performance shares, contingent value rights, "phantom" stock or similar securities or rights, in each case, that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other securities or ownership in, the Company.

"Compliant" means, with respect to the Required Information and the Required Form 10 Financials, that (i) each of the Required Information and the Required Form 10 Financials does not, taken as a whole, contain any untrue statement of material fact regarding the Company and the Retained Subsidiaries, or omit to state any material fact regarding the Company and the Retained Subsidiaries necessary to make such Required Information and the Required Form 10 Financials not materially misleading under the circumstances under which such statements have been made, (ii) each of the Required Information and the Required Form 10 Financials complies with all applicable requirements of Regulation S-X and Regulation S-K under the Securities Act for a registered public offering of non-convertible debt securities on Form S-1 by a non-accelerated filer, provided that such information shall not be required to include (a) financial statements or other information required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X or "segment reporting" or (b) Compensation Discussion and Analysis required by Item 402 of Regulation S-K, (iii) the financial statements and other financial information included in such Required Information and the Required Form 10 Financials (excluding for the avoidance of doubt the information set forth in clauses (ii)(a) and (ii)(b) above) would not be required to be updated under Rule 3-12 of Regulation S-X in order to be sufficient to permit a registration statement on Form S-1 by a non-accelerated filer using such financial statements to be declared effective by the Securities and Exchange Commission on the Closing Date and are sufficient to permit the Company's independent auditors to issue customary "comfort" letters with respect to such financial statements and financial information to the financing sources providing the portion of the Parent Debt Financing consisting of debt securities (including customary "negative assurance" comfort) in order to consummate any offering of debt securities as is customary for underwritten offerings of high-yield debt securities on the Closing Date, (iv) the Company's independent auditors have not

withdrawn, or have not advised the Company or its Subsidiaries in writing that they intend to withdraw, any audit opinion with respect to the audited financial statements contained in the Required Information and the Required Form 10 Financials (it being understood that the Required Information and the Required Form 10 Financials will be Compliant if the Company's independent auditors have delivered an unqualified audit opinion with respect to such financial statements and the applicable Required Information and Required Form 10 Financials have been amended, as applicable) and (v) the Company, its Subsidiaries, or the Company's independent auditors shall not have publicly announced an intention to restate any financial statements contained in the Required Information and the Required Form 10 Financials (it being understood that the Required Information and the Required Form 10 Financials will be Compliant if such restatement is completed and the applicable Required Information and Required Form 10 Financials have been amended or the Company or any of its Subsidiaries has, or such auditors have, as applicable, publicly announced that it has concluded that no restatement shall be required, as applicable).

"Confidentiality Agreement" means that certain non-disclosure agreement between the Company and an Affiliate of Parent, dated as of September 14, 2017.

"Contract" means, with respect to any Person, any contract, agreement, deed, mortgage, lease, sublease, license, sublicense or other commitment, promise, undertaking, obligation, arrangement, instrument or understanding, whether written or oral, to which or by which such Person is a party or otherwise subject to or bound or to which or by which any property, business, operation or right of such Person is subject or bound, together with any and all amendments, supplements and addendums thereto

and material side letters and similar documentation related thereto.

"control" (including the terms "controlled," "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of securities or partnership or other ownership interests, as trustee or executor, by contract or credit arrangement or otherwise.

"CPLG" has the meaning set forth in the Recitals.

"CPLG Alternate Financing" has the meaning set forth in Section 5.19(c).

"CPLG Common Stock" means the common stock, par value $0.01 per share, of CPLG.

"CPLG Consideration" means the number of shares of CPLG Common Stock to be received by the holders of record of Shares as of the record date of the Distribution, for every outstanding Share in accordance with the Distribution Agreement.

"CPLG Debt Financing" has the meaning set forth in Section 3.24(a).

"CPLG Debt Financing Related Parties" means the CPLG Debt Financing Sources and other lenders, purchasers or noteholders from time to time party to agreements contemplated by or related to the CPLG Debt Financing, their Affiliates and their and their Affiliates' respective directors, officers, employees, agents, advisors and other representatives, and their respective permitted successors and assigns.

"CPLG Debt Financing Sources" means the lenders, arrangers and bookrunners (or any of their Affiliates), in each case, from time to time party to the CPLG Financing Commitment or party to an agreement (including any credit agreement) expressly entered into for the purpose of providing all or a portion of the CPLG Debt Financing necessary to consummate the transactions contemplated by this Agreement.

"CPLG Financing Agreement" means any credit agreement, indenture, purchase agreement, note or similar agreement, in each case, evidencing or relating to indebtedness to be incurred in connection with any of the CPLG Debt Financing.

"CPLG Financing Certificate" means a certificate of the CFO or another senior officer of the Company certifying that, as of the date of such certificate, to the knowledge of the Company, no event (including any notice or other communication from any party to the CPLG Financing Commitment) has occurred that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.2 hereof, would reasonably be expected to (A) cause the CPLG Financing Commitment to terminate or to be withdrawn, modified, repudiated or rescinded, or (B) otherwise cause the funds contemplated to be available under the CPLG Financing Commitment on the Closing Date, which is sufficient for CPLG to make the Cash Payment (as such term is defined in the Distribution Agreement), to not be available to CPLG on a timely basis (and in any event on a basis to permit the Closing to occur as of the Closing Date).

"CPLG Financing Commitment" has the meaning set forth in Section 3.24(a).

"CPLG Financing Termination Fee" has the meaning set forth in Section 7.5(c).

"CPLG Group" has the meaning set forth in the Distribution Agreement.

"CPLG Management and Franchise Agreements" means the Management Agreements, in substantially the form attached as Exhibit A to the Distribution Agreement, the Franchise Agreements, in substantially the form attached as Exhibit B to the Distribution Agreement and the Pooling Agreements, in substantially the form attached as Exhibit I to the Distribution Agreement, each by and among CPLG or certain of its Subsidiaries, on the one hand, and the Company or certain of its Subsidiaries, on the other hand.

"CPLG Registration Statement" means the registration statement on Form 10 (Registration No. 001-38168) filed by CPLG with the SEC relating to the Distribution, as amended or supplemented from time to time.

"Current Employee" has the meaning set forth in Section 5.5(a).

"Data Room" means the electronic data room designated as "Project Bamm-Bamm" on the Intralinks datasite.

"Data Security Requirements" means, collectively, all of the following to the extent relating to Data Treatment, to any privacy, security, or security breach notification requirements applicable to the Company or any Retained Subsidiary, to the conduct of the Management and Franchise Business, or to any System: (i) PCI-DSS, (ii) the Company's and the Retained Subsidiaries' own rules and policies and (iii) applicable Law.

"Data Treatment" means the access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, security, destruction, or disposal of any personal, sensitive, proprietary, or confidential information or data (whether in electronic or any other form or medium), including customer information or data.

"Debt Commitment Letter" means the Initial Debt Commitment Letter or, after entry into the Parent Spinco Replacement Commitment Letter by Parent Spinco in accordance with Section 5.22, the Parent Spinco Replacement Commitment Letter, and in each case, to the extent replaced by a Replacement Commitment Letter, any such Replacement Commitment Letter (including a Replacement Commitment Letter that replaces the Parent Spinco Replacement Commitment Letter).

"DGCL" means the General Corporation Law of the State of Delaware.

"Dissenting Shares" has the meaning set forth in Section 2.3(a).

"Distribution" has the meaning set forth in the Recitals.

"Distribution Agreement" has the meaning set forth in the Recitals.

"Effective Time" has the meaning set forth in Section 1.4.

"Employee Matters Agreement" has the meaning set forth in the Recitals.

"Encumbrance" means any charge, claim, license, community or other marital property interest, equitable or ownership interest, lien, option, pledge, security interest, mortgage, deed of trust, right of way, easement, encroachment, servitude, right of first offer or first refusal, buy/sell agreement and any other restriction or covenant with respect to, or condition governing the use, construction, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership (other than, in the case of a security, any restriction on the transfer of such security arising solely under federal and state securities laws).

"Environmental Laws" means any federal, state, local or foreign law (including common law), statutes, codes, ordinances, rules, regulations, judgments, orders, injunctions, decrees, or other legally binding requirements of any Governmental Entity, which relates to pollution or the protection of the environment, the emission, discharge or release of Materials of Environmental Concern, the protection of natural resources, or, to the extent related to exposure to Materials of Environmental Concern, the protection of human health and safety.

"Environmental Permits" means all permits, licenses, registrations, and other authorizations of Governmental Entities required under applicable Environmental Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

"Fairness Opinion" means the opinion of the Financial Advisor to the Company Board relating to the Merger.

"Financial Advisor" means J.P. Morgan Securities LLC.

"Financial Statements" has the meaning set forth in Section 3.6(b).

"GAAP" means the United States generally accepted accounting principles.

"Governmental Entity" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency, commission or official, including any political subdivision thereof, or any non-governmental self-regulatory agency, commission or authority or any arbitral body (public or private).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indemnified Party" has the meaning set forth in Section 5.6(a).

"Initial Debt Commitment Letter" has the meaning set forth in Section 4.11.

"Insurance Policies" has the meaning set forth in Section 3.15.

"Intellectual Property" means all worldwide intellectual property rights including: (a) trademarks, service marks, logos, trade names, trade dress, Internet domain names, social media accounts and identifiers, designs, slogans, corporate names, and all other designations of source or origin, together with the goodwill symbolized by any of the foregoing, (b) patents, patent applications, inventions and invention disclosures and utility models, (c) Trade Secrets, (d) copyrights and copyrighted works, including software, code, compilations and documentation, website and mobile media content, graphics and advertising materials, and works of authorship, (e) rights of privacy and publicity, and moral rights and rights of attribution, and (f) all registrations and applications for registration of the foregoing in clauses (a) through (d), including any renewals, modifications, reissues, continuations, continuations-in-part, divisionals, substitutions, foreign counterparts, reexaminations, and extensions thereof.

"Intervening Event" shall mean any event, fact, change, effect, condition, development, circumstance or occurrence (but specifically excluding any Acquisition Proposal or Superior Proposal) that (i) does not relate to Parent or Merger Sub and (ii) was not known by the Company Board and was not reasonably foreseeable (or the implications and effects of which were not fully known) to the Company Board on the date of this Agreement (or if known, the magnitude or material consequences of which were not known or reasonably foreseeable to the Company Board as of the date of this Agreement), which event, fact, change, effect, condition, development, circumstance or occurrence, or any consequence thereof, becomes known to the Company Board prior to obtaining the Requisite Stockholder Approval.

"IRS" has the meaning set forth in Section 3.13(b).

"knowledge of Parent" means the actual knowledge of the individuals listed on Section 1.1(a) of the Parent Disclosure Letter.

"knowledge of the Company" means the actual knowledge of the individuals listed on Section 1.1(b) of the Company Disclosure Letter.

"Law" means any federal, state, local or foreign law (including common law), act statute, code, ordinance, rule, regulation, judgment, order, ruling, award, injunction, decree, writ, or arbitration award issued, promulgated or entered into by or with any Governmental Entity.

"Letter of Transmittal" has the meaning set forth in Section 2.4(c).

"LQ Equity Plan" has the meaning set forth in the Employee Matters Agreement.

"LQ ESPP" has the meaning set forth in the Employee Matters Agreement.

"LQ Parent Superior Proposal" means any bona fide Acquisition Proposal with respect to any direct or indirect acquisition, by a Person or group of Persons in a single transaction or series of related transactions, of eighty percent (80%) or more of the LQ Parent Retained Assets (including the capital stock of the Retained Subsidiaries or any other entity holding the LQ Parent Retained Assets), made in writing after the date hereof that is on terms that the Company Board determines in its good faith reasonable judgment (after consultation with legal counsel and financial advisors) (a) would be reasonably likely to be consummated if accepted and (b) is superior to the holders of Shares, from a financial point of view, to the Merger and, taking into account at the time of determination all financial, legal, regulatory and other aspects of such Acquisition Proposal as the Company Board considers to be appropriate (including the ability of the Person making such proposal to consummate the transactions contemplated by such proposal) and of this Agreement (including any changes to the terms of this Agreement committed to by Parent to the Company in writing in response to such proposal or otherwise).

"LQ PSU" has the meaning set forth in the Employee Matters Agreement.

"LQ RSA" has the meaning set forth in the Employee Matters Agreement.

"LQ RSU" has the meaning set forth in the Employee Matters Agreement.

"Management and Franchise Business" shall mean the "LQ Parent Retained Business" as defined in the Distribution Agreement.

"Management and Franchise Business Financial Statements" has the meaning set forth in Section 3.6(d).

"Material Adverse Effect" means any fact, change, effect, event or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, (a) a material adverse effect on the business, financial condition, assets, operations or results of operations of the Company and the Retained Subsidiaries, taken as a whole, or (b) a material adverse effect on the ability of the Company to timely perform its obligations under this Agreement or to timely consummate the transactions contemplated hereby; provided, however, that, for purposes of clause (a) above, none of the following, and no change, effect, event or occurrence arising out of, or resulting from, any of the following shall constitute or be taken into account, individually or in the aggregate, in determining whether a Material Adverse Effect has occurred or may occur: (i)

changes generally affecting the economy, credit or financial or capital markets in the United States or elsewhere in the world, including changes in interest or exchange rates; (ii) changes generally affecting the industries in which the Company or any of its Subsidiaries operates; (iii) the negotiation, execution, announcement, pendency or performance of this Agreement, the Spin-Off Transaction Agreements or the transactions contemplated hereby or thereby, or the identity of the parties to this Agreement (including any impact thereof on relationships, contractual or otherwise, with customers, suppliers, distributors, lenders, partners or employees of the Company and the Retained Subsidiaries); (iv) acts of war (whether or not declared) or terrorism (or the escalation or worsening of any of the foregoing), natural disasters or any change in general national or international political or social conditions; (v) changes or prospective changes in any Laws applicable to the Company or any other applicable accounting rules, regulations, principles or standards, or any changes or prospective changes in the interpretation of any of the foregoing; (vi) any action taken by the Company or any of its Subsidiaries (A) that is specifically required by this Agreement or (B) at the written request or with the prior written consent of Parent or Merger Sub, or the failure to take any action by the Company or any of its Subsidiaries if that action is prohibited by this Agreement; (vii) any actions required under this Agreement to obtain any approval or authorization under applicable Antitrust Laws for the consummation of the Merger; (viii) changes in the market price or trading volume of the Shares or any changes or prospective changes in the Company's credit ratings; or (ix) any failure by the Company to meet any internal or analyst projections or forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenues, earnings, cash flow, cash position or other financial metrics for any period (it being understood that the exceptions in clauses (viii) and (ix) shall not prevent or otherwise affect a determination that the underlying cause of any such change or failure referred to therein (to the extent not otherwise falling within any of the exceptions provided by clauses (i) through (vi) hereof) is, may be, contributed to or may contribute to a Material Adverse Effect); provided, further, however, that any change, effect, event or occurrence referred to in clauses (i), (ii) or (iv) may be taken into account in determining whether or not there has been or may be a Material Adverse Effect to the extent that such change, effect, event or occurrence is disproportionately adverse to the Company and the Retained Subsidiaries, taken as a whole, as compared to other participants in the industries in which the Company and the Retained Subsidiaries operate (in which case solely the incremental disproportionate adverse effect may be taken into account in determining whether there has been a Material Adverse Effect). The determination of "Material Adverse Effect" shall in all events not take into account any changes, effects, events and occurrences to extent related to CPLG, the other Separated Real Estate Entities, the Separated Real Estate Business, the Separated Real Estate Assets or the Separated Real Estate Liabilities.

"Material Contracts" has the meaning set forth in Section 3.7(a).

"Materials of Environmental Concern" means any materials, substances or wastes defined as "hazardous" or "toxic" or any other term of similar import under any Environmental Law, including gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, molds, and radioactivity.

"Merger" has the meaning set forth in Section 1.2.

"Merger Consideration" has the meaning set forth in Section 2.1(d).

"Merger Sub" has the meaning set forth in the Preamble.

"Notice Period" has the meaning set forth in Section 5.4(c).

"Other Proposal" means any proposal or offer from any Person or group of Persons (other than Parent or Merger Sub) with respect to any direct or indirect acquisition, by a Person or group of Persons in a single transaction or series of related transactions for fifty percent (50%) or more of the Separated Real Estate Business or the shares or other equity securities of CPLG (or any other entity holding the Separated Real Estate Business).

"Outside Date" has the meaning set forth in Section 7.2(c).

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by the Company or any Retained Subsidiary, and including the Intellectual Property set forth on Section 3.9(a) of the Company Disclosure Letter.

"Par Value Charter Amendment" has the meaning set forth in the Recitals.

"Parent" has the meaning set forth in the Preamble.

"Parent Debt Financing" means the debt financings or debt securities offerings contemplated by the Debt Commitment Letter.

"Parent Debt Financing Agreement" means any credit agreement, indenture, purchase agreement, note or similar agreement, in each case, evidencing or relating to indebtedness to be incurred in connection with any of the Parent Debt Financing.

"Parent Debt Financing Related Parties" means the Parent Debt Financing Sources and other lenders, purchasers or noteholders from time to time party to agreements contemplated by or related to the Parent Debt Financing, their Affiliates and their and their Affiliates' respective directors, officers, employees, agents, advisors and other representatives, and their respective permitted successors and assigns.

"Parent Debt Financing Sources" means the lenders, arrangers and bookrunners (or any of their Affiliates), in each case, from time to time party to the Debt Commitment Letter or party to an agreement (including any credit agreement) expressly entered into for the purpose of providing all or a portion of the Parent Debt Financing necessary to consummate the transactions contemplated by this Agreement.

“Parent Disclosure Letter” means the confidential disclosure letter of Parent and Merger Sub delivered to the Company concurrently with the execution of this Agreement.

“Parent Material Adverse Effect” means any change, effect, event or occurrence that has or would reasonably be expected to have a material adverse effect on the ability of Parent or Merger Sub to timely perform their obligations under this Agreement or to timely consummate the transactions contemplated hereby.

“Parent Spin” means the separation of Parent Spinco from Parent, pursuant to which Parent will distribute all outstanding shares of Parent Spinco’s common stock to the holders of Parent’s common stock, and Parent Spinco will be an independent, publicly traded company.

“Parent Spinco” means Wyndham Hotel & Resorts, Inc., a Delaware corporation which, following the consummation of the Parent Spin, will hold, directly or indirectly through its Subsidiaries, the businesses comprising Parent’s hotel group businesses.

“Parent Spinco Replacement Commitment Letter” means a debt commitment letter entered into by Parent Spinco in substantially the form attached as Section 5.21(b) of the Company Disclosure Letter.

“Paying Agent” has the meaning set forth in Section 2.4(a).

“Payoff Indebtedness” means, without duplication, the amount of indebtedness (a) for borrowed money (including accrued interest related thereto and any breakage costs or premiums, consent fees, make-whole payments or similar amounts payable upon repayment of such obligations), including all amounts under the Company Credit Agreement, (b) evidenced by notes, bonds, debentures, mortgages, letters of credit or similar instruments, but excluding letters of credit to the extent not drawn upon, (c) evidenced by hedging or swap arrangements (including all liabilities relating to the termination of the term facility interest rate swap, dated April 14, 2014 (as amended), calculated at the termination value thereof, and (d) with respect to the items referred to in clauses (a) through (c) of any other Person the payment of which the Company or any of the Retained Subsidiaries is responsible or liable for, directly or indirectly, as obligor, guarantor, surety or otherwise; provided, that “Payoff Indebtedness” shall not include any such liabilities or obligations solely among the Company and the Retained Subsidiaries and provided, further, that “Payoff Indebtedness” shall not include any indebtedness to the extent such indebtedness will be (and is, immediately after the effective time of the Distribution, assumed in full by the CPLG Group in connection with the Distribution).

“Permits” has the meaning set forth in Section 3.10(b).

“Permitted Encumbrance” means (a) statutory liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and for which appropriate reserves have been established therefor in accordance with GAAP in the most recent audited financial statements contained in the SEC Reports, (b) mechanics’, materialmens’, carriers’, workers’, repairers’ and similar liens arising or incurred in the ordinary course of business, (c) liens arising under worker’s compensation, unemployment insurance, social security, ERISA and similar legislation, (d) other statutory liens securing payments not yet due, (e) purchase money liens and liens securing rental payments under capital lease arrangements, (f) other than with respect to Intellectual Property, such imperfections or irregularities of title, claims, liens, charges, security interests, easements, covenants and other restrictions or encumbrances as do not materially affect the use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties, (g) mortgages, or deeds of trust, security interests or other encumbrances on title related to indebtedness reflected on the most recent financial statements contained in the SEC Reports, (h) liens disclosed on any title insurance policy held by the

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Company in existence on the date of this Agreement, (i) other liens being contested in good faith in the ordinary course of business or that would not materially interfere with the present or proposed use of the properties or assets of the business of the Company and the Retained Subsidiaries, taken as a whole, and (j) non-exclusive licenses of Intellectual Property granted by the Company or its Retained Subsidiaries in the ordinary course of business.

“Person” means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, other entity or group (as defined in Section 13(d)(3) of the Exchange Act);

“Plan of Reorganization” has the meaning set forth in the Distribution Agreement.

“Preferred Stock” has the meaning set forth in Section 3.3(a).

“Proceeding” has the meaning set forth in Section 3.12.

“Proxy Statement” has the meaning set forth in Section 5.8(a).

“Release” means any spilling, emitting, leaking, pumping, injecting, disposing, or discharging into the environment.

“Representatives” of a Person means officers, directors, employees, accountants, consultants, investment bankers, legal counsel, agents, financial advisors and other advisors and representatives of such Person.

“Required Form 10 Financials” means the audited combined balance sheet of the Management and Franchise Business as of December 31, 2017, December 31, 2016 and December 31, 2015 and the related audited combined statements of operations, combined statements of changes in equity and combined statements of cash flows for the years and periods then ended, each prepared in accordance with GAAP and containing the related notes thereto and such information as is required for such financial statements to be included in a Registration Statement on Form S-1 by a non-accelerated filer.

“Required Information” means (i) the historical financial statements of the Management and Franchise Business required pursuant to clause (ii)(b) of Exhibit B of the Debt Commitment Letter and the notes thereto; provided that, for the avoidance of doubt, such financial statements shall include financial statements and notes related thereto for the corresponding period of the prior year; provided further that such financial statements shall contain such information as is required for such financial statements to be included in a Registration Statement on Form S-1 by a non-accelerated filer; provided further that any interim financial statements shall have been reviewed by the independent auditors of the Management and Franchise Business as provided in the procedures specified by the Public Company Accounting Oversight Board in AU-C930, Interim Financial Information; and (ii) financial data to the extent necessary in the preparation by Parent of the pro forma financial statements of Merger Sub required by clause (iii) of Exhibit B of the Debt Commitment Letter (but assuming for this purpose such pro forma financial statements are prepared in accordance with Regulation S-X of the Securities Act).

“Requisite Stockholder Approval” has the meaning set forth in Section 3.4(a).

"Retained Subsidiaries" means the direct and indirect Subsidiaries of the Company other than CPLG and the other Separated Real Estate Entities, as set forth in the Distribution Agreement.

"Reverse Stock Split" has the meaning set forth in the Distribution Agreement.

"Reverse Stock Split Charter Amendment" has the meaning set forth in the Recitals.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the United States Securities and Exchange Commission.

"SEC Reports" means all documents filed with or furnished to the SEC by the Company under the Securities Act or the Exchange Act since January 1, 2015, including the CPLG Registration Statement.

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

"Separated Real Estate Assets" has the meaning set forth in the Distribution Agreement.

"Separated Real Estate Business" has the meaning set forth in the Distribution Agreement.

"Separated Real Estate Entities" has the meaning set forth in the Distribution Agreement.

"Separated Real Estate Liabilities" has the meaning set forth in the Distribution Agreement.

"Shares" means shares of common stock, $0.01 par value per share, of the Company and, after giving effect to the Reverse Stock Split and the Par Value Charter Amendment, shares of common stock, $0.02 par value per share, of the Company.

"Spin-Off Transaction Agreements" means the Distribution Agreement, the Transition Services Agreement, the Employee Matters Agreement, the Tax Matters Agreement and the CPLG Management and Franchise Agreements.

"Stockholders' Meeting" has the meaning set forth in Section 5.8(e).

"Subsidiary" of the Company, the Surviving Corporation, Parent or any other Person means any corporation, partnership, joint venture or other legal entity of which the Company, the Surviving Corporation, Parent or such other Person, as the case may be (either alone or through or together with any other Subsidiary), owns, directly or indirectly, securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power (or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests) of such corporation or other legal entity.

"Superior Proposal" has the meaning set forth in Section 5.4(c).

"Surviving Corporation" has the meaning set forth in Section 1.1.

"Systems" means the software, computer firmware and hardware, networks, and telecommunications and computer systems, including any outsourced systems and processes, and

other similar or related systems, that are owned, used or relied on by the Company or any Retained Subsidiary.

"Tax" or "Taxes" means any federal, state, local or non-U.S. income, alternative, add-on minimum, gross income, estimated, gross receipts, sales, use, ad valorem, value added, transfer, franchise, capital stock, profits, license, registration, withholding, payroll, social security (or similar including FICA), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), environmental or windfall profit tax, custom duty, or other like assessment or charge in the nature of a tax, together with any interest or any penalty, interest, addition to tax or additional amount (in each case, whether disputed or not) imposed by any Governmental Entity responsible for or having authority with respect to the imposition, assessment, determination or collection of any such tax.

"Tax Matters Agreement" means the Tax Matters Agreement, by and between the Company and CPLG, in the form attached as Exhibit D to the Distribution Agreement.

"Tax Opinion" has the meaning set forth in the Distribution Agreement.

"Tax Returns" means all returns, declarations, statements, reports, forms and information returns filed or required to be filed in respect of Taxes, including any schedules or attachments thereto and any amendments thereof.

"Termination Fee" has the meaning set forth in Section 7.5(b).

"Trade Secrets" means trade secrets, know-how, processes, models, methodologies, techniques, designs, specifications, drawings, source code, methods, data, databases, collections of data, and business and marketing plans and proposals, and other proprietary or confidential information.

"Transition Services Agreement" means the Transition Services Agreement, by and between the Company and CPLG, in the form attached as Exhibit E to the Distribution Agreement.

"Treasury Regulations" the regulations promulgated under the Code.

"Voting Agreement" has the meaning set forth in the Recitals.

Exhibit 3.1

AMENDED & RESTATED CERTIFICATE OF INCORPORATION
OF
WYNDHAM HOTELS & RESORTS, INC.

Wyndham Hotels & Resorts, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

(1) The name of the Corporation is Wyndham Hotels & Resorts, Inc. The Corporation filed its original certificate of incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware on October 24, 2017.

(2) This Amended and Restated Certificate of Incorporation of the Corporation (this "Amended and Restated Certificate of Incorporation") has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL, and was approved by the written consent of the sole stockholder of the Corporation in accordance with the provisions of Section 228 of the DGCL.

(3) This Amended and Restated Certificate of Incorporation amends, restates and integrates the Original Certificate of Incorporation.

(4) Effective as of [·] Eastern Daylight Time on [·], 2018, the text of the Original Certificate of Incorporation is amended and restated to read in its entirety as follows:

ARTICLE ONE

The name of the Corporation is Wyndham Hotels & Resorts, Inc.

ARTICLE TWO

The address of the registered office of the Corporation in the State of Delaware is 3411 Silverside Road, Rodney Building #104, in the City of Wilmington, County of New Castle 19810. The name of its registered agent at that address is Corporate Creations Network Inc.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

ARTICLE FOUR

(1) Authorized Capital Stock. The total number of shares of stock which the Corporation shall have authority to issue is 700 million shares of capital stock, consisting of (a) 600 million shares of common stock, $0.01 par value per share (the "Common Stock") and (b) 100 million shares of preferred stock, $0.01 par value per share (the "Preferred Stock").

(2) Common Stock. The powers, preferences and rights, and the qualifications, limitations and restrictions of the Common Stock are as follows:

(a) Voting. Each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote in person or by proxy for each share of the Common Stock entitled to vote thereat held by such stockholder.

(b) No Cumulative Voting. The holders of shares of Common Stock shall not have cumulative voting rights.

(c) Dividends; Stock Splits. Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Amended and Restated Certificate of Incorporation, as it may be amended from time to time, holders of shares of the Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(d) No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

(3) Preferred Stock. The Board of Directors is expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be (a) subject to redemption at such time or times and at such price or prices; (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (d) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

ARTICLE FIVE

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The Board of Directors shall consist of not less than three (3) or more than fifteen (15) members, the exact number of which shall be fixed, from time to time, exclusively pursuant to a resolution adopted by the affirmative vote of a majority of the entire Board of Directors, and subject to the rights of the holders of Preferred Stock, if any, the exact number may be increased or decreased (but not to less than three (3) or more than fifteen (15)).

(3) From the effective date of this Amended and Restated Certificate of Incorporation (the "Effective Date") until the third annual meeting of stockholders following the Effective Date, and subject to the succeeding provisions of this Section (3) and Section (5) of this Article FIVE, the directors shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of an equal number of directors and the allocation (including the initial allocation) of the directors among the three classes shall be determined by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders following the Effective Date; the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders following

the Effective Date; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders following the Effective Date. Directors elected to replace initial Class I or initial Class II directors shall serve terms expiring at the third annual meeting of stockholders following the Effective Date. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director. From and including the third annual meeting of stockholders the Effective Date, the classification of the Board of Directors shall terminate, and each director shall be elected to serve a term of one year, with each director's term to expire at the annual meeting of stockholders next following the director's election.

(4) A director shall hold office until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Directors need not be stockholders.

(5) Subject to the terms of any one or more classes or series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director appointed in accordance with the preceding sentence shall hold office (a) if appointed prior to the third annual meeting of stockholders following the Effective Date, for a term that shall coincide with the remaining term of that class in which the new directorship was created or vacancy exists or (b) if appointed at or following the third annual meeting of stockholders following the Effective Date, for a term expiring at the next annual meeting of stockholders, and in each case shall serve until such director's successor shall have been elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, (x) prior to the third annual meeting of stockholders following the Effective Date, directors of the Corporation may be removed from office at any time only for cause and (y) from and including the third annual meeting of stockholders following the Effective Date, directors of the Corporation may be removed from office at any time with or without cause, provided that removal pursuant to clause (x) or (y) shall require the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the Corporation's then outstanding capital stock entitled to vote thereon. Notwithstanding the foregoing in this Article FIVE, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series, and such directors so elected shall not be divided into classes pursuant to this Article FIVE unless expressly provided by such terms.

(6) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

ARTICLE SIX

No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the

DGCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or modification of this Article SIX shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE SEVEN

The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article SEVEN shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article SEVEN to directors and officers of the Corporation. The rights to indemnification and to the advancement of expenses conferred in this Article SEVEN shall not be exclusive of any other right which any person may have or hereafter acquire under this Amended and Restated Certificate of Incorporation, the By-Laws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise. Any repeal or modification of this Article SEVEN shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE EIGHT

Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied. Unless otherwise required by law or the terms of the resolution or resolutions adopted by the Board of Directors providing for the issuance of a class or series of Preferred Stock, special meetings of stockholders, for any purpose or purposes, may be called by either the (1) Chairman of the Board of Directors, if there be one, or (2) the Chief Executive Officer, and shall be called by the Chief Executive Officer at the request in writing made pursuant to a resolution of (a) a majority of the members of the Board of Directors or (b) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority include the power to call such meetings. Such request shall state the purpose or purposes of the proposed meeting. The ability of the stockholders to call a special meeting of stockholders is hereby specifically denied. At a special meeting of stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

ARTICLE NINE

Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

ARTICLE TEN

In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's By-Laws. The affirmative vote of at least a majority of the entire Board of Directors shall be required to adopt, amend, alter or repeal the Corporation's By-Laws. The Corporation's By-Laws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the shares entitled to vote generally in the election of directors.

ARTICLE ELEVEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed in this Amended and Restated Certificate of Incorporation, the Corporation's By-Laws or the DGCL, and all rights herein conferred upon stockholders are granted subject to such reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation (and in addition to any other vote that may be required by law), the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the shares entitled to vote generally in the election of directors shall be required to amend, alter, change or repeal, or to adopt any provision as part of this Amended and Restated Certificate of Incorporation inconsistent with the purpose and intent of Articles FIVE, SIX, SEVEN, EIGHT and TEN of this Amended and Restated Certificate of Incorporation or this Article ELEVEN.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf by its duly authorized officer on this [·] day of [·], 2018.

WYNDHAM HOTELS & RESORTS, INC.

By: ______________________________

Name:
Title:

Exhibi t 3.2

AMENDED AND RESTATED

BY-LAWS

OF

WYNDHAM HOTELS & RESORTS, INC.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. **Registered Office**. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware. The name of the registered agent of the Corporation is Corporate Creations Network Inc.

Section 2. **Other Offices**. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

Section 3. **Books and Records**. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. **Place of Meetings**. Meetings of the Stockholders shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. If no designation is made by the Board of Directors, the place of meeting shall be the principal executive offices of the Corporation. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL") (or any successor provision thereto). Any Stockholder or proxy holder participating in the meeting of Stockholders by means of remote communication will be deemed to have been present in person and may vote at the meeting, subject to the conditions set forth in Section 211(a)(2) of the DGCL.

Section 2. **Annual Meetings**. The Annual Meeting of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of Annual Meeting of Stockholders. Any other proper business may be transacted at the Annual Meeting of Stockholders.

Section 3. **Special Meetings**. Unless otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), Special Meetings of Stockholders, for any purpose or purposes, may be called either the (i) Chairman of the Board of Directors, if there be one, or (ii) the Chief Executive Officer, and shall be

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called by the Chief Executive Officer at the request in writing made pursuant to a resolution of (a) a majority of the members of the Board of Directors or (b) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority include the power to call such meetings. Such request shall state the purpose or purposes of the proposed meeting. The ability of the stockholders to call a Special Meeting of Stockholders is hereby specifically denied. At a Special Meeting of Stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

Section 4. **Notice**. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

Section 5. **Adjournments**. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 4 hereof shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

Section 6. **Quorum**. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 5 hereof, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. **Voting**. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote thereon, voting as a single class. Unless otherwise provided in the Certificate of Incorporation, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 8 of this Article II. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 8. **Proxies**. Each stockholder entitled to vote at a meeting of the stockholders may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram or cablegram to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such telegram or cablegram, provided that any such telegram or cablegram must either set forth or be submitted with information from which it can be determined that the telegram or cablegram was authorized by the stockholder. If it is determined that such telegrams or cablegrams are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing, telegram or cablegram authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing, telegram or cablegram for any and all purposes for which the original writing, telegram or cablegram could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing, telegram or cablegram.

Section 9. **Consent of Stockholders in Lieu of Meeting** Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called Annual or Special Meeting of Stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

Section 10. **List of Stockholders Entitled to Vote**. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting either (i) at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held or (ii) during ordinary business hours, at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 11. **Record Date**. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 12. **Stock Ledger**. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 10 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

Section 13. **Conduct of Meetings**. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 14. **Inspectors of Election**. In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman or the Chief Executive Officer shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 15. **Nature of Business at Meetings of Stockholders**. No business may be transacted at an Annual Meeting of Stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 15 and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting, (ii) who is entitled to vote at such Annual Meeting and (iii) who complies with the notice procedures set forth in this Section 15.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting is called for a date that is not

within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timelymust be so received not later than the close of business on the tenth

(10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; provided, further, that for the purpose of calculating the timeliness of stockholder notices for the first annual meeting of stockholders following the Effective Date, the date of the immediately preceding annual meeting shall be deemed to be May 17, 2018. In addition, to be timely, a stockholder's notice under this Section 15 must be further updated and supplemented by the stockholder giving notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting (which update will be provided within five (5) business days of the record date) and as of the date that is ten (10) business days prior (which update will be provided no later than five (5) business days of such date) to the meeting or any adjournment or postponement thereof.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder or any Stockholder Associated Person (as defined below), (iv) a description of all arrangements or understandings between such stockholder or any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder or any Stockholder Associated Person in such business, (v) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting, (v) any Additional Interests (as defined below) of such stockholder or any Stockholder Associated Person and (vi) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 15; provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 15 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 16. **Nomination of Directors**. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right, if any, of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing directors, (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (a) who is a stockholder of record on the date of the giving of the notice provided for in this Section 16 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting, (b) who is entitled to vote at such meeting and (c) who complies with the notice procedures set forth in this Section 16.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an Annual Meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; provided, further, that for the purpose of calculating the timeliness of stockholder notices for the first annual meeting of stockholders following the Effective Date, the date of the immediately preceding annual meeting shall be deemed to be May 17, 2018; and (ii) in the case of a Special Meeting of Stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting was mailed or public disclosure of the date of the Special Meeting was made, whichever first occurs. In addition, to be timely, a stockholder's notice under this Section 16 must be further updated and supplemented by the stockholder giving notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting (which update will be provided within five (5) business days of the record date) and as of the date that is ten (10) business days prior (which update will be provided no later than five (5) business days of such date) to the meeting or any adjournment or postponement thereof.

To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class or series and number of shares of capital stock (if any) of the Corporation which are owned beneficially or of record by the person, (d) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder and (e) a description of any Additional Interests of the person and a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person, on the one hand, and the person and his or her respective affiliates and associates (as those terms are defined in Rule 12b-2 under the Exchange Act), or other persons acting in concert therewith, on the other hand; and (ii) as to the stockholder giving the notice (a) the name and record address of such stockholder, (b) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder or any Stockholder Associated Person, (c) a description of all arrangements or understandings between such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (d) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (e) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder and (f) any Additional Interests of such stockholder or any Stockholder Associated Person. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Corporation may require any proposed director nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation for the term for which such proposed nominee is standing for election.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 16. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 17. **Certain Definitions**. For purposes of these By-Laws, a "Stockholder Associated Person" of any stockholder means (i) any "affiliate" or "associate" (as those terms are defined in Rule 12b-2 under the Exchange Act) of such stockholder, (ii) any beneficial owner of any stock or other securities of the Corporation owned of record or beneficially by such stockholder and (iii) any person acting in concert in respect of any matter involving the Corporation or its securities with such stockholder.

For purposes of these By-Laws, "Additional Interests" means, with respect to any stockholder, Stockholder Associated Person or proposed director nominee (i) any options, warrants, puts, calls, convertible securities, stock appreciation rights, or similar rights, obligations or commitments with an exercise or conversion privilege or a

settlement payment or mechanism at a price related to any capital stock or other securities of the Corporation or with a value derived in whole or in part from the value of any capital stock or other securities of the Corporation, whether or not such instrument, right, obligation or commitment shall be subject to settlement in the underlying capital stock or other securities of the Corporation (each a "Derivative Security"), which are, directly or indirectly, beneficially owned by such stockholder, Stockholder Associated Person or proposed director nominee, (ii) any arrangement or understanding, including any repurchase or similar so-called "stock borrowing" arrangement, engaged in, directly or indirectly, by such stockholder, Stockholder Associated Person or proposed director nominee, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of capital stock or other securities of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, Stockholder Associated Person or proposed director nominee with respect to any capital stock or other securities of the Corporation, or that provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of any capital stock or other securities of the Corporation, (iii) a description of any other direct or indirect opportunity to profit or share in any profit (including any performance-based fees) derived from any increase or decrease in the value of capital stock or other securities of the Corporation, (vi) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder, Stockholder Associated Person or proposed director nominee has a right to vote any capital stock or other securities of the Corporation, (iv) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, Stockholder Associated Person or proposed director nominee that are separated or separable from the underlying capital stock of the Corporation and (v) any proportionate interest in capital stock of the Corporation or Derivative Securities held, directly or indirectly, by a general or limited partnership in which such stockholder, Stockholder Associated Person or proposed director nominee is a general partner or, directly or indirectly, beneficially owns an interest in a general partner.

ARTICLE III

DIRECTORS

Section 1. **Number and Election of Directors**. The Board of Directors shall consist of not less than three (3) or more than fifteen (15) members, the exact number of which shall be fixed, from time to time, exclusively pursuant to a resolution adopted by the affirmative vote of a majority of the entire Board of Directors, and subject to the rights of the holders of preferred stock, if any, the exact number may be increased or decreased (but not to less than three (3) or more than fifteen (15)). A director shall hold office until his or her successor shall be elected and shall qualify, subject, however, to prior death,

resignation, retirement, disqualification or removal from office. Directors need not be stockholders. Except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, and subject to the rights of the holders of any series of preferred stock of the Corporation to elect directors under specified circumstances, directors shall be elected by a majority of the votes cast at at any meeting for the election of directors at which a quorum is present; provided that if the number of candidates properly nominated for election as directors exceeds the number of directors to be elected, a plurality of the votes cast thereat shall elect directors. For purposes of this Section, "a majority of the votes cast" means that the number of shares voted "for" a director must exceed the number of shares withheld from such director's election. If a director is not elected, the director shall promptly offer to resign from the Board of Directors. The Corporate Governance Committee of the Board of Directors shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors shall consider the Corporate Governance Committee's recommendation and, no later than one hundred twenty (120) days following the certification of the stockholder vote, shall act on the offered resignation. The Board of Directors will promptly publicly disclose its decision in a periodic or current report filed with the Securities and Exchange Committee in accordance with the requirements of the Exchange Act. The director who offers his or her resignation shall not participate in the Corporate Governance Committee's recommendation or the Board of Directors' decision.

Section 2. **Vacancies**. Subject to the terms of any one or more classes or series of preferred stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director appointed in accordance with the preceding sentence shall hold office (a) if appointed prior to the third Annual Meeting of Stockholders following [May 31], 2018 (the "Effective Date"), for a term that shall coincide with the remaining term of that class in which the new directorship was created or vacancy exists or (b) if appointed at or following the third Annual Meeting of Stockholders following the Effective Date, for a term expiring at the next Annual Meeting of Stockholders, and in each case shall serve until such director's successor shall have been elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Section 3. **Duties and Powers**. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section 4. **Meetings**. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, or the Chief Executive Officer. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile or telegram or other means of electronic communication on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. **Organization**. At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, a director chosen by a majority of the directors present, shall act as chairman. The Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors. In case the Secretary shall be absent from any meeting of the Board of Directors, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting

of the Secretary and all the Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 6. **Resignations of Directors**. Any director of the Corporation may resign at any time, by giving notice in writing to the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. **Quorum**. Except as otherwise required by law or the Certificate of Incorporation, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 8. **Actions of the Board by Written Consent**. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 9. **Meetings by Means of Conference Telephone**. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 9 shall constitute presence in person at such meeting. The Board of Directors, in its sole discretion, may determine that a meeting shall be held solely by means of conference telephones or other communications equipment.

Section 10. **Committees**. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 11. **Compensation**. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving

compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

Section 12. **Interested Directors**. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 1. **General**. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, President, a Secretary and a Treasurer. The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. **Election**. The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders, as necessary, shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. **Voting Securities Owned by the Corporation**. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner

thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. **Chairman of the Board of Directors**. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. Except where by law the signature of the President or Chief Executive Officer is required, the Chairman of the Board of Directors shall possess the same power as the Chief Executive Officer to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the Chief Executive Officer, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the Chief Executive Officer, except that if the Chairman of the Board of Directors is absent or disabled, the Board of Directors shall authorize another officer to exercise all the powers and discharge all the duties of the Chief Executive Officer. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

Section 5. **Vice Chairman of the Board of Directors**. The Vice Chairman of the Board of Directors, if there be one, shall assume all of the duties of the Chairman of the Board of Directors assigned by these By-Laws in the event of the absence or disability of the Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

Section 6. **Chief Executive Officer**. The Chief Executive Officer shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the Chief Executive Officer. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the Chief Executive Officer shall preside at all meetings of the stockholders. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws or by the Board of Directors.

Section 7. **President**. The President shall have such duties and responsibilities as from time to time may be assigned to him by the Chairman or the Board of Directors. The President shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a President of a corporation.

Section 8. **Vice Presidents**. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

Section 9. **Secretary**. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be

given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the Chief Executive Officer may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 10. **Treasurer**. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

Section 11. **Assistant Secretaries**. Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 12. **Assistant Treasurers**. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

Section 13. **Other Officers**. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 1. **Uncertificated Shares**. Unless otherwise provided by resolution of the Board of Directors, each class or series of the shares of capital stock in the Corporation shall be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by attorney upon presentment of proper evidence of succession, assignation or authority to transfer in accordance with the customary procedures for transferring shares in uncertificated form.

Section 2. **Dividend Record Date**. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 3. **Record Owners**. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 4. **Transfer and Registry Agents**. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE VI

NOTICES

Section 1. **Notices**. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given either personally by mail, facsimile, telegraph or other means of electronic communication or by other lawful means. If

mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid. If notice be by facsimile, telegram, or other means of electronic communication, such notice shall be deemed to be given at the time provided in the General Corporation Law of the State of Delaware ("DGCL"). Such further notice shall be given as may be required by law.

Section 2. **Waivers of Notice**. Whenever any notice is required by applicable law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting

to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual or Special Meeting of Stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws.

ARTICLE VII

GENERAL PROVISIONS

Section 1. **Dividends**. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 8 of Article III hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. **Disbursements**. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. **Fiscal Year**. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. **Corporate Seal**. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 1. **Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation** Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, 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 such person reasonably believed to be in or not opposed to the best interests

of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 2. **Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation** Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. **Authorization of Indemnification**. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 4. **Good Faith Defined**. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action was based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for

the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be.

Section 5. **Indemnification by a Court**. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination

thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 1 or Section 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. **Expenses Payable in Advance**. Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 7. **Nonexclusivity of Indemnification and Advancement of Expenses**. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws, any statute, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 1 and Section 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or Section 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent permitted by the DGCL.

Section 8. **Insurance**. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

Section 9. **Certain Definitions**. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand

in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 10. **Survival of Indemnification and Advancement of Expenses**. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. **Limitation on Indemnification**. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 of this Article VIII), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. **Indemnification of Employees and Agents**. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

AMENDMENTS

Section 1. **Amendments**. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's By-Laws. The affirmative vote of at least a majority of the entire Board of Directors shall be required to adopt, amend, alter or repeal the Corporation's By-Laws. The Corporation's By-Laws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the shares entitled to vote at an election of directors.

Section 2. **Entire Board of Directors**. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

ARTICLE X

FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or, to the fullest extent permitted by law, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these By-Laws, or (d) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware. If the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the federal district court for the District of Delaware. To the fullest extent permitted by applicable law, any person who, or entity that, holds, purchases or otherwise acquires an interest in stock of the Corporation shall be deemed to have consented to the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this By-Law. To the fullest extent permitted by applicable law, if any action the subject matter of which is within the scope of this By-Law is filed in a court other than as specified above in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware, another court in the State of Delaware or the federal district court in the District of Delaware, as appropriate, in connection with any action brought in any such court to enforce this By-Law and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the action as agent for such stockholder.

If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable as applied to any person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision(s) with respect to any other person and in any other circumstance and of the remaining provisions of this Article X (including, without limitation, each portion of any sentence of this Article X containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable as to such person or circumstance) and the application of such provision to other persons and circumstances shall not in any way be affected or impaired thereby.

Exhibit 4.1
Execution Version

WYNDHAM HOTELS & RESORTS, INC.,

as Issuer,

WYNDHAM WORLDWIDE CORPORATION,

as Parent Guarantor,

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

INDENTURE

DATED AS OF APRIL 13, 2018

PROVIDING FOR ISSUANCE DEBT SECURITIES

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE		**3**
Section 1.01	Definitions	3
Section 1.02	Other Definitions	8
Section 1.03	Rules of Construction	8
ARTICLE II THE NOTES		**9**
Section 2.01	Form and Dating	9
Section 2.02	Execution and Authentication	11
Section 2.03	Registrar and Paying Agent	11
Section 2.04	Paying Agent to Hold Money in Trust	12
Section 2.05	Holder Lists	12
Section 2.06	Transfer and Exchange	12
Section 2.07	Replacement Notes	23
Section 2.08	Outstanding Notes	23
Section 2.09	Treasury Notes	23
Section 2.10	Temporary Notes	24
Section 2.11	Cancellation	24
Section 2.12	Defaulted Interest	24
Section 2.13	CUSIP Numbers	24
ARTICLE III REDEMPTION AND PREPAYMENT		**24**
Section 3.01	Redemption and Prepayment	24
ARTICLE IV COVENANTS		**24**
Section 4.01	Payment of Notes	24
Section 4.02	Maintenance of Office or Agency	25
ARTICLE V SUCCESSORS		**25**
Section 5.01	Merger, Consolidation or Sale of Assets	25
Section 5.02	Successor Person Substituted	26
ARTICLE VI DEFAULTS AND REMEDIES		**26**
Section 6.01	Events of Default	26
Section 6.02	Acceleration	27
Section 6.03	Other Remedies	27
Section 6.04	Waiver of Existing Defaults	27
Section 6.05	Control by Majority	28
Section 6.06	Limitation on Suits	28
Section 6.07	Rights of Holders of Notes to Receive Payment	28
Section 6.08	Collection Suit by Trustee	28
Section 6.09	Trustee May File Proofs of Claim	28
Section 6.10	Priorities	29
Section 6.11	Undertaking for Costs	29
ARTICLE VII TRUSTEE		**29**
Section 7.01	Duties of Trustee	29
Section 7.02	Rights of Trustee	30
Section 7.03	Individual Rights of Trustee	31
Section 7.04	Trustee’s Disclaimer	32
Section 7.05	Notice of Defaults	32
Section 7.06	[Intentionally Omitted]	32

Section 7.07	Compensation and Indemnity	32
Section 7.08	Replacement of the Trustee	33
Section 7.09	Successor Trustee by Merger, etc.	33
Section 7.10	Eligibility; Disqualification	33
ARTICLE VIII LEGAL DEFEASANCE AND COVENANT DEFEASANCE		**34**
Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	34
Section 8.02	Legal Defeasance and Discharge	34
Section 8.03	Covenant Defeasance	34
Section 8.04	Conditions to Legal or Covenant Defeasance	35
Section 8.05	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	36
Section 8.06	Repayment to Company	36
Section 8.07	Reinstatement	36
ARTICLE IX AMENDMENT, SUPPLEMENT AND WAIVER		**37**
Section 9.01	Without Consent of Holders of Notes	37
Section 9.02	With Consent of Holders of Notes	38
Section 9.03	[Intentionally Omitted]	39
Section 9.04	Revocation and Effect of Consents	39
Section 9.05	Notation on or Exchange of Notes	39
Section 9.06	Trustee to Sign Amendments, etc.	39
ARTICLE X GUARANTEE		**39**
Section 10.01	Guarantee	39
Section 10.02	Limitation on Liability	41
Section 10.03	Successors and Assigns	42
Section 10.04	No Waiver	42
Section 10.05	Modification	42
Section 10.06	Execution of Supplemental Indenture for Future Guarantors	42
Section 10.07	Non-Impairment	42
ARTICLE XI MISCELLANEOUS		**42**
Section 11.01	Collateral Acknowledgement	42
Section 11.02	Notices	42
Section 11.03	[Reserved]	44
Section 11.04	Certificate and Opinion as to Conditions Precedent	44
Section 11.05	Statements Required in Certificate or Opinion	44
Section 11.06	Rules by Trustee and Agents	44
Section 11.07	No Personal Liability of Directors, Officers, Employees, Members and Stockholders	44
Section 11.08	Governing Law	45
Section 11.09	No Adverse Interpretation of Other Agreements	45
Section 11.10	Successors	45
Section 11.11	Severability	45
Section 11.12	Counterpart Originals	45
Section 11.13	Table of Contents, Headings, etc.	45
Section 11.14	Waiver of Jury Trial	45
Section 11.15	Force Majeure	45
ARTICLE XII SATISFACTION AND DISCHARGE		**46**
Section 12.01	Satisfaction and Discharge of Indenture	46
Section 12.02	Application of Trust Money	46

INDENTURE dated as of April 13, 2018 among Wyndham Hotels & Resorts, Inc., a Delaware corporation (as further defined below, the "*Company*"), Wyndham Worldwide Corporation, a Delaware corporation (as further defined below, the "*Parent Guarantor*") (with respect to Article X and Section 7.07 only) and U.S. Bank National Association, as trustee (the "*Trustee*").

WITNESSETH:

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of unsecured debentures, notes, bonds or other evidences of indebtedness (the "*Notes*") in an unlimited aggregate principal amount to be issued from time to time in one or more series as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

The Company 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 I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"*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," as used with respect to any Person, shall mean 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. For purposes of this definition, the terms "controlling, "controlled by" and "under common control with" shall have correlative meanings.

"*Agent*" means any Registrar or Paying Agent.

"*Applicable Procedures*" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the

Depositary, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar Federal or state law of any jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

"*Board of Directors*" means the board of directors or comparable governing body of the Company constituted as of the date of any determination required to be made, or action required to be taken, pursuant to this Indenture.

"*Business Day*" means any day other than a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(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

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(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding any debt obligations, including those convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Clearstream*" means Clearstream Banking, société anonyme.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Company*" means Wyndham Hotels & Resorts, Inc., a Delaware corporation, and any successor Person thereto, but for the avoidance of doubt, does not include any of its Subsidiaries.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 11.02 or such other address as to which the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee.

"*Credit Agreement*" means the credit agreement described in the Offering Memorandum under the heading "Description of Other Indebtedness—Financing Transactions in Connection with the Spin-Off" and expected to be entered into, by and among Wyndham Hotels & Resorts, Inc., a Delaware corporation, Bank of America, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default*provided*, that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the securities of any series, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Domestic Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"*Euroclear*" means Euroclear Bank S.A./N.V.

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

"*Exchange Offer*" shall have the meaning set forth in a Registration Rights Agreement.

"*Exchange Offer Registration Statement*" shall have the meaning set forth in a Registration Rights Agreement.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary.

"GAAP" means generally accepted accounting principles in the United States, as in effect on the date hereof.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(ii) which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" or "*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, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness, measured as the lesser of the aggregate outstanding amount of the Indebtedness so guaranteed and the face amount of the guarantee.

"*Guarantor*" means the Parent Guarantor and any Subsidiary that executes a supplemental indenture and provides a Subsidiary Guarantee in accordance with the terms of any supplemental indenture, in each case until released pursuant to the terms of the Indenture, as then amended.

"*Holder*" means the registered holder of the Notes.

"*Indebtedness*" means, with respect to any specified Person, without duplication:

(1) any obligation of such Person for money borrowed, and

(2) any obligation of such person evidenced by bonds, debentures, notes or other similar instruments (but not including surety or similar bonds),

in each case if and to the extent any of the preceding items would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP; provided that the accrual of interest, the accretion of accreted value or original issue discount and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness.

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

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not also a QIB.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in The City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, means any pledge, mortgage, lien, encumbrance or other security interest

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note*" or "*Notes*" has the meaning assigned to it in the preamble.

"*Note Guarantee*" means any guarantee of the obligations of the Company under this Indenture and the Notes by any Person in accordance with the provisions of this Indenture.

"*Offering Memorandum*" means that certain preliminary offering memorandum of the Company relating to the offering of the Notes, dated March 23, 2018, as supplemented by the pricing supplement, dated March 29, 2018.

"*Officer*" means, with respect to any Person, (i) any of the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, any President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of such Person or (ii) any other individual designated as an "Officer" by the Board of Directors of such Person or any other body or Person authorized by the organizational documents or by the members of such Person to act for it.

"*Officer's Certificate*" means a certificate signed on behalf of the Company, by one Officer of the Company that meets the requirements of Section 11.05.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 11.05. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Parent Guarantor*" means Wyndham Worldwide Corporation and its successors.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

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

"*Principal Property*" means an asset owned by the Company or or any Restricted Subsidiary having a gross book value in excess of $75,000,000.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(i)(a) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Register*" means a register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Notes and of transfers and exchanges of such Notes which the Company shall cause to be kept at the appropriate office of the Registrar in accordance with Section 2.03.

"*Registration Rights Agreement*" means any registration rights agreement among the Company and the initial purchasers named therein with respect to any Notes.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a global note substantially in the form ofExhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Legend deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Notes issued hereunder initially sold in reliance on Rule 903 of Regulation S.

"*Regulation S Legend*" means the legend set forth in Section 2.06(g)(iii) which is required to be placed on all Regulation S Global Notes issued under this Indenture.

"*Responsible Officer*" when used with respect to the Trustee, means any officer within the corporate trust administration of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter relating to this Indenture, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Subsidiary*" of a Person means any Subsidiary (other than a Securitization Entity) which (i) is owned, directly or indirectly, by such Person or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, (ii) is incorporated under the laws of the United States or a state thereof and (iii) owns a Principal Property.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 144A Global Note*" means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Notes issued hereunder initially sold in reliance on Rule 144A.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*Securitization Entity"* means any Subsidiary or other Person that is engaged solely in the business of effecting asset securitization transactions and related activities.

"*Security*" or "*Securities*" means one or more of the Notes duly authenticated by the Trustee and delivered pursuant to the provisions of this Indenture.

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

"*Senior Indebtedness*" means, with respect to any Person, Indebtedness of such Person, whether outstanding on the date hereof or hereafter incurred unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such obligations are subordinate in right of payment to the Notes; provided, however, that Senior Indebtedness shall not include (1) any Indebtedness of such Person owing to any Subsidiary of the Company; or (2) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness of such Person.

"*Shelf Registration Statement*" means a "shelf" registration statement providing for the registration and the sale on a continuous or delayed basis of any Notes as may be provided in any Registration Rights Agreement.

"*Significant Subsidiary*" means with respect to any Person, any Restricted Subsidiary of such Person which would be considered a "Significant Subsidiary" as defined in Rule 1-02(w) of Regulation S-X under the Securities Act.

"*Spin-Off*" means the spin-off by Wyndham Worldwide Corporation of Wyndham Hotels & Resorts, Inc., as contemplated by the Form 10 filed by Wyndham Hotels & Resorts, Inc. with the SEC on March 19, 2018, as amended or otherwise modified.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness, or, if none, the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association or other business entity of which at least 50% of the total 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 is at the time 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, in the case of any such entity of which 50% of the total voting power of shares of Capital Stock is so owned or controlled by such Person or one or more of the other Subsidiaries of such Person, such Person and its Subsidiaries also have the right to control the management of such entity pursuant to contract or otherwise; and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"*Trustee*" means U.S. Bank National Association, until a successor replaces U.S. Bank National Association in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a permanent Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing any Notes issued hereunder that do not bear the Private Placement Legend.

"*U.S. Person*" means a U.S. person as defined in Rule 902(k) under the Securities Act.

Section 1.02 Other Definitions.

Term	**Defined in Section**
"Authentication Order"	2.02
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Guaranteed Obligations"	10.01
"Legal Defeasance"	8.02
"Paying Agent"	2.03
"Registrar"	2.03

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) provisions apply to successive events and transactions;

(vi) 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;

(vii) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation;

(viii) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained in this Indenture;

(ix) "including" means "including, without limitation";

(x) the terms "property," "properties," "asset" and "assets" shall have the same meaning;

(xi) for the avoidance of doubt, the terms "dissolution and "liquidation" do not include a merger, amalgamation or similar transaction.

ARTICLE II
THE NOTES

Section 2.01 **Form and Dating.**

(a) *General*. The Notes shall be substantially in the form ofExhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage or this Indenture and may reference terms of the Notes. Each Note shall be dated the date of its authentication.

The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more series. There shall be set forth in one or more indentures supplemental hereto, prior to the issuance of Notes of any series:

(i) the title of the series (which shall distinguish the Notes of such series from the Notes of all other series);

(ii) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to this Indenture);

(iii) the dates on which or periods during which the Notes of the series may be issued, and the dates on, or the range of dates within, which the principal of and premium, if any, on the Notes of such series are or may be payable or the method by which such date or dates shall be determined or extended;

(iv) the rate or rates at which the Notes of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Notes of the same series or shall accrue and increase the aggregate principal amount outstanding of such series (including if such Securities were originally issued at a discount), the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the interest payment dates on which any such interest shall be payable, and the record dates for the determination of Holders to whom interest is payable on such interest payment dates or the method by which such date or dates shall be determined, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;

(v) if other than U.S. Dollars, the currency in which Notes of the series shall be denominated or in which payment of the principal of, premium, if any, or interest in the Notes of the series shall be payable and any other terms concerning such payment;

(vi) the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal of, premium, if any, and interest on Securities of the series shall be payable, and where Securities of any series may be presented for registration of transfer, exchange or conversion, and the place or places where notices and demands to or upon the Company in respect of the Securities of such series may be made;

(vii) the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company are to have that option;

(viii) the obligation or right, if any, of the Company to redeem, purchase or repay Notes of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which or the date or dates on which, and the terms and conditions upon which Notes of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(ix) if other than the principal amount thereof, the portion of the principal amount of the securities of the series which shall be payable upon declaration of acceleration of the maturity thereof;

(x) the Guarantors, if any, of the Notes of the series, and the extent of the guarantees (including provisions relating to seniority, subordination, and the release of the Guarantors), if any, and any additions or changes to permit or facilitate guarantees of such Securities;

(xi) whether the Notes of the series are to be issued as original issue discount Securities and the amount of discount with which such Notes may be issued;

(xii) provisions, if any, for the defeasance of Notes of the series in whole or in part and any addition or change in the provisions related to satisfaction and discharge;

(xiii) whether the Notes of the series are to be issued in whole or in part in the form of one or more Global Notes, and, in such case, the Depositary for such Global Notes, and the terms and conditions, if any, upon which interests in such Global Note or Global Notes may be exchanged in whole or in part for the individual Notes represented thereby in definitive form registered in the name or names of Persons other than such Depositary or a nominee or nominees thereof;

(xiv) the date as of which any Global Notes of the series shall be dated if other than the original issuance of the first Security of the series to be issued;

(xv) the form of the Notes of the series;

(xvi) whether the Notes of such series are subject to subordination and the terms of such subordination;

(xvii) any restriction or condition on the transferability of the Notes such series;

(xviii) any addition or change in the provisions related to compensation and reimbursement of the Trustee which applies to Securities of such series;

(xix) any addition or change in the provisions related to supplemental indentures which applies to Notes of such series;

(xx) provisions, if any, granting special rights to Holders upon the occurrence of specified events;

(xxi) any addition to or change in the Events of the Default which applies to any Notes of the series; and

(xxii) any other terms of the Notes of such series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 9.01).

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A (without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream (or, in each case, equivalent documents setting forth the procedures of Euroclear and Clearstream) shall be applicable to transfers of beneficial interests in Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

One Officer shall sign the Notes for the Company by manual, facsimile or pdf 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 valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication; and the Trustee shall authenticate and deliver Notes upon a written order of the Company signed by an Officer of the Company (an "*Authentication Order*"). Such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, and whether the Notes are to be issued as one or more Global Notes and such other information as the Company may include or the Trustee may reasonably request. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep the Register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Registrar or Paying Agent may resign at any time upon not less than 10 Business Days' prior written notice to the Company. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Parent Guarantor, the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The parties to this Indenture intend that this Section 2.03 shall be construed so that the Notes are at all times maintained and treated as being in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

Principal of, premium, if any, and interest on the Notes will be payable at the office of the Paying Agent or, at the option of the Company, payment of interest may be made by check mailed to Holders at their respective addresses set forth in the Register; *provided*, all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more Global Notes registered in the name or held by the Depositary shall be made by wire transfer of immediately available funds to the Paying Agent prior to 10:00 a.m., New York time, on each due date of the principal and interest on any Note. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, 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 Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if:

(i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary; or

(ii) the Company in its sole discretion elects to cause the issuance of Definitive Notes and delivers a written notice to such effect to the Trustee.

Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated

and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, beneficial interests in any Regulation S Global Notes may be held only through Euroclear or Clearstream unless transferred in accordance with Section 2.06(b)(iii)(A). Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(C) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (A) above.

Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f), the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(i) thereof; or

(2) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(i) thereof (*provided* that any such beneficial interest in Regulation S Global Note shall not be so exchangeable until after the expiration of the 40-day distribution compliance period set forth in Regulation S);

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(iv) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(iii) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder of such beneficial interest, in the case of

an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(ii) thereof; or

(2) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(ii) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non- U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(iii) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the Rule 144A Global Note or, in the case of clause (C) above, the Regulation S Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to the Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(iii) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form ofExhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the relevant Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) any such transfer is effected by a broker-dealer pursuant to an Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) such exchange or transfer is effected after the expiration of the 40-day distribution compliance period set forth in Regulation S and the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(iv) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar or the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer*. Upon the occurrence of an Exchange Offer in accordance with a Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the relevant Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the relevant Exchange Offer and (ii) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the relevant Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount.

(g) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Restricted Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF WYNDHAM HOTELS & RESORTS, INC. (OR ANY SUCCESSOR THERETO, THE “ISSUER”) THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) (A) IN THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (C) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (II) TO THE ISSUER, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

(B) Notwithstanding the foregoing, any Note issued hereunder and any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR

CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Legend*. Each Regulation S Global Note should bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

(iv) *ERISA Legend*. Each Note shall bear a legend in substantially the following form:

BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THE SECURITIES CONSTITUTES ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO

SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS") OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA OR THE PROVISIONS OF ANY SIMILAR LAW) (EACH OF THE FOREGOING, A "PLAN") OR (2) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY PROVISION OF SIMILAR LAW; AND (B) IF IT IS A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE DECISION TO ACQUIRE AND HOLD THE SECURITIES HAS BEEN MADE BY A FIDUCIARY WHICH IS

AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. 2510.3-21(c)(1);PROVIDED, HOWEVER, THAT PLANS WILL NOT BE DEEMED TO MAKE THE REPRESENTATIONS IN CLAUSE (1)(II), ABOVE, TO THE EXTENT THAT THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE RESCINDED OR OTHERWISE ARE NOT IMPLEMENTED IN THEIR CURRENT FORM.

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced 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 reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note 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.

(i) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) 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 Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10 and 9.05).

(iii) The Registrar shall not 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.

(j) 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 Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(i) Neither the Company nor the Registrar shall be required to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(k) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(l) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(m) All certifications, certificates and Opinions of Counsel required to be submitted to the Company and the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(n) Each Holder of a Security agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

(o) 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 Security (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Security) 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.

(p) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(q) Notwithstanding anything contained herein, any transfers, replacements or exchanges of Notes, including as contemplated in this Article II, shall not be deemed to be an incurrence of Indebtedness.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional legally binding obligation of the Company 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 of this Indenture, 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 Company or an Affiliate of the Company 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 Company or a Subsidiary 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 Company 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 Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. The Company 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 Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, which interest on defaulted interest shall accrue until the defaulted interest is deemed paid hereunder, 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 Company 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. The Company 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. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 CUSIP Numbers.

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

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01 Redemption and Prepayment

The redemption and prepayment terms with respect to any series of Notes will be set forth in one or more supplemental indentures governing such series of Notes.

ARTICLE IV
COVENANTS

Section 4.01 Payment of Notes.

The Company shall pay or cause to be paid the principal, 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 Company or a Subsidiary thereof, holds as of 10:00 a.m. New York City time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company shall pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in any Registration Rights Agreement.

Section 4.02 Maintenance of Office or Agency.

The Company 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 Company in respect of the Notes and this Indenture may be delivered. The Company 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 Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at

the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of their obligation to maintain an office or agency for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates U.S. Bank National Association, 100 Wall Street, 16th Floor, New York, New York 10005, Attention: Wyndham Hotels & Resorts, Inc. Administrator, as one such office or agency of the Company in accordance with Section 2.03.

ARTICLE V
SUCCESSORS

Section 5.01 **Merger, Consolidation or Sale of Assets.**

The Company may not: (1) consolidate or merge with or into another Person or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets to another Person, unless:

(A) either:

(i) the Company is the surviving Person; or

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a Person organized and validly existing under the laws of the United States or any jurisdiction thereof, Canada, Mexico, Switzerland, the United Kingdom or any country that is a member country of the European Union on the date of this Indenture, and in each case any jurisdiction, state or subdivision of the foregoing;

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture satisfactory in form to the Trustee; and

(C) immediately after such transaction no Event of Default shall have occurred and be continuing.

Notwithstanding anything else set forth in this Indenture, (i) the Company, directly or indirectly, may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to one or more of its Subsidiaries and (ii) the Company may consolidate or otherwise combine with or merge or amalgamate into an affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating

the Company in another jurisdiction, or changing the legal form of the Company. For the avoidance of doubt, this Section 5.01 shall not apply to transactions by and among the Company and its Subsidiaries.

The Spin-Off and transactions related thereto shall not constitute, or be deemed to constitute, or result in a sale, assignment, transfer, conveyance or disposition of all or substantially all of the Company's assets.

Section 5.02 **Successor Person Substituted.**

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company is merged or to which such transfer is made shall succeed to and (except in the case of a lease) be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named therein as the Company, and (except in the case of a lease) the Company shall be released from the obligations under the Notes and this Indenture, except with respect to any obligations that arise from, or are related to, such transaction.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 **Events of Default.**

The term "Event of Default" as used in this Indenture with respect to the Notes of a series shall mean one of the following described events unless it is either inapplicable to such series or it is specifically deleted or modified in a supplemental indenture:

(1) failure to pay when due interest, including any additional amounts, on the Notes of such series within 30 days of its due date;

(2) default in payment of the principal of or premium, if any, on the Notes of such series when due and payable, at maturity, or upon acceleration or redemption;

(3) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Note of such series (other than a covenant included in this Indenture solely for the benefit of debt securities of another series of Notes) for 60 days after written notice of default, which notice must be sent by either the Trustee or holders of at least 30% in principal amount of the outstanding Notes;

(4) a default resulting in acceleration of Indebtedness of the Company or any of its Restricted Subsidiaries other than intercompany Indebtedness of at least $75 million in aggregate principal amount, which acceleration has not been rescinded or annulled after 30 days' notice thereof;

(5) a final judgment for the payment of $75 million or more (excluding any amounts covered by insurance or indemnities) rendered against the Company or any of its Significant Subsidiaries (other than any Securitization Entity), which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

(6) the Company or any of its Significant Subsidiaries (other than any Securitization Entity) pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

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

(c) consents to the appointment of a custodian of it or for all or substantially all of its property, or

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

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

(a) is for relief against the Company or any of its Significant Subsidiaries (other than any Securitization Entity) in an involuntary case;

(b) appoints a custodian of the Company or any of its Significant Subsidiaries (other than any Securitization Entity) or for all or substantially all of the property of the Company or any of its Significant Subsidiaries (other than any Securitization Entity); or

(c) orders the liquidation of the Company or any of its Significant Subsidiaries (other than any Securitization Entity);

and the order or decree remains unstayed and in effect for 60 consecutive days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

Section 6.02 Acceleration.

In the case of an Event of Default arising from clause (6) or (7) of Section 6.01 with respect to the Company, all outstanding Notes of each series shall become due and payable immediately without further action or notice. If any other Event of Default with respect to the Notes of any series occurs and is continuing, the Trustee by notice to the Company or the Holders of at least 30% in principal amount of the then outstanding Notes of any series by notice to the Company and the Trustee may declare the Notes of such series to be due and payable immediately. The Holders of a majority in aggregate principal amount of the Notes of any series then outstanding by written notice to the Trustee may on behalf of all of the Holders of such series rescind an acceleration and its consequences with respect to such series of Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) with respect to such series of Notes have been cured or waived. A court of competent jurisdiction shall have the power to stay any cure period under this Indenture in the event of litigation regarding whether a Default or Event of Default has occurred.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, 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 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 Existing Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes of any series by notice to the Trustee may on behalf of the Holders of all of the Notes of such series waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes of such series (including in connection with an offer to purchase) (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes of any series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it, in each case with respect to such series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be prejudicial to the rights of other Holders or that may involve the Trustee in personal liability. The Trustee may take any other action which it deems proper that is not inconsistent with any such directive. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of Holder unless such Holder shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 6.06 Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder gives to the Trustee written notice that an Event of Default has occurred and remains uncured with respect to the series of Notes held by such Holder;

(b) the Holders of at least 30% in principal amount of the then outstanding Notes of a series make a written request to the Trustee to pursue the remedy with respect to such Event of Default;

(c) such Holder or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense of taking such action;

(d) the Trustee fails to take action with respect to the request for 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes of such series do not give the Trustee a direction inconsistent with the request.

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

Section 6.07 **Rights of Holders of Notes to Receive Payment.**

Notwithstanding any other provision of this Indenture, the contractual right of any Holder to bring suit for the enforcement of payment of principal, premium, if any, and interest on any Note held by such Holder, on or after the respective due dates expressed in such Note (including in connection with an offer to purchase), shall not be impaired without the consent of such Holder; provided that for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles IV and V and Sections 6.01(3), (4) and (5) and the related definitions shall be deemed not to impair the contractual right of any Holder to bring suit for the enforcement of payment of principal, premium, if any, and interest on any Note held by such Holder.

Section 6.08 **Collection Suit by Trustee.**

If an Event of Default specified in Section 6.01(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 Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 **Trustee May File Proofs of Claim.**

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to 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 6.10 **Priorities.**

If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

First: 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 and the costs and expenses of collection;

Second: to Holders 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

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 **Undertaking for Costs.**

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes of any series.

ARTICLE VII
TRUSTEE

Section 7.01 **Duties of Trustee.**

(1) If an Event of Default with respect to the Notes of any series has occurred and is continuing, the Trustee shall, with respect to such series, 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.

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(2) Except during the continuance of an Event of Default with respect to any series of Notes:

(a) the duties of the Trustee, with respect to the Notes of any series, 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

(b) 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 required to be furnished to the Trustee hereunder and conforming to the requirements of this Indenture. However, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee shall examine such 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 any mathematical calculations or other facts stated therein).

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

(a) this paragraph (3) does not limit the effect of paragraph (2) of this Section 7.01;

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

(c) 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.

(4) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (1), (2), (3) and (5) of this Section 7.01.

(5) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to the Trustee against any loss, liability, claim, damage or expense.

(6) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(7) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or documents.

Section 7.02 **Rights of Trustee.**

(1) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any document (whether in its original or facsimile form) 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.

(2) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. 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 own selection and the advice or opinion 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.

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

(4) 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.

(5) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(6) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of Holder unless such Holder shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(7) The Trustee shall not be charged with knowledge of any Default or Event of Default unless either (a) a Responsible Officer of the Trustee shall have actual knowledge of such Default or Event of Default or (b) written notice of such Default or Event of Default shall have been given to and received at the Corporate Trust Office of the Trustee by the Company or any Holder and such notice references the Notes and this Indenture.

(8) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, during business hours and upon reasonable notice, to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(9) In no event shall the Trustee be responsible or liable for special, 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.

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

(11) The Trustee may request that the Company deliver certificates setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(12) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder or with respect to any series of Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(13) The permissive authorizations, entitlements, powers and rights (including the right to request that the Company take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Trustee 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 Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict

within 90 days and apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company'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, 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 or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail (or deliver electronically) to Holders a notice of the Default or Event of Default within 90 days after the Trustee acquires knowledge thereof. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.06 [Intentionally Omitted].

Section 7.07 Compensation and Indemnity.

The Company shall pay to the Trustee from time to time compensation as agreed upon in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable out-of-pocket compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company and the Parent Guarantor shall, jointly and severally, indemnify the Trustee and any predecessor trustee against any and all losses, liabilities, claims, damages or expenses (including reasonable legal fees and expenses) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, damage, claim, liability or expense determined to have been caused by its own gross negligence or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity of which a Responsible Officer has received written notice. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld.

The obligations of the Company in this Section 7.07 shall survive resignation or removal of the Trustee and the satisfaction, discharge or termination of this Indenture.

To secure the Company's payment obligations 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 such money or property held in trust by the Trustee to pay the principal of and interest on any Notes. Such Lien shall survive the resignation or removal of the Trustee and 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(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 the 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 at any time and be discharged from the trust hereby created by so notifying the Company in writing not less than 30 days prior to the effective date of such resignation (unless such period is waived by the Company). The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing not less than 30 days prior to the effective date of such removal. The Company may remove the Trustee if:

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

(b) the Trustee is adjudged as bankrupt or as insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

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

(d) 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 Company shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company 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 Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver 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 Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 **Eligibility; Disqualification.**

There shall at all times be a Trustee hereunder that is an entity 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. The Trustee shall be permitted to resign in accordance with Section 7.08 herein, if it determines that any conflict of interest exists in

connection with its role as Trustee with respect to this Indenture and any other Indenture under which it also serves as Trustee for the Company.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 **Option to Effect Legal Defeasance or Covenant Defeasance.**

The Company may, at its option, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes of any series upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 **Legal Defeasance and Discharge.**

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company and the 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 of such series on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series, 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 their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes of such series to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due from the trust referred to below;

(b) the Company's obligations with respect to the Notes of such series concerning issuing temporary 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 Company's obligations in connection therewith; and

(d) the Legal Defeasance provisions of this Indenture;

Subject to compliance with this Article VIII, the Company 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 Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Articles IV (other than Sections 4.01 and 4.02) and V with respect to the outstanding Notes of such series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes of such series 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 of such series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such 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 Company's 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(3), 6.01(4), 6.01(5), 6.01(6) and 6.01(7) shall not constitute Events of Default.

Section 8.04 **Conditions to Legal or Covenant Defeasance.**

In order to exercise either Legal Defeasance pursuant to Section 8.02 or Covenant Defeasance pursuant to Section 8.03, the following conditions must be met:

(1) the Company must irrevocably deposit or cause to be deposited with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as are expected to be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary assumptions and exclusions, reasonably acceptable to the Trustee confirming that

(a) the Company have received from, or there has been published by, the Internal Revenue Service a ruling or

(b) since the date such Notes were first issued, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary assumptions and exclusions, reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes

as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing (on the date of such deposit (other than resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing)):

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company or a Guarantor is a party or by which the Company or any Guarantor is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a Legal Defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation,

(a) have become due and payable or

(b) will become due and payable on the maturity date within one year, by their terms or under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities 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 VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities 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 Company.

Subject to applicable abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on their request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities 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 Company's 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*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their obligations, the Company shall be subrogated to the rights of Holders to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes of any series without the consent of any Holder of a Note of such series to:

(1) cure any ambiguity, omission, mistake, defect or inconsistency;

(2) add guarantees with respect to the Notes;

(3) secure any series of debt securities;

(4) add to the covenants of the Company for the benefit of some or all of the holders or surrender any right or power conferred upon the Company;

(5) add additional Events of Default;

(6) make any change that would provide any additional rights or benefits to Holders of any series or that does not adversely affect in any material respect the legal rights under this Indenture of any such Holder;

(7) change or eliminate any of the provisions or other parts of this Indenture; provided that any such change or elimination shall become effective only when there is no outstanding Notes of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;

(8) comply with any requirement of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act of 1939, as amended;

(9) conform this Indenture, as amended and supplemented, or the Notes, as amended or supplemented, to the description and terms of such Notes in the offering memorandum, prospectus supplement or other offering document applicable to such Notes at the time of the initial sale thereof;

(10) supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Notes so long as any such action shall not adversely affect the interests of any holder of such series of Notes or any other series of debt securities issued thereunder;

(11) permit the authentication and delivery of additional series of Notes;

(12) provide for uncertificated Notes in addition to or in place of certificated Notes;

(13) establish the form or terms of other debt securities issued under this Indenture and coupons of any series of such other debt securities pursuant to this Indenture and to change the procedures for transferring and exchanging such other debt securities so long as such change does not adversely affect the holders of any outstanding debt securities, including the Notes (except as required by applicable securities laws);

(14) evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to one or more series of Notes and to add to or change any of the provisions of this Indenture as shall be necessary for or to facilitate the administration of the trusts hereunder by more than one Trustee;

(15) comply with Article V pursuant to this Indenture;

(16) in the case of subordinated debt securities, make any change to the provisions of this Indenture or any supplemental indenture relating to subordination that would limit or terminate the benefits available to any

holder of Senior Indebtedness under such provisions (but only if each such holder of Senior Indebtedness under such provisions consents to such change);

(17) evidence the release of any guarantor pursuant to the terms of this Indenture;

(18) provide for the form of Note for any series of Notes; or

(19) provide for Notes without a Private Placement Legend.

Upon the request of the Company, and upon receipt by the Trustee an Officer’s Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee shall join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 **<u>With Consent of Holders of Notes.</u>**

Except as provided below in this Section 9.02, this Indenture or the Notes of any series may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes of each series affected (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes) and, subject to Sections 6.04 and 6.07, any existing Default or compliance with any provision of this Indenture or the Notes of any series may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes of each series affected (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes). Section 2.08 shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

Upon the request of the Company and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of such Notes as aforesaid, and upon receipt by the Trustee of an Officer’s Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee shall join with the Company in the execution of any amended or supplemental indenture unless such amended or supplemental indenture 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 Company shall deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to deliver 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. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the outstanding Notes of an affected series of Notes may waive compliance in a particular instance by the Company with any provision of this Indenture or such Notes. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) extend the maturity of any payment of principal of or any installment of interest on any Notes of such series;

(2) reduce the principal amount of any Note of such series, or the interest, including additional interest, thereon, or any premium payable on any Note of such series upon redemption thereof;

(3) change the Company’s obligation to pay additional amounts;

(4) change any place of payment where, or the currency in which, any Note of such series or any premium or interest is payable;

(5) change the ranking of the Notes of such series;

(6) impair the right to sue for the enforcement of any payment on or with respect to any Note of such series; or

(7) reduce the percentage in principal amount of outstanding Notes of such series required to consent to any supplemental indenture, any waiver of compliance with provisions of this Indenture or specific defaults and their consequences provided for in this Indenture, or otherwise modify the sections in this Indenture relating to these consents.

Section 9.03 [Intentionally Omitted].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent thereto by a Holder is a continuing consent by the Holder 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 or subsequent Holder 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.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note 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 amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 11.04, an Officer's Certificate and an Opinion of Counsel, in each case from the Company, stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE X
GUARANTEE

Section 10.01 Guarantee.

(a) Parent Guarantor and to the extent applicable, each other Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each Holder and to the Trustee (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all obligations of the Company under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on in respect of the Notes and all other monetary obligations of the Company under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Company whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the

"*Guaranteed Obligations*"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Parent Guarantor and to the extent applicable, each other Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (v) any change in the ownership of each Guarantor, except as provided in Section 10.02(b) or Section 10.02(c). Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Company first be used and depleted as payment of the Company's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Company be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Note Guarantee of each Guarantor is, to the extent and in the manner set forth in Article X, equal in right of payment to all existing and future *pari passu* Indebtedness, senior in right of payment to all existing and future subordinated Indebtedness of the Company and subordinated and subject in right of payment to the prior payment in full of the principal of and premium, if any, and interest on all secured Indebtedness of the relevant Guarantor and is made subject to such provisions of this Indenture.

(f) Except as expressly set forth in Sections 8.02, 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Each Guarantor agrees that its Note Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest

on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be

paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Company to Holders and the Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Parent Guarantor for the purposes of this Section 10.01.

(j) Each Guarantor also agrees to pay 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.

(k) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

(l) The foregoing is subject to any limitations required by applicable law.

Section 10.02 <u>Limitation on Liability.</u>

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) A Guarantee by any Guarantor, including the Parent Guarantor and any Subsidiary Guarantor that executes a supplemental indenture in accordance with Section 10.06 and provides a guarantee, shall automatically terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations under this Article X upon:

(i) upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of at least a majority of the total voting power of the Capital Stock or other interests of such guarantor (other than to the Company or any of its Domestic Subsidiaries), as permitted under the indenture;

(ii) upon the sale or disposition of all or substantially all the assets of such Guarantor (other than to the Company or any of its Domestic Subsidiaries), as permitted hereunder;

(iii) if at any time such Guarantor no longer guarantees (or which Guarantee is being simultaneously released or will be immediately released after the release of the Guarantor) the Senior Indebtedness of the company under the Credit Agreement or the Company's then primary credit facility with lenders.

(iv) the release or discharge of the guarantee of any other Indebtedness which resulted in the obligation to guarantee the Notes;

(v) the Company's exercise of its legal defeasance option or covenant defeasance option under Article VIII or if the Company's obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(vi) with respect to the Parent Guarantor only, immediately prior to the Spin-Off.

Section 10.03 <u>Successors and Assigns.</u>

Subject to Section 10.02 and this Indentures, this Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.04 <u>No Waiver.</u>

Neither a failure nor a delay on the part of either the Trustee or Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.05 <u>Modification.</u>

No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.06 <u>Execution of Supplemental Indenture for Future Guarantors.</u>

Each Subsidiary and other Person which is required to become a Guarantor of any series of Notes pursuant to the terms of this Indenture (as supplemented by the

supplemental indenture with respect to such Notes) shall promptly (and in any event within 10 Business Days) execute and deliver to the Trustee a supplemental indenture in the form of Exhibit E hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article X and shall guarantee the Notes. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate.

Section 10.07 Non-Impairment.

The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Collateral Acknowledgement.

The Company's obligations under the Credit Agreement shall, with respect to the assets of the Company and its Subsidiaries that constitute or purport to constitute collateral thereunder, be treated for all purposes as secured by such assets including in any insolvency proceeding, with the obligations under the Notes treated for all purposes as not secured thereby, and the secured parties under the Credit Agreement shall be third party beneficiaries of this provision; provided that for the avoidance of doubt, the secured parties under the Credit Agreement shall not be third party beneficiaries of any other provisions in the Indenture or any supplemental indenture unless otherwise expressly stated therein.

Section 11.02 Notices.

Any notices or other communications required or permitted hereunder shall be in writing and shall be sufficiently given if made by hand delivery, first class mail (registered or certified, return receipt requested), facsimile transmission, electronic mail or overnight air courier guaranteeing next day delivery, and addressed as follows:

If to the Company or any Guarantor:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054
Facsimile: (973) 753-6545
Attention: Steve Meetre

With a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile No.: (212) 446-4900
Attention: Christian O. Nagler, Esq.
Marsha Mogilevich, Esq.

If to the Trustee:

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

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

The Company, the Guarantors and the Trustee by written notice to each other 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 or if delivered electronically; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be delivered to the Holder at the Holder's address as it appears in the register kept by the Registrar and shall be sufficiently given if so sent within the time prescribed. Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

If a notice or communication is delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company delivers a notice or communication to Holders, it shall deliver 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, pdf, facsimile transmission or other similar unsecured electronic methods. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company 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 or interception and misuse by third parties.

Section 11.03 [Reserved].

Section 11.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officer's Certificate in form reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05) 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 reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, have been satisfied.

Section 11.05 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;

(ii) 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;

(iii) 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 satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.06 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 11.07 No Personal Liability of Directors, Officers, Employees, Members and Stockholders.

No director, officer, employee, incorporator, member or stockholder of the Company or any Guarantor shall have any liability for any obligations of the Company or the Guarantors under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a

Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 11.08 Governing Law.

THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES AND ANY GUARANTEE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR ANY GUARANTEE.

Section 11.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or their Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.10 Successors.

All agreements of the Company in this Indenture and the Notes, as the case may be, shall bind their respective successors as contemplated by Article V. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.11 Severability.

In case any provision in this Indenture or the Notes, as the case may be, 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 11.12 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 or PDF transmissions shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 11.13 Table of Contents, Headings, etc.

The Table of Contents, Other Definitions' 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.

Section 11.14 Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, 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 OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.15 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE XII
SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for) with respect to a series of Notes, and the Trustee, on demand of and at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture with respect to such series of Notes, when

(1) either

(a) all Notes of such series theretofore authenticated and delivered (other than (i) Notes of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (ii) Notes of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) all such Notes of such series not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Notes of such series not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes of such series which have become due and payable) or to the maturity or redemption thereof, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable under this Indenture by the Company with respect to such series of Notes; and

(3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to such series of Notes have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article XII, the obligations of the Company to the Trustee under Section 7.07, and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the obligations of the Trustee under Section 12.02 shall survive such satisfaction and discharge.

Section 12.02 Application of Trust Money.

All money deposited with the Trustee pursuant to Section 12.01 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 as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

[Signatures on following page]

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

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ David Wyshner
Name: David Wyshner
Title: Executive Vice President and
Chief Financial Officer

WYNDHAM WORLDWIDE CORPORATION, as Guarantor, with respect to Article X and Section 7.07 only

By: /s/ David Wyshner
Name: David Wyshner
Title: Executive Vice President and
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ William G. Keenan
Name: William G. Keenan
Title: Vice President

EXHIBIT A

[THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF WYNDHAM HOTELS & RESORTS, INC. (OR ANY SUCCESSOR THERETO, THE "ISSUER"). UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.](1)

[THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) (A) IN THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (C) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (II) TO THE ISSUER, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT

(1) Include Global Note Legend, if applicable.

HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.](2)

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.](3)

[BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THE SECURITIES CONSTITUTES ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS") OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA OR THE PROVISIONS OF ANY SIMILAR LAW) (EACH OF THE FOREGOING, A "PLAN") OR (2) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY PROVISION OF SIMILAR LAW; AND (B) IF IT IS A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE DECISION TO ACQUIRE AND HOLD THE SECURITIES HAS BEEN MADE BY A FIDUCIARY WHICH IS AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. 2510.3-21(c)(1); PROVIDED, HOWEVER, THAT PLANS WILL NOT BE DEEMED TO MAKE THE REPRESENTATIONS IN CLAUSE (1)(II), ABOVE, TO THE EXTENT THAT THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE RESCINDED OR OTHERWISE ARE NOT IMPLEMENTED IN THEIR CURRENT FORM.](4)

(2) Include Private Placement Legend, if applicable.

(3) Include Regulation S Legend, if applicable.

(4) Include ERISA Legend, if applicable.

[Face of Note]

CUSIP NO. [ ]

[·]% Notes due [·]

No [ ].

$[ ]

WYNDHAM HOTELS & RESORTS, INC.

promises to pay to [CEDE & CO.] or to registered assigns the principal amount of $[ ] Dollars [as may be increased or decreased on the attached Schedule of Increases and Decreases of Global Note] on [ ].

Interest Payment Dates: [ ] and [ ]

Record Dates: [ ] and [ ]

Subject to Restrictions set forth in this Note.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: [ ]

WYNDHAM HOTELS & RESORTS, INC.

By: ______________________________
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ______________________________
Authorized Signatory

Dated: [ ]

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

Re: Wyndham Hotels & Resorts, Inc.

☐ [ ]% Notes due [ ] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of April 13, 2018 (as amended, supplemented or otherwise modified, the "***Indenture***"), among Wyndham Hotels & Resorts, Inc. (the "***Company***"), the guarantors party thereto from time to time and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "Transfer"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ 1. Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

☐ 2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the

Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act. If the Transfer of the beneficial interest occurs prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, the transferred beneficial interest will be held immediately thereafter through Euroclear or Clearstream.

☐ 3. Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ (i) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

☐ (ii) such Transfer is being effected to the Company or a subsidiary thereof; or

☐ (iii) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

☐ (iv) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

☐ 4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

☐ (i) Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

☐ (ii) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

☐ (iii) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

____

[Insert Name of Transferor]

By: ____________________________________

Name:
Title:

Date: ______________________________

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (CUSIP), or

☐ (ii) Regulation S Global Note (CUSIP), or

☐ (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (CUSIP), or

☐ (ii) Regulation S Global Note (CUSIP), or

☐ (iii) Unrestricted Global Note (CUSIP); or

☐ (b) a Restricted Definitive Note; or

☐ (c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

Re: Wyndham Hotels & Resorts, Inc.

☐ [ ]% Notes due [ ] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of April 13, 2018 (as amended, supplemented or otherwise modified, the "***Indenture***"), among Wyndham Hotels & Resorts, Inc. (the "***Company***"), the guarantors party thereto from time to time and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. If the Exchange is from beneficial interest in a Regulation S Global Note to beneficial interest in an Unrestricted Global Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes would be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act.

☐ (ii) Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own

account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

☐ (iii) Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an

Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. If the Exchange is from beneficial interest in a Regulation S Global Note to an Unrestricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act.

☐ (iv) Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. If the Exchange is from beneficial interest in a Regulation S Global Note to a Restricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ (ii) Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ Rule 144A Global Note or ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: ______________________________
Name:
Title:

Date: ______________________________

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

Re: Wyndham Hotels & Resorts, Inc.

☐ [ ]% Notes due [ ] (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of April 13, 2018 (as amended, supplemented or otherwise modified, the "***Indenture***"), among Wyndham Hotels & Resorts, Inc. (the "***Company***"), the guarantors party thereto from time to time and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(i) ☐ a beneficial interest in a Global Note, or

(ii) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (a) to the Company or any subsidiary thereof, (b) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (c) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (d) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (e) pursuant to the provisions of Rule 144(d) under the Securities Act or (f) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the

requirements of clauses (a) through (e) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and 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 and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

5. You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Transferor]

By: ______________________________
Name:
Title:

Date: ______________________________

EXHIBIT E

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "[ ]Supplemental Indenture"), dated as of [ ], among [GUARANTOR] (the 'New Guarantor"), a subsidiary of Wyndham Hotels & Resorts, Inc. (or its successor), a Delaware corporation (the "Company"), the Company and U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Company, the Trustee and the guarantors party thereto from time to time are parties to that certain Indenture, dated as of April 13, 2018 (the "Base Indenture"), as supplemented by the [ ] Supplemental Indenture, dated as of [ ] (the "[ ] Supplemental Indenture" and, together with the Base Indenture, the "Indenture");

WHEREAS Section 10.06 of the Indenture provides that under certain circumstances the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Company's obligations under the Notes and the Indenture pursuant to a Note Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Company 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 New Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders as follows:

1. Defined Terms. As used in this [ ] Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this [ ] Supplemental Indenture shall refer to the term 'holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this [ ] Supplemental Indenture refer to this [ ] Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article X of the Indenture except that [add any limitations required by law], including without limitation the release provisions thereof, and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures 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 heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. THIS [ ] SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation.

(a) The Trustee shall not be responsible for and makes no representation as to the validity or sufficiency of this [ ] Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the other parties hereto.

(b) The rights, protections, indemnities and immunities of the Trustee and its agent as enumerated under the Base Indenture are incorporated by reference into this [ ] Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this [ ] Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this [ ] Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this [ ] Supplemental Indenture as to the parties hereto and may be used in lieu of the original [ ] Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

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

WYNDHAM HOTELS & RESORTS, INC.

By: ____________________
Name:
Title:

[NEW GUARANTOR]

By: ____________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ____________________
Name:
Title:

Exhibit 4.2

Execution Version

WYNDHAM HOTELS & RESORTS, INC.

as Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 13, 2018

5.375% Notes due 2026

TABLE OF CONTENTS

		Page
	ARTICLE 1	
	DEFINITIONS AND INCORPORATION BY REFERENCE	
Section 1.01	Definitions	1
Section 1.02	Other Definitions	24
Section 1.03	Rules of Construction	25
	ARTICLE 2	
	THE NOTES	
Section 2.01	Form and Dating	26
Section 2.02	Execution and Authentication	26
Section 2.03	Registrar and Paying Agent	27
Section 2.04	Paying Agent to Hold Money in Trust	28
Section 2.05	Holder Lists	28
Section 2.06	Transfer and Exchange	28
Section 2.07	Replacement Notes	37
Section 2.08	Outstanding Notes	37
Section 2.09	Treasury Notes	38
Section 2.10	Temporary Notes	38
Section 2.11	Cancellation	38
Section 2.12	Defaulted Interest	38
Section 2.13	CUSIP Numbers	39
	ARTICLE 3	
	REDEMPTION AND PREPAYMENT	
Section 3.01	Notices to Trustee	39
Section 3.02	Selection of Notes to Be Redeeme	39
Section 3.03	Notice of Redemption	40
Section 3.04	Effect of Notice of Redemption	40
Section 3.05	Deposit of Redemption Price	41
Section 3.06	Notes Redeemed in Part	41
Section 3.07	Optional Redemption	41
Section 3.08	Mandatory Redemption	43
Section 3.09	Special Mandatory Redemption	43

ARTICLE 4

COVENANTS

Section 4.03	Reports	44
Section 4.04	Compliance Certificate	45
Section 4.05	Additional Amounts	45
Section 4.06	Limitations on Liens	48
Section 4.07	Limitations on Sale and Leaseback Transactions	49
Section 4.08	Exemption from Limitations on Liens and Limitations on Sale and Leaseback Transactions	49
Section 4.09	Repurchase at the Option of Holders upon a Change of Control Triggering Event	50
Section 4.10	Additional Guarantees	51

ARTICLE 5

SUCCESSORS

ARTICLE 6

DEFAULTS AND REMEDIES

ARTICLE 7

TRUSTEE

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	52
Section 9.02	With Consent of Holders of Notes	53
Section 9.03	[Intentionally Omitted]	54
Section 9.04	Revocation and Effect of Consents	54
Section 9.05	Notation on or Exchange of Notes	55
Section 9.06	Trustee to Sign Amendments, etc.	55

ARTICLE 10

GUARANTEES

ARTICLE 11

MISCELLANEOUS

Section 11.16	Supplemental Indenture Controls	55

ARTICLE 12

SATISFACTION AND DISCHARGE

FIRST SUPPLEMENTAL INDENTURE dated as of April 13, 2018 (this "*Supplemental Indenture*") between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "*Company*"), and U.S. Bank National Association, as trustee (the "*Trustee*").

WHEREAS, the Company, the Parent Guarantor and the Trustee have previously executed and delivered an Indenture, dated as of April 13, 2018 (the "*Base Indenture*"), providing for the issuance from time to time of one or more series of the Company's senior debt securities;

WHEREAS, Section 9.01 of the Base Indenture provides that the Company and the Trustee may enter into a supplemental indenture to the Base Indenture to, among other things, establish the form or terms of any series of Notes (as defined in the Base Indenture) as permitted by Section 2.01 and Section 9.01 of the Base Indenture;

WHEREAS, the Company is entering into this Supplemental Indenture to, among other things, establish the form and terms of the Company's new series of 5.375% Notes due 2026 (the "*Notes*") pursuant to the Base Indenture, as modified by this Supplemental Indenture;

WHEREAS, Section 9.01 of the Base Indenture provides that the Company and Guarantors may conform the Base Indenture, as amended and supplemented, or the Notes, as amended or supplemented, to the description and terms of such Notes in the offering memorandum, prospectus supplement or other offering document applicable to such Notes at the time of the initial sale thereof; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Company and the Trustee, for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes (as defined herein), hereby enter into this Supplemental Indenture to, among other things, establish the terms of the Notes pursuant to Section 2.01 of the Base Indenture and there is hereby established the Company's "5.375% Notes due 2026" as a separate series of Notes (as defined in the Base Indenture) and such parties further agree that this Supplemental Indenture affects the Company's 5.375% Notes due 2026 only and not any other series of Notes (as defined in the Base Indenture), except with respect to Section 9.02 hereof.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context of this Supplemental Indenture otherwise requires) for all purposes of this Supplemental Indenture and of any indenture supplemental hereto that governs the Notes have the respective meanings specified in this Section 1.01. Each term defined in the Base Indenture and not otherwise defined herein has the same meaning when

used in this Supplemental Indenture as in the Base Indenture (except as herein otherwise expressly provided or unless the context of this Supplemental Indenture otherwise requires).

"*Acquired EBITDA*" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business, all as determined on a consolidated basis for such Acquired Entity or Business.

"*Acquired Entity or Business*" has the meaning specified in the definition of the term Consolidated EBITDA.

"*Acquisition Termination Event*" means that (i) the La Quinta Acquisition Agreement is terminated, or (ii) Wyndham Worldwide Corporation determines that the La Quinta Acquisition will not occur.

"*Additional Amounts*" has the meaning assigned to it in Section 4.05 of this Supplemental Indenture.

"*Additional Notes*" means Notes issued pursuant to the terms of the Base Indenture or this Supplemental Indenture in addition to Initial Notes (other than any Notes issued in respect of Initial Notes pursuant to Sections 3.06 or 9.05 of this Supplemental Indenture or Sections 2.06, 2.07 or 2.10 of the Base Indenture).

"*Attributable Indebtedness*" means, with regard to a sale and leaseback arrangement of a Principal Property that is a Capitalized Lease, shall be the amount thereof accounted for as a liability in accordance with GAAP.

"*Base Indenture*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act as in effect on the date of this Supplemental Indenture.

"*Capitalized Lease*" means all leases that are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"*Cash Equivalents*" means:

(a) (1) Dollars, Canadian Dollars, Pounds, Euros, or any national currency of any member state of the European Union; or (2) any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business;

(b) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian governments, the United Kingdom, a member state of the European Union or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(c) certificates of deposit, time deposits, pound time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances with maturities of one year or less from the date of acquisition, with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(d) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (g) of this definition entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper rated at least "P-2" by Moody's or at least "A-2" by S&P, and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with an Investment Grade Rating from S&P or Moody's, with maturities of 24 months or less from the date of acquisition;

(f) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) and in each case maturing within 24 months after the date of creation or acquisition thereof;

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(h) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(i) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings categories by S&P or Moody's;

(j) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-1" or the equivalent thereof or from Moody's is at least "P-1" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(k) bills of exchange issued in the United States, Canada, the United Kingdom. a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(l) instruments of the types described in clauses (a) through (k) above denominated in Dollars; and

(m) investment funds investing at least 90% of their assets in instruments of the types described in clauses (a) through (l) above.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries;

(2) the adoption of a plan relating to the Company's liquidation or dissolution; or

(3) any "person" (as the term is used in Section 13(d)(3) of the Exchange Act) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Company.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming a direct or indirect wholly-owned Subsidiary of a holding company if (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 Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (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 Stock of such holding company and (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner. In addition, the Spin-Off and transactions related thereto shall not constitute, or be deemed to constitute, or result in a "Change of Control." Prior to the consummation of the Spin-Off, a Change of Control pursuant to clause (3) immediately above shall not be triggered for so long as the Company is a direct or indirect Subsidiary of the Parent Guarantor unless an event set forth in clause (3) above occurs with respect to the Parent Guarantor after giving effect to this paragraph substituting "Parent Guarantor" for "the Company" for purposes of this sentence only.

"*Change in Domicile*" has the meaning assigned to it in Section 4.05(b) of this Supplemental Indenture.

"*Change of Control Triggering Event*" means (x) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period by each of Moody's and S&P (or, in the event S&P or Moody's or both shall cease rating the Notes

(for reasons outside the control of the Company) and the Company shall select any other Rating Agency, the equivalent of such ratings by such other Rating Agency) and (y) the rating of the Notes on any day during such Ratings Decline Period is below the lower of the rating by such Rating Agency in effect (i) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (ii) the date on which the Notes are originally issued under the Indenture. Notwithstanding the foregoing, a downgrade will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a downgrade for purposes of the definition of Change of Control Triggering Event) if the rating agencies making the reduction in rating do not announce or publicly confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the reduction in rating).

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"*Comparable Treasury Price*" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations or, if only one such Reference Treasury Dealer Quotation is obtained, such Reference Treasury Dealer Quotation.

"*Consolidated EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including, without limitation, state franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, deducted (and not added back) in computing Consolidated Net Income; plus

(ii) (a) Consolidated Interest Expense of such Person for such period, (b) net losses or any obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (c) bank fees and (d) costs of surety bonds in connection with financing activities, in each case, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization permitted hereunder or the incurrence of Indebtedness permitted to be incurred hereunder (including a refinancing thereof) (in each case, whether or not successful), including (a) such fees, expenses or charges related to the incurrence of the loans under the Credit Agreement and any other credit facilities or the offering of debt securities and (b) any amendment or other modification of the Indenture, any other credit facilities or other Indebtedness or the offering of debt securities (in each case, whether or not successful), in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost that is deducted (and not added back) in such period in computing Consolidated Net Income, including charges, reserves and expense related to the closure and/or consolidation of facilities and to exiting

lines of business; plus

(vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period; plus

(vii) (1) pro forma adjustments in respect of cost savings, operating expense reductions and cost synergies relating to any Specified Transaction or the implementation of an operational initiative or operational change, in each case, projected by the Company in good faith to result from actions taken or expected to be taken (in the good faith determination of the Company) within 24 months after the date any such transaction is consummated and (2) the amount of "run-rate" cost savings, synergies and operating efficiencies projected by the Company in good faith to be realized in connection with any Specified Transaction or the implementation of an operational initiative or operational change, in each case, within 24 months after the date any such transaction is consummated (which cost savings, synergies or operating efficiencies shall be determined by the Company in good faith and shall be calculated on a Pro Forma Basis as though such cost savings, synergies or operating efficiencies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that, in the case of each of clause (1) and (2), the Company shall have determined in good faith that such cost savings or synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions; plus

(viii) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock; plus

(ix) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) of this definition below for any previous period and not added back; plus

(x) to the extent not already included in Consolidated Net Income, proceeds of business interruption insurance (to the extent actually received and net of expenses incurred to obtain such proceeds, unless otherwise deducted in determining Consolidated Net Income); plus

(xi) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; plus

(xiii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xiv) the amount of loss on sale of Securitization Assets in connection with a Qualified Securitization Financing; plus

(xv) "run-rate" start-up costs, losses and charges resulting from the establishment of new facilities and the first year of operation thereof; and

(b) decreased (without duplication) by the following:

(i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; plus

(iii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iv) any amount included in Consolidated Net Income of such Person for such period attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(v) the amount of any minority interest income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(vi) the amount of any charges, expenses, costs or other payments in respect of (x) facilities no longer used or useful in the conduct of the business of the Company and its Restricted Subsidiaries, (y) abandoned, closed, disposed or discontinued operations and (z) any losses on disposal of abandoned, closed or discontinued operations; plus

(vii) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies; plus

(viii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of the initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature; plus

(ix) cash payments made during such period in respect of non-cash items added back to Consolidated EBITDA pursuant to clause (a)(vi) above in a prior period; and

(c) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

(d) There shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Company or any Restricted Subsidiary during such period, including, to the extent not subsequently sold, transferred or otherwise disposed of by the Company or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business"), based on the actual Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring during such period but

prior to such acquisition). For purposes of determining the Secured Leverage Ratio, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Company or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") based on the actual Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring during such period but prior to such sale, transfer or disposition).

(e) Any adjustments in the calculation of Consolidated Net Income shall be without duplication of any adjustment to Consolidated EBITDA, and any adjustments to Consolidated EBITDA shall be without duplication of any adjustments to Consolidated Net Income.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization or original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Leases, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations);

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; and

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (whether or not such Guarantee or Lien is called upon); excluding, however, any amount of such interest of any Restricted Subsidiary of the referent Person if the net income of such Restricted Subsidiary is excluded in the calculation of Consolidated Net Income pursuant to the definition thereof (but only in the same proportion as the net income of such Restricted Subsidiary is excluded from the calculation of Consolidated Net Income pursuant to the definition thereof),

in each case, on a consolidated basis and in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided, however, that there will not be included in such Consolidated Net Income, without duplication:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or, so long as such Person is not (x) a joint venture with outstanding third party Indebtedness for borrowed money or (y) a Subsidiary that is not a Restricted Subsidiary, that (as reasonably determined by a Responsible Officer) could have been distributed by such Person during such period to the Company or a Restricted Subsidiary) as a dividend or other distribution or return on investment;

(2) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations of the Company or any Restricted Subsidiary;

(3) any net gain (or loss) realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Company or its Board of Directors);

(4) (i) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including any Transaction Expenses or related to contract termination), or (ii) any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense, new product introductions or one-time compensation charges;

(5) the cumulative effect of a change in accounting principles;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and (ii) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any acquisition accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(11) any impairment charge, write-down or write-off relating to goodwill, intangible assets, long-lived assets, investments in debt and equity securities;

(12) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments;

(13) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item;

(14) any non-cash items in respect of (x) pension and other post retirement obligations, (y) environmental obligations and (z) litigation or other disputes in respect of events and exposures will be excluded from Consolidated Net Income;

(15) any cash payments in respect of (x) pension and other post retirement obligations, (y) environmental obligations and (z) litigation or other disputes will be

deducted from

Consolidated Net Income (but only to the extent not already reducing Consolidated Net Income in accordance with GAAP) and in each case of clauses (x) through (z), excluding any payments in respect of charges taken on or prior to the date hereof;

(16) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(17) costs related to the implementation of operational and reporting systems and technology initiatives; and

(18) (A) any Transaction Expenses or (B) any costs or expenses associated with any single or one-time event.

In addition, to the extent not already excluded from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall exclude (i) any expenses and charges that are reimbursed in such period by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (ii) to the extent covered by insurance and actually reimbursed in such period, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption.

"*Credit Agreement*" means the credit agreement described in the Offering Memorandum under the heading "Description of Other Indebtedness—Financing Transactions in Connection with the Spin-Off" and expected to be entered into, by and among Wyndham Hotels & Resorts, Inc., a Delaware corporation, Bank of America, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto..

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 of the Base Indenture, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Global Notes, the Person specified in Section 2.03 of the Base Indenture as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Supplemental Indenture.

"*Disposed EBITDA*" means, with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business, as applicable, all as determined on a consolidated basis for such Sold Entity or Business, as applicable.

"*Disposition*" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"*Disqualified Capital Stock*" means any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Capital Stock or solely at the direction of the Company), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale or casualty or condemnation event), (b) is redeemable at the option of the holder thereof, in whole or in part, (other than if the Company has the option to settle for Qualified Capital Stock and cash in lieu of fractional shares), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is ninety-one (91) days after the Notes are no longer outstanding; provided that if such Capital Stock is issued pursuant to a plan for the benefit of employees of the Company (or any direct or indirect parent thereof), the Company or the Restricted Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"*Domestic Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"*Equity Offering*" means (x) a sale of Capital Stock other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the Company or any parent of the Company and (b) issuances of Capital Stock to any Subsidiary of the Company or (y) a cash equity contribution to the Company.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) that is under common control with the Company or any Guarantor and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"*FATCA*" has the meaning assigned it in Section 4.05(b)(ii)(8) of this Supplemental Indenture.

"*Foreign Plan*" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, the Company or any Restricted Subsidiary with respect to employees outside the United States.

"*Foreign Subsidiary*" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary.

"*GAAP*" means generally accepted accounting principles in the United States, as in effect on the date hereof.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(ii) of the Base Indenture which is required to be placed on all Global Notes issued under this Supplemental Indenture.

"*Global Notes*" means each of the Restricted Global Notes.

"*Guarantee*" or "*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, by way of pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness, measured as the lesser of the aggregate outstanding amount of the Indebtedness so guaranteed and the face amount of the guarantee.

"*Guarantor*" means any entity that guarantees the Notes pursuant to the terms of the Indenture until released.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under any Swap Contract.

"*Holder*" means the registered holder of the Notes.

"*Indenture*" means the Base Indenture, as supplemented by this Supplemental Indenture and as further amended or supplemented from time to time with respect to the Notes.

"*Indebtedness*" with respect to any specified Person means, without duplication, (i) any obligation of such Person for money borrowed and (ii) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments (but not including surety or similar bonds), in each case if and to the extent any of the preceding items would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP; provided that the accrual of interest, the accretion of accreted value or original issue discount, and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness.

"*Independent Investment Banker*" means an independent investment banking institution of national standing appointed by the Company, which may be one of the Reference Treasury Dealers.

"*Initial Notes*" means the Notes issued on the Issue Date (and any Notes issued in respect thereof pursuant to Sections 3.06 or 9.05 of this Supplemental Indenture or Sections 2.06, 2.07 or 2.10 of the Base Indenture).

"*Investment*" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Capital Stock or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt for borrowed money in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of related transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid back, repaid, returned, distributed or otherwise received in respect of such Investment.

"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 a Rating Agency.

"*Issue Date*" means April 13, 2018.

"*La Quinta Acquisition*" means the acquisition of the hotel franchising and management business by the Company from La Quinta Holdings Inc. for cash, which is subject to certain conditions and regulatory approvals.

"*La Quinta Acquisition Agreement*" means the Agreement and Plan of Merger by and among Wyndham Worldwide Corporation, WHG BB Sub, Inc. and La Quinta Holdings Inc., dated as of January 17, 2018, as such agreement may be amended or modified.

"*Lien*" means any pledge, mortgage, lien or other security interest.

"*Limited Condition Acquisition*" means any acquisition, including by way of merger, by the Company or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third-party financing.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any tax sharing agreements).

"*Note*" or "*Notes*" has the meaning assigned to it in the preamble and includes the Initial Notes and any Additional Notes.

"*Offering Memorandum*" means that certain preliminary offering memorandum of the Company relating to the offering of the Notes, dated March 23, 2018, as supplemented by the pricing supplement, dated March 29, 2018.

"*Parent Guarantor*" means Wyndham Worldwide Corporation, a Delaware corporation.

"*Permitted Liens*" means:

(1) Liens securing Indebtedness in aggregate principal amount not to exceed the greater of (x) $2,350 million at any time outstanding or (y) the maximum principal amount of Indebtedness that could be incurred such that after giving effect to such incurrence, the Secured Leverage Ratio of the Company would be no greater than 4.5 to 1.0, in each case outstanding at any one time;

(2) Liens existing on the date the Notes are first issued;

(3) Liens existing on property or assets at the time of its acquisition or existing on the property or assets of any Person at the time such Person becomes a Subsidiary, in each case after the date hereof and any modifications, replacements, refinancings, restructurings, renewals or extensions thereof; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, and (ii) such Lien does not extend to or cover any other assets or property (other than

the proceeds or products thereof and after-acquired property subjected to a Lien pursuant to terms existing at the time of such acquisition, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(4) Liens in favor of the Company or a Subsidiary of the Company;

(5) Liens on property or assets acquired after the date on which the Notes are first issued which secure Indebtedness incurred to acquire such property or assets or improve such property or assets, so long as (x) such Indebtedness is incurred on the date of acquisition of such property or assets or within 180 days of the acquisition of such property or assets; (y) such Indebtedness is in an amount no greater than the purchase price or improvement price, as the case may be, of such property or assets so acquired; and (z) such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets so acquired;

(6) Liens for taxes, assessments or governmental charges which are not overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue which are being contested in good faith and by appropriate actions diligently conducted;

(7) statutory and common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue such Lien is being contested in good faith and by appropriate actions diligently conducted;

(8) Liens arising in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(9) Liens arising in the ordinary course of business securing (i) insurance premiums or (ii) reimbursement or indemnity obligations under insurance policies, in each case of clauses (i) and (ii) payable to insurance carriers that provide insurance to the Company or any of its Restricted Subsidiaries, or (iii) obligations in respect of letters of credit or bank guarantees that have been posted by the Company or the Guarantors or any of the Restricted Subsidiaries to support the payments of the items set forth in clauses (i) and (ii) of this clause;

(10) Liens arising to secure (i) the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, performance and completion guarantees and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business and (ii) obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in clause (i) of this clause;

(11) easements, rights-of-way, land use regulations, covenants, conditions, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects or matters that would be disclosed in an accurate survey affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Company and its Restricted Subsidiaries (taken as a whole);

(12) Liens securing judgments not constituting an Event of Default;

(13) (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (A) interfere in any material respect with the business of the Company or (B) secure any Indebtedness for borrowed money or (ii) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(14) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(15) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) in favor of a banking institution arising as a matter of law or by operation of customary standard terms and conditions of the account keeping bank encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, and (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(16) Liens (i) (A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an investment to be applied against the purchase price for such investment and (B) consisting of an agreement to dispose of any property and other customary Liens granted in connection with dispositions, in each case under this clause (i), solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien and (ii) on earnest money deposits of cash or Cash Equivalents made by the Company or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(17) Liens on property of any Restricted Subsidiary that is not the Company or a Guarantor;

(18) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings under other applicable Law) regarding leases entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of the Restricted Subsidiaries;

(20) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business;

(21) any interest or title of a licensor, sublicensor, lessor or sublessor under any license or operating or true lease agreement;

(22) Liens on securities which are the subject of repurchase agreements incurred in the ordinary course of business;

(23) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located;

(24) Liens arising by operation of law under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of goods or buyer of goods;

(25) security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(26) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Company or the Guarantors in the ordinary course of business;

(27) any exclusive or non-exclusive licenses granted under any intellectual property rights that do not secure or is not granted in connection with incurrence of Indebtedness;

(28) Liens on Securitization Assets arising in connection with a Qualified Securitization Financing;

(29) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Capital Stock set forth in its organizational documents or any related joint venture or similar agreement;

(30) Liens securing Hedging Obligations for non-speculative purposes;

(31) Liens (x) securing the senior unsecured notes of the Parent Guarantor and the Parent Guarantor's Credit Facilities as contemplated under the section entitled "Description of Other Indebtedness—Wyndham Worldwide Corporation's Existing Debt" of the Offering Memorandum or (y) permitted under Section 4.08; and

(32) any modifications, replacements, refinancings, restructurings, renewals or extensions thereof of any of the foregoing; provided that such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and after-acquired property contemplated to be subject to a Lien pursuant to terms of the original Lien and the amount of new Indebtedness does not exceed the amount of Indebtedness being replaced, refinanced, restructured, extended or renewed (plus fees and expenses, including any premium and defeasance costs and accrued interest or amortization of original issue discount)).

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens or is a Lien permitted because a Lien is granted to secure the Notes in accordance with Section 4.06(a) (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Lien in any manner that complies with this definition and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Lien has been classified or reclassified. Liens securing Indebtedness under the Credit Agreement outstanding on the date the Credit Agreement is executed will be deemed to be incurred on such date in reliance on the exception described in clause (1) of this definition of Permitted Liens. The numerical amounts above are to be measured at incurrence only.

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

"*Plan*" means any "*employee benefit plan*" (as such term is defined in Section 3(3) of ERISA) other than a Foreign Plan, established or maintained by the Company or any Guarantor or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"*Principal Property*" means an asset owned by the Company or or any Restricted Subsidiary having a gross book value in excess of $75,000,000.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(i) of the Base Indenture to be placed on all Notes issued under this Supplemental Indenture except where otherwise permitted by the provisions of this Supplemental Indenture.

"*Pro Forma Basis*" and "*Pro Forma Effect*" means whenever a financial ratio or test is to be calculated on a pro forma basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the Company are available (as determined in good faith by the Company).

(a) For purposes of calculating any financial ratio or test, transactions that have been made (i) during the applicable Test Period and subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Company or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment, then such financial ratio or test shall be calculated to give pro forma effect thereto.

(b) Whenever pro forma effect is to be given to Consolidated EBITDA with respect to a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer and include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies projected by the Company in good faith to be realizable as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a pro forma basis as though such cost savings, operating expense reductions, operating initiatives, operating changes and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating initiatives, operating changes and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, in each case, subject to the limitations set forth in and consistent with the definition of Consolidated EBITDA.

(c) In the event that the Company or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period.

Notwithstanding anything in this definition to the contrary, when calculating the Secured Leverage Ratio in connection with a Limited Condition Acquisition, the date of determination of such ratio and of any default or event of default blocker shall, at the option of the Company, be the date the definitive agreements for such Limited Condition Acquisition are entered into and such ratio shall be calculated on a Pro Forma Basis after giving effect to such Limited Condition

Acquisition and the other transactions to be entered into in connection therewith (including any Incurrence ofIndebtedness and the use of proceeds thereof) as if they occurred

at the beginning of the applicable Reference Period, and, for the avoidance of doubt, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA of the Company or the target company) at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted hereunder and (y) such ratio shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; provided further, that if the Company elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any ratios under the Indenture after the date of such agreement and before the consummation of such Limited Condition Acquisition.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Capital Stock.

"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Entity that meets the following conditions: (a) the Company shall have determined in good faith that such Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries party to the Securitization Financing, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Entity are made at fair market value or otherwise on terms that are commercially fair and reasonable (in each case as determined in good faith by the Company) and (c) the Securitization Financing shall be non-recourse (except for Standard Securitization Undertakings) to the Company and its Restricted Subsidiaries and the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company).

"*Rating Agency*" means a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, as amended, selected by the Company (as certified by a resolution of the Company's Board of Directors) as a replacement agency for Moody's or S&P, or both, as the case may be.

"*Ratings Decline Period*" means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention by the Company or a shareholder of the Company, as applicable, to effect a Change of Control or (b) the occurrence thereof and (ii) ends 60 days following consummation of such Change of Control; provided that such period shall be extended for so long as the rating of the Notes, as noted by Moody's, S&P or the applicable Rating Agency, is under publicly announced consideration for downgrade by Moody's, S&P or the applicable Rating Agency.

"*Reference Period*" means the most recently ended fiscal quarter for which internal financial statements are available.

"*Reference Treasury Dealer*" means any primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer") that the Company selects.

"*Reference Treasury Dealer Quotation*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"*Register*" means a register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Notes and of transfers and exchanges of such Notes which the Company shall cause to be kept at the appropriate office of the Registrar in accordance with Section 2.03 of the Base Indenture.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Legend deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Notes issued under this Supplemental Indenture initially sold in reliance on Rule 903 of Regulation S.

"*Regulation S Legend*" means the legend set forth in Section 2.06(g)(iii) of the Base Indenture which is required to be placed on all Regulation S Global Notes issued under this Supplemental Indenture.

"*Relevant Taxing Jurisdiction*" has the meaning assigned to it in Section 4.05 of this Supplemental Indenture.

"*Responsible Officer*" when used with respect to the Company, means the chief executive officer, president, executive vice president, senior vice president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of the Company, and when used with respect to the Trustee, shall have the meaning given such term in the Base Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Subsidiary*" means a Subsidiary of the Company (other than a Securitization Entity) which (i) is owned, directly or indirectly, by the Company or by one or more of its Subsidiaries, or by the Company and one or more of its Subsidiaries, (ii) is incorporated under the laws of the United States or a state thereof and (iii) owns a Principal Property.

"*Rule 144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in an initial denomination equal to the outstanding principal amount of any Notes issued under this Supplemental Indenture initially sold in reliance on Rule 144A.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"*Secured Leverage Ratio*" means, at the time of any determination, the ratio of (x) the consolidated Indebtedness of the Company and the Subsidiary Guarantors (net of cash and cash equivalents held by the Company and its Subsidiaries) secured by a Lien as of such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, in each case with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of Pro Forma Basis.

"*Securitization Assets*" means any present or future receivables and royalties, franchise, management and other fees and revenue streams and any assets related thereto, including, without limitation, all collateral securing any of the foregoing, all contracts and all guarantees or other obligations in respect of the foregoing, proceeds thereof, books and records related to the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with securitization transactions involving the foregoing.

"*Securitization Entity*" means any Subsidiary or other Person that is engaged solely in the business of effecting asset securitization transactions and related activities.

"*Securitization Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer, or grant a security interest in, any Securitization Assets of the Company or any of its Subsidiaries, to (a) a Securitization Entity or other Subsidiary of the Company that in turn then transfers to a Securitization Entity (in the case of a transfer by the Company or any of its Subsidiaries) or (b) any Person other than the Company or any of its Subsidiaries (in the case of a transfer by a Securitization Entity).

"*Senior Indebtedness*" means, with respect to any Person, Indebtedness of such Person, whether outstanding on the date of the Indenture or thereafter incurred unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such obligations are subordinate in right of payment to the Notes; provided, however, that Senior Indebtedness shall not include (1) any Indebtedness of such Person owing to any Subsidiary of the Company; or (2) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness of such Person.

"*Sold Entity or Business*" has the meaning ascribed to that term in the definition of Consolidated EBITDA.

"*Specified Transaction*" means any Investment, Disposition, incurrence or repayment of Indebtedness that requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect"; provided that any such Specified Transaction having an aggregate value of less

than $10,000,000 may, at the Company's option, not be calculated on a Pro Forma Basis or after giving Pro Forma Effect.

"*Spin-Off*" means the spin-off by Wyndham Worldwide Corporation of Wyndham Hotels & Resorts, Inc., as contemplated by the Form 10 filed by Wyndham Hotels & Resorts, Inc. with the SEC on March 19, 2018, as amended or otherwise modified.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary for a transferor or servicer of assets transferred in connection with a securitization transaction involving accounts receivable.

"*Subsidiary*" of any person means (i) a corporation a majority of the outstanding voting stock of which is at the time, directly or indirectly, owned by such person, by one or more Subsidiaries of such person, or by such person and one or more Subsidiaries thereof or (ii) any other person (other than a corporation), including, without limitation, a partnership or joint venture, in which such person, one or more Subsidiaries thereof, or such person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other persons performing similar functions).

"*Supplemental Indenture*" has the meaning assigned to it in the preamble to this Supplemental Indenture.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward contracts, future contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, and securities lending and borrowing agreements or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"*Taxes*" has the meaning assigned to it in Section 4.05(a) of this Supplemental Indenture.

"*Test Period*" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Company ending on or prior to such date.

"*Total Assets*" means the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as shown on the most recent balance sheet of the Company and its Restricted Subsidiaries calculated on a Pro Forma Basis.

"*Transactions*" means the Spin-Off, the offering of the Notes, the other transactions contemplated by the Offering Memorandum (including the La Quinta Acquisition) and, in each case, related transactions.

"*Transaction Expenses*" means any fees or expenses incurred or paid by the Company or any Restricted Subsidiary in connection with the Spin-Off, the offering of the Notes, and the other transactions contemplated by the Offering Memorandum (including the La Quinta Acquisition) and, in each case in connection therewith.

"*Treasury Rate*" means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), (2) if the period from the redemption date to the maturity date of the Notes to be redeemed 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, or (3) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"*Uniform Commercial Code*" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction as the context requires.

"*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 or comparable governing body of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section

“Authentication Order”	2.02
“Change of Control Offer”	4.09
“Change of Control Payment”	4.09

“Change of Control Payment Date”	4.09
“DTC”	2.03
“Paying Agent”	2.03
“Registrar”	2.03
“Sale and Leaseback Transaction”	4.07
“Triggering Guarantee”	4.10

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) provisions apply to successive events and transactions;

(vi) 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;

(vii) references to any statute, law, rule or regulation shall be deemed to refer to the same as from time to time amended and in effect and to any successor statute, law, rule or regulation;

(viii) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained in this Indenture;

(ix) “including” means “including, without limitation”;

(x) the terms “property,” “properties,” “asset” and “assets” shall have the same meaning; and

(xi) for the avoidance of doubt, the terms “dissolution and “liquidation” do not include a merger, amalgamation or similar transaction.

ARTICLE 2

THE NOTES

With respect to the Notes only, Article II of the Base Indenture is hereby replaced with the following:

Section 2.01 Form and Dating. a) *General*. The Notes and the Trustee’s certificate of authentication shall be substantially in the form ofExhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage or this Supplemental Indenture. 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.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this Supplemental 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 Supplemental Indenture, the provisions of this Supplemental Indenture shall govern and be controlling.

b) *Global Notes*. Notes issued in global form shall be substantially in the form ofExhibit A (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A (without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note shall represent such outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

c) *Form of Initial Notes, Etc.* All Initial Notes issued on the Issue Date are to be initially represented by one or more Restricted Global Notes.

d) *Euroclear and Clearstream Procedures Applicable*. The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream” and “Customer Handbook” of Clearstream (or, in each case, equivalent documents setting forth the procedures of Euroclear and Clearstream) shall be applicable to transfers of beneficial interests in Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication. One Officer shall sign the Notes for the Company by manual, facsimile or pdf 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 valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Supplemental Indenture.

At any time and from time to time after the execution and delivery of this Supplemental Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication; and the Trustee shall authenticate and deliver (i) Initial Notes for original issue in the aggregate principal amount of $500,000,000 and (ii) Additional Notes from time to time for original issue in aggregate principal amount specified by the Company, in each case specified above, upon a written order of the Company signed by an Officer of the Company (an "*Authentication Order*"). Such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether such Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as one or more Global Notes and such other information as the Company may include or the Trustee may reasonably request. The aggregate principal amount of Notes which may be authenticated and delivered under this Supplemental Indenture is unlimited. Any Additional Notes issued hereunder shall constitute the same series as the then-existing Notes; *provided* that the terms of any such Additional Notes shall be substantially identical to the terms of the applicable Initial Notes.

On the Issue Date, the Company will issue Initial Notes in $500,000,000 aggregate principal amount in the form of one or more Restricted Global Notes. Any Additional Notes offered and sold in reliance on the exemption from registration under the Securities Act provided by Section 4(2) thereunder or Rule 144A shall be issued as one or more Rule 144A Global Notes. Any Additional Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued as one or more Regulation S Global Notes.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Supplemental Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep the Register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Registrar or Paying Agent may resign at any time upon not less than 10 Business Days' prior written notice to the Company. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Supplemental Indenture. The Parent Guarantor, the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The parties to this Supplemental Indenture intend that this Section 2.03 shall be construed so that the Notes are at all times maintained and treated as being in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust Principal of, premium, if any, and interest on the Notes will be payable at the office of the Paying Agent or, at the option of the Company, payment of interest may be made by check mailed to Holders at their respective addresses set forth in the Register; *provided*, all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more Global Notes registered in the name or held by the Depositary shall be made by wire transfer of immediately available funds to the Paying Agent prior to 10:00 a.m., New York time, on each due date of the principal and interest on any Note. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, 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 Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.06 Transfer and Exchange.

a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if:

(i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary; or

(ii) the Company in its sole discretion elects to cause the issuance of Definitive Notes and delivers a written notice to such effect to the Trustee.

Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f).

b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Supplemental Indenture and the Applicable Procedures. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, beneficial interests in any Regulation S Global Notes may be held only through Euroclear or Clearstream unless transferred in accordance with Section 2.06(b)(iii)(A). Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend.

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(C) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (A) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(i) thereof (*provided* that any such beneficial interest in Regulation S Global Note shall not be so exchangeable until after the expiration of the 40-day distribution compliance period set forth in Regulation S);

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(iv) thereof, if applicable; or

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes*.

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a

certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(ii) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non- U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(i) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(ii) thereof; or

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of subparagraph (A) above, the appropriate Restricted Global Note, in the case of subparagraph (B) above, the Rule 144A Global Note or, in the case of subparagraph (C) above, the Regulation S Global Note.

e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form ofExhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

f) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Supplemental Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Restricted Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF WYNDHAM HOTELS & RESORTS, INC. (OR ANY SUCCESSOR THERETO, THE "ISSUER") THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) (A) IN THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (C) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (II) TO THE ISSUER, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION

STATEMENT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

(ii) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(iii) *Regulation S Legend*. Each Regulation S Global Note should bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND

MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

(iv) *ERISA Legend*. Each Note shall bear a legend in substantially the following form:

BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THE SECURITIES CONSTITUTES ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (“CODE”) OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”) OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA OR THE PROVISIONS OF ANY SIMILAR LAW) (EACH OF THE FOREGOING, A “PLAN”) OR (2) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY PROVISION OF SIMILAR LAW; AND (B) IF IT IS A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE DECISION TO ACQUIRE AND HOLD THE SECURITIES HAS BEEN MADE BY A FIDUCIARY WHICH IS AN “INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE” AS DESCRIBED IN 29 C.F.R. 2510.3-21(c)(1); PROVIDED, HOWEVER, THAT PLANS WILL NOT BE DEEMED TO MAKE THE REPRESENTATIONS IN CLAUSE (1)(II), ABOVE, TO THE EXTENT THAT THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE RESCINDED OR OTHERWISE ARE NOT IMPLEMENTED IN THEIR CURRENT FORM.

g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a

beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced 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 reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note 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.

h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company’s order or at the Registrar’s request.

(ii) 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 Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10 and 9.05 of the Indenture).

(iii) The Registrar shall not 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.

(iv) 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 Company, evidencing the same debt, and entitled to the same benefits under this Supplemental Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) Neither the Company nor the Registrar shall be required to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(viii) 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.

(ix) Each Holder of a Note agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of the Indenture and/or applicable United States Federal or state securities law.

(x) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(xi) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(xii) Notwithstanding anything contained herein, any transfers, replacements or exchanges of Notes, including as contemplated in this Article 2, shall not be deemed to be an incurrence of Indebtedness.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional legally binding obligation of the Company and shall be entitled to all of the benefits of this Supplemental 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 of this Supplemental Indenture, 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 Company or an Affiliate of the Company 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 bona fide 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 Company or a Subsidiary 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 Company 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 Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Supplemental Indenture.

Section 2.11 Cancellation.

The Company 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 and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. The Company 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 Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, which interest on defaulted interest shall accrue until the defaulted interest is deemed paid hereunder, 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 Company 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. The Company 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. At least 15 days before the special record date,

the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 CUSIP Numbers.

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

ARTICLE 3
REDEMPTION AND PREPAYMENT

With respect to the Notes only, Article III of the Base Indenture is hereby replaced with the following:

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, they shall furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth (i) the clause of this Supplemental Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed. If the Company elects to redeem fewer than all of the Notes, and the Notes are at the time represented by a Global Note, then the Depositary will select the particular Notes to be redeemed by lot or otherwise in accordance with the procedures thereof. If the Company elects to redeem less than all of the Notes, and any of the Notes are not represented by a Global Note, then the Trustee will select the particular Notes to be redeemed pro rata, by lot or in a manner it deems appropriate and fair.

In the event of partial redemption, the particular Notes to be redeemed 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.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of a Holder's Notes are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Supplemental Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 Notice of Redemption.

At least 15 days but not more than 60 days before a redemption date, the Company shall deliver or cause to be delivered, by first class mail or electronically in accordance with the procedures of the Depositary, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

a) the redemption date;

b) the redemption price;

c) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

d) the name and address of the Paying Agent;

e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption and redeemed shall cease to accrue on and after the redemption date;

g) the paragraph of the Notes and/or Section of this Supplemental Indenture pursuant to which the Notes called for redemption are being redeemed;

h) 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

i) any conditions to the Company's obligations to redeem the Notes as contemplated by Section 3.04 and Section 3.07(d).

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered to the Trustee, at least 20 days prior to the redemption date (or such shorter period as may be agreed 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 delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price; *provided* that any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent as contemplated by Section 3.07(d).

Section 3.05 Deposit of Redemption Price.

At or prior to 10:00 a.m., New York City time, on the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed in Part.

No Notes of $2,000 principal amount or less shall be redeemed in part. Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

a) At any time prior to April 15, 2021, the Company may, at its option, redeem all or any portion of the Notes on not less than 15 nor more than 60 days' prior notice mailed (or, in the case of Global Notes, delivered electronically in accordance with the procedures of the Depositary) to Holders of the Notes to be redeemed at a redemption price equal to the greater of:

(i) 100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

(ii) the sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus accrued and unpaid interest to, but excluding, the date of redemption.

b) At any time and from time to time on or after April 15, 2021, the Company may redeem the Notes in whole or in part, at the Company's option, upon not less than 15 nor more than 60 days' prior notice mailed (or, in the case of global notes, delivered electronically in accordance with the procedures of the Depositary) to Holders of the Notes to be redeemed at a redemption price equal the percentage of principal amount set forth below plus accrued and

unpaid interest, if any, on the Notes redeemed, to, but excluding, the applicable date of redemption, if redeemed during the twelve-month period beginning on April 15 of the year indicated below:

Year	Price
2021	102.688%
2022	101.344%
2023 and thereafter	100.000%

c) At any time and from time to time prior to April 15, 2021, the Company may redeem Notes with the Net Cash Proceeds received by the Company from any Equity Offering at a redemption price equal to 105.375% plus accrued and unpaid interest, if any, to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including Additional Notes); provided that

(i) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(ii) not less than 60% of the original aggregate principal amount of the Notes remain outstanding immediately thereafter (including Notes that are being called for redemption but excluding Notes held by the Company or any of its Restricted Subsidiaries).

d) Any redemption and notice of redemption may, at the Company's option, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption related to an equity offering, the consummation of such equity offering). Such notice shall state that, at the Company's option, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed.

e) If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company.

f) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

g) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06.

Section 3.08 Mandatory Redemption.

Except as otherwise provided in Section 3.09 below, the Company shall not be required to make mandatory redemption payments with respect to the Notes.

Section 3.09 Special Mandatory Redemption.

a) If (i) the La Quinta Acquisition is not consummated on or prior to July 17, 2018 (as such date may be extended under the terms of the La Quinta Acquisition Agreement, but in no event longer than 90 days after July 17, 2018, the "Outside Date") or (ii) if an Acquisition Termination Event (as defined below) occurs at

any time prior thereto (the events in clauses (i) and (ii), each a "Mandatory Redemption Event"), the Company will redeem all the Notes on the Special Mandatory Redemption Date at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date prior to said redemption to receive interest due on the relevant interest payment date). In the event of the occurrence of a Mandatory Redemption Event, the Company will deliver a notice of special mandatory redemption (a "Special Mandatory Redemption Notice"), or cause a Special Mandatory Redemption Notice to be provided to the Trustee for delivery, to the Holders of the Notes (with a copy to the Trustee if delivered by the Company), no later than five Business Days after the earlier to occur of (i) the Outside Date (if the La Quinta Acquisition has not closed by such date) or (ii) the occurrence of an Acquisition Termination Event. At the Company's request, the Trustee shall deliver the Special Mandatory Redemption Notice to Holders in the Company's name and at its expense; provided that the Company shall have delivered such notice to the Trustee at least 5 days prior to such notice being sent to Holders (or such shorter period as may be agreed by the Trustee). The "Special Mandatory Redemption Date" shall be the date specified by the Company in the notice to Holders described above that is between the tenth Business Day and the twentieth Business Day following the earlier to occur of (i) the Outside Date (if the La Quinta Acquisition has not closed by such date) or (ii) the occurrence of an Acquisition Termination Event.

b) If funds sufficient to pay the special mandatory redemption price of the Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee on or before such Special Mandatory Redemption Date, plus accrued and unpaid interest, if any, to the Special Mandatory Redemption Date, then such Notes will cease to bear interest.

c) The provisions relating to special mandatory redemption described in this Section 3.09 may not be waived or modified for the Notes subject to special mandatory redemption without the written consent of Holders of at least 90% in principal amount of the outstanding Notes.

ARTICLE 4

COVENANTS

With respect to the Notes only, the following Sections 4.03 through 4.10 are hereby added to Article IV of the Base Indenture:

Section 4.03 Reports.

a) Any documents or reports that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act shall be filed by the Company with the Trustee within 15 days after the same are required to be filed with the SEC (after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act).Documents, reports or other information filed by the Company with the SEC via EDGAR shall be deemed to be filed with the Trustee as of the time such documents or reports are filed via EDGAR.

b) Whether or not the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company shall, within 30 days after each of the respective dates by which the Company would have been required to file annual reports or quarterly reports if the Company were so subject, furnish to the Trustee (i) all financial statements that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, a "Management's Discussion and Analysis of Financial Condition and Results of Operations," and a report on the annual financial statements by the Company's independent registered public accounting firm and (ii) after the end of each of the first three fiscal quarters of each fiscal year, all financial statements that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC. Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to this Section 4.03(b), the Company shall also post copies of such information required by this Section 4.03(b) on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders of the Notes. Documents, reports or other information filed or furnished by the Company with the SEC via EDGAR shall be deemed to be filed with the Trustee and shall satisfy the requirement to post copies of such information on a website in the immediately preceding sentence as of the time such documents, reports or other information are filed or furnished via EDGAR.

c) Notwithstanding anything to the contrary set forth above, if the Company or any parent entity of the Company has furnished to the Holders of the Notes and the Trustee or filed with the SEC the reports described above with respect to the Company or any parent entity of the Company, the Company shall be deemed to be in compliance with the requirements set forth in Sections 4.03(a) and 4.03(b); provided that, if the financial information so furnished relates to any parent entity of the Company, the same is accompanied by consolidating information, that explains in reasonable detail the differences between the information relating to such parent entity, on the one hand, and the information relating to the Company on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

d) In addition, the Company and the Guarantors have agreed that they will make available to the Holders and to prospective investors, upon the request of such Holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act. For purposes of Section 4.03, the Company and the Guarantors will be deemed to have furnished the reports to the Trustee and the Holders of Notes as required by this covenant if such reports have been filed with the SEC via the EDGAR filing system or such reports are publicly available.

e) Notwithstanding anything contained herein, if not filed with the SEC but made publicly available to the Trustee and the registered Holders of the Notes in the event that the Company or any parent entity is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, (a) such information will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC and (b) such information will not be required to contain the separate financial information for Guarantors as contemplated by Rule 3-10 of Regulation S-X or Subsidiaries whose securities are pledged to secure the Notes as contemplated by Rule 3-16 of Regulation S-X or any financial statements of unconsolidated Subsidiaries or 50% or less owned persons as contemplated by Rule 3-09 of Regulation S-X or any schedules required by Regulation S-X, or in each case any successor provisions.

f) The Trustee will have no responsibility to determine whether the filing of such financial statements pursuant to this Section 4.03 has occurred. Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture (as to which the Trustee is entitled to rely on Officer's Certificates).

Section 4.04 Compliance Certificate.

a) The Company shall furnish to the Trustee annually, within 120 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer, principal accounting officer, executive vice president, senior vice president, vice president or treasurer as to his or her knowledge of the Company's compliance with all conditions and covenants under the Indenture (which compliance shall be determined without regard to any period of grace or requirement of notice provided under the Indenture) and, in the event of any Default, specifying each such Default and the nature and status thereof of which such person may have knowledge. Such certificates need not comply with Section 11.05 of the Base Indenture.

b) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware of the occurrence of any Event of Default or an event which, with the giving of notice or the lapse of time or both, would constitute an Event of

Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Additional Amounts.

a) All payments made by the Company, including any successor thereto, on the Notes shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") unless the withholding or deduction of such Taxes is then required by law.

b) If, pursuant to Section 5.01 of the Base Indenture, as a result of or following a merger or consolidation of the Company with, or a sale by the Company of all or substantially all of its assets to, an entity that is organized under the laws of a jurisdiction outside of the United States (a "Change in Domicile"), any deduction or withholding is at any time required for, or on account of, any Taxes imposed or levied by or on behalf of:

(i) any jurisdiction (other than the United States) from or through which the Company makes (or, as a result of the Company's connection with such jurisdiction, is deemed to make) a payment or delivery on the Notes, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(ii) any other jurisdiction (other than the United States) in which the Company is organized or otherwise considered to be a resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clauses (i) and (ii), a "Relevant Taxing Jurisdiction");

in respect of any payment or delivery on the Notes, the Company shall pay (together with such payment or delivery) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payment or delivery by each beneficial owner of such Notes after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), shall equal the amount that would have been received in respect of such payment or delivery in the absence of such withholding or deduction; *provided*, *however*, that Additional Amounts shall be payable only to the extent necessary so that the net amount received by the holder, after taking into account such withholding or deduction, equals the amount that would have been received by the holder in the absence of a Change in Domicile; *provided*, *further*, that no such Additional Amounts shall be payable with respect to:

(1) any Taxes that would have been imposed absent a Change in Domicile;

(2) any Taxes that would not have been so imposed but for the existence of any present or former connection between the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant beneficial owner, if the relevant beneficial owner is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including the beneficial owner being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than by the mere ownership or holding of such Note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(3) any Taxes that would not have been so imposed if the beneficial owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a

precondition to exemption from the requirement to deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant beneficial owner at that time has been notified in accordance with the procedures set forth in Section 11.02 of the Base Indenture by the Company or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(4) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the beneficial owner (except to the extent that the beneficial owner would have been entitled to Additional Amounts had the Note been presented during such 30 day period);

(5) any Taxes that are payable otherwise than by withholding from a payment or delivery on the Notes;

(6) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(7) any Taxes that could have been avoided by the presentation (where presentation is required) of the relevant Note to another Paying Agent in a member state of the European Union;

(8) any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, as of the date of the indenture (or any amended or successor version that is substantively comparable and not materially more onerous) and any regulations promulgated thereunder or official governmental interpretations thereof (collectively, "FATCA"), to the extent that such Taxes would not have been imposed but for the failure by a Holder of Notes to (i) comply with applicable reporting and other requirements under FATCA and/or (ii) provide, upon reasonable demand by the Paying Agent, and at the time or times prescribed by applicable law, any form, document or certification required under FATCA, which, if provided, would establish that the payments are exempt from withholding under FATCA; or

(9) where, had the beneficial owner of the Note been the holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (8) inclusive of this Section 4.05(b).

c) The Company shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with

applicable law. The Company shall use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each

Relevant Taxing Jurisdiction imposing such Taxes and to provide such certified copies to Holders. The Company shall attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation shall be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Notes upon request and shall be made available at the offices of the Paying Agent.

d) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Company shall be obligated to pay Additional Amounts with respect to such payment, the Company shall deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts shall be payable, the amounts so payable and shall set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders of such Notes on the payment date. Each such Officer's Certificate may be relied upon until receipt of a further Officer's Certificate addressing such matters.

e) References in the Indenture or the Notes to the payment of principal, purchase prices in connection with a purchase of the Notes, interest, or any other amount payable on or with respect to the Notes shall be deemed to include payment of Additional Amounts pursuant to this Section 4.05 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

f) The obligations provided for in this Section 4.05 shall survive any termination, defeasance or discharge of the Indenture and shall apply mutatis mutandis to any jurisdiction in which any successor to the Company is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 4.06 Limitations on Liens.

a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or enter into a guarantee (collectively "incur") of, any Indebtedness secured by a Lien (other than a Permitted Lien) on any of the Company's or any of the Company's Restricted Subsidiaries' Capital Stock or assets, unless the Company secures the Notes equally and ratably with the Indebtedness secured by such Lien (other than a Permitted Lien) for so long (i) as such Indebtedness is so secured (any such Lien created shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien to which it relates or such Lien constituting a Permitted Lien), or (ii) the Restricted Subsidiary is no longer a Subsidiary of the Company. The restrictions do not apply to Indebtedness that is secured by Permitted Liens.

b) For purposes of the calculation of the Secured Leverage Ratio calculation, the Company may treat any amount of future Indebtedness as outstanding Indebtedness secured by a

Lien and may then later incur a Lien with respect to such amount of Indebtedness without complying with Section 4.06.

Section 4.07 Limitations on Sale and Leaseback Transactions

The Company will not and will not permit any Restricted Subsidiary to enter into any arrangement with any Person to lease a Principal Property (a "*Sale and Leaseback Transaction*") (except for any arrangements that exist on the date the Notes are issued or that exist at the time any Person that owns a Principal Property becomes a Restricted Subsidiary) which has been or is to be sold by the Company or the Restricted Subsidiary to such Person unless:

a) such Sale and Leaseback arrangement involves a lease for a term of not more than three years;

b) such Sale and Leaseback arrangement is entered into between the Company and any Subsidiary or between the Company's Subsidiaries;

c) the Company or the Restricted Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property at least equal in amount to the Attributable Indebtedness permitted pursuant to Section 4.06 without having to secure equally and ratably the Notes;

d) the proceeds of such Sale and Leaseback arrangement are at least equal to the fair market value (as determined by the Company's Board of Directors in good faith) of the Principal Property and the Company applies within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Indebtedness associated with the Principal Property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the Notes and that is not debt to the Company or a Subsidiary, or (ii) the purchase or development of other comparable property; or

e) the sale and leaseback arrangement is entered into within 180 days after the initial acquisition subject to the sale and leaseback arrangement.

Section 4.08 Exemption from Limitations on Liens and Limitations on Sale and Leaseback Transactions

Notwithstanding the limitations described under Sections 4.06 and 4.07, the Company and its Restricted Subsidiaries are permitted to create or assume Liens to secure Indebtedness or enter into Sale and Leaseback Transactions with respect to Principal Property that would not otherwise be permitted under the limitations described under Sections 4.06 and 4.07, provided that the aggregate amount of all Indebtedness secured by such Liens (excluding Indebtedness and related Liens otherwise permitted as Permitted Liens) and the Attributable Indebtedness with respect to all such Sale and Leaseback Transactions (excluding Attributable Indebtedness with respect to such Sale and Leaseback Transactions entered into in reliance on the exceptions described in Section 4.07) at any time outstanding does not exceed the greater of (i) $440 million and (ii) 10% of Total Assets, measured at the date of incurrence (provided that any fees and expenses (including any premium and defeasance costs) incurred in connection with the replacement, refinancing, restructuring, extension or renewal pursuant to this Section 4.08 of

Indebtedness originally incurred pursuant to this Section 4.08 shall not be deemed to constitute Indebtedness for purposes of calculating the aggregate amount of Indebtedness that may be incurred pursuant to this Section 4.08 upon such replacement, refinancing, restructuring, extension or renewal).

Section 4.09 Repurchase at the Option of Holders upon a Change of Control Triggering Event.

a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described in Section 3.07, Holders of Notes shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "*Change of Control Offer*"). In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of purchase (the "*Change of Control Payment*").

b) Within 30 days following any Change of Control Triggering Event, or, at the Company's option, prior to the date of consummation of any Change of Control, but after public announcement of the pending Change of Control, the Company will mail (or deliver electronically) a notice to Holders of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*"), pursuant to the procedures required

hereunder and described in such notice. The repurchase obligation with respect to any notice mailed or delivered prior to the consummation of the Change of Control shall be conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

c) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.09, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations hereunder by virtue of such conflicts.

d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted.

e) The Paying Agent will promptly deliver to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount

to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

f) The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

g) In the event that Holders of not less than 90% of the aggregate principal amount of outstanding Notes accept a Change of Control Offer and the Company purchases all of the Notes held by such Holders, the Company will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Section 4.10 Additional Guarantees

a) If a Domestic Subsidiary enters into a guarantee (such guarantee being referred to as the "*Triggering Guarantee*") of Senior Indebtedness of the Company under the Credit Agreement or the Company's then primary credit facility with lenders, then the Company will, within 10 Business Days, cause such Domestic Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which such Domestic Subsidiary will guarantee payment of the Notes on the same terms and conditions as the original Guarantees from the initial Guarantors with such limitations as are set forth in the Triggering Guarantee; provided that each of the Company's Domestic Subsidiaries that guarantees its obligations under the Credit Agreement at the time of execution thereof shall execute and deliver to the Trustee such a supplemental indenture substantially concurrently with the execution of the Credit Agreement.

b) A Guarantor will be automatically released and relieved from all its obligations under its Guarantee in the following circumstances:

(i) upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of at least a majority of the total voting power of the Capital Stock or other interests of such Guarantor (other than to the Company or any of its Domestic Subsidiaries), as permitted hereunder;

(ii) upon the sale or disposition of all or substantially all the assets of such Guarantor (other than to the Company or any of its Domestic Subsidiaries), as permitted hereunder;

(iii) if at any time such Guarantor no longer guarantees (or which guarantee is being simultaneously released or will be immediately released after the release of the Guarantor) the Senior Indebtedness of the Company under the Credit Agreement or the Company's then primary credit facility with lenders; or

(iv) with respect to Wyndham Worldwide Corporation only, immediately prior to the Spin-Off.

ARTICLE 5

SUCCESSORS

Article V of the Base Indenture shall control.

ARTICLE 6

DEFAULTS AND REMEDIES

Article VI of the Base Indenture shall control.

ARTICLE 7

TRUSTEE

Article VII of the Base Indenture shall control.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Article VIII of the Base Indenture shall control.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

With respect to the Notes only, Article IX of the Base Indenture is hereby replaced with the following:

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Supplemental Indenture, the Company and the Trustee may amend or supplement this Supplemental Indenture, the Indenture or the Notes without the consent of any Holders of the Notes for the purpose, among other things, of:

(1) curing ambiguities, omissions, mistakes, defects or inconsistencies;

(2) adding guarantees with respect to the Notes;

(3) securing the Notes;

(4) adding to the covenants of the Company for the benefit of some or all of the Holders or surrendering any right or power conferred upon the Company;

(5) adding additional Events of Default;

(6) making any change that does not adversely affect in any material respect the rights of any Holder under the Indenture;

(7) changing or eliminating any provisions of the Indenture so long as there are no Holders entitled to the benefit of the provisions;

(8) complying with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act of 1939, as amended;

(9) conforming the provisions of the Indenture and the Notes to the "Description of Notes" section in the Offering Memorandum;

(10) supplementing any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Notes so long as any such action shall not adversely affect the interests of any Holder of the Notes;

(11) permitting the authentication and delivery of Additional Notes;

(12) providing for uncertificated Notes in addition to or in place of certificated Notes subject to applicable laws;

(13) evidencing the acceptance of appointment by a successor trustee;

(14) complying with obligations under Article V of the Base Indenture;

(15) evidencing the release of any guarantor pursuant to the terms of the Indenture; or

(16) providing for Notes without the Private Placement Legend.

Upon the request of the Company, and upon receipt by the Trustee an Officer's Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee shall join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Supplemental 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 that affects its own rights, duties or immunities under this Supplemental Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, this Supplemental Indenture, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes affected (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes) and, subject to Sections 6.04 and 6.07, any existing Default or compliance with any provision of the Indenture or the Notes may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or a

tender offer or exchange offer for, Notes). Section 2.08 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of such Notes as aforesaid, and upon receipt by the Trustee of an Officer's Certificate and an Opinion of Counsel pursuant to Section 9.06, the Trustee shall join with the Company in the execution of any amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under the 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 Company shall send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to send 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. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the outstanding Notes may waive compliance in a particular instance by the Company with any provision of the Indenture or such Notes. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) extend the maturity of any payment of principal of or any installment of interest on the Notes;

(2) reduce the principal amount of any Note, or the interest thereon, or any premium payable on any Note upon redemption thereof;

(3) change the Company's obligation to pay additional amounts;

(4) change any place of payment where, or the currency in which, any Note or any premium or interest is payable;

(5) change the ranking of the Notes;

(6) impair the right to sue for the enforcement of any payment on or with respect to any Note; or

(7) reduce the percentage in principal amount of outstanding Notes required to consent to any supplemental indenture, any waiver of compliance with provisions of the Indenture or specific defaults and their consequences provided for in the Indenture, or otherwise modify the sections in the Indenture relating to these consents.

Section 9.03 [Intentionally Omitted]

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent thereto by a Holder is a continuing consent by the Holder 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 or subsequent Holder 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.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note 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 amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01 of the Base Indenture) shall be fully protected in relying upon, in addition to the documents required by Section 11.04 of the Base Indenture, an Officer's Certificate and an Opinion of Counsel, in each case from the Company, stating that the execution of such amended or supplemental indenture is authorized or permitted by the Indenture.

ARTICLE 10

GUARANTEES

Article X of the Base Indenture shall control.

ARTICLE 11

MISCELLANEOUS

With respect to the Notes only, the following Section 11.16 is hereby added to Article XI of the Base Indenture:

Section 11.16 Supplemental Indenture Controls.

(a) In case any provision of this Supplemental Indenture conflicts with any provision of the Base Indenture, the provisions of this Supplemental Indenture shall govern and be controlling, solely with respect to the Notes (and the Guarantees provided by the Parent Guarantor and any Subsidiary Guarantors endorsed thereon).

(b) The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

(c) The rights, protections, indemnities and immunities of the Trustee and its agents as enumerated under the Base Indenture are incorporated by reference into this Supplemental Indenture.

ARTICLE 12

SATISFACTION AND DISCHARGE

With respect to the Notes, Article XII of the Base Indenture shall control.

[Signatures on following page]

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

WYNDHAM HOTELS & RESORTS, INC.,
as issuer

By: /s/ David Wyshner
Name: David Wyshner
Title: Executive Vice President and Chief Financial Officer

[Signature page to First Supplemental Indenture]

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ William G. Keenan
Name: William G. Keenan
Title: Vice President

[Signature page to First Supplemental Indenture]

EXHIBIT A

[THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF WYNDHAM HOTELS & RESORTS, INC. (OR ANY SUCCESSOR THERETO, THE "ISSUER"). UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.](1)

[THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) (A) IN THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A

(1) Include Global Note Legend, if applicable.

TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (C) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF SECURITIES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (II) TO THE ISSUER, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.](2)

[THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.](3)

[BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THE SECURITIES CONSTITUTES ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR

REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS") OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR

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(2) Include Private Placement Legend, if applicable.

(3) Include Regulation S Legend, if applicable.

ARRANGEMENT (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA OR THE PROVISIONS OF ANY SIMILAR LAW) (EACH OF THE FOREGOING, A "PLAN") OR (2) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY PROVISION OF SIMILAR LAW; AND (B) IF IT IS A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE DECISION TO ACQUIRE AND HOLD THE SECURITIES HAS BEEN MADE BY A FIDUCIARY WHICH IS AN "INDEPENDENT FIDUCIARY WITH FINANCIAL EXPERTISE" AS DESCRIBED IN 29 C.F.R. 2510.3-21(c)(1); PROVIDED, HOWEVER, THAT PLANS WILL NOT BE DEEMED TO MAKE THE REPRESENTATIONS IN CLAUSE (1)(II), ABOVE, TO THE EXTENT THAT THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE RESCINDED OR OTHERWISE ARE NOT IMPLEMENTED IN THEIR CURRENT FORM.](4)

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(4) Include ERISA Legend, if applicable.

[Face of Note]
CUSIP NO. [ ]

5.375% Notes due 2026 (the "*Notes*")

No [ ].

$[ ]

WYNDHAM HOTELS & RESORTS, INC.

promises to pay to CEDE & CO. or to registered assigns the principal amount of $[ ] Dollars[, as may be increased or decreased, as reflected on the attached Schedule of Exchanges of Interests in Global Note] on April 15, 2026.

Interest Payment Dates: October 15 and April 15

Record Dates: October 1 and April 1

Subject to Restrictions set forth in this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed

Dated: [ ]

WYNDHAM HOTELS & RESORTS, INC.

By: ______________________________
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Supplemental Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ______________________________
Authorized Signatory

Dated: [ ]

[Back of Note]

5.375% Notes due 2026 (the "*Notes*")

Capitalized terms used herein shall have the meanings assigned to them in the Supplemental Indenture referred to below unless otherwise indicated.

1. INTEREST. WYNDHAM HOTELS & RESORTS, INC., a Delaware corporation (the "*Company*"), promises to pay interest on the principal amount of this Note at the rate of 5.375% per annum from the Issue Date until maturity. The Company will pay interest semi-annually in arrears on October 15 and April 15 of each year (each an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be October 15, 2018. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest from time to time on demand at the rate borne by the Notes. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. METHOD OF PAYMENT. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on October 1 or April 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Supplemental Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose within the United States, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and *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 Company 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, U.S. Bank National Association, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Company issued the Notes under an Indenture, dated as of April 13, 2018 (the "*Base Indenture*"), among the Company, Wyndham Worldwide Corporation, a Delaware corporation, as Parent Guarantor, and the Trustee, as supplemented by the First Supplemental Indenture, dated as of April 13, 2018 (the "*Supplemental Indenture*" and together with the Base Indenture, the "*Indenture*"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and

Holders are referred to the Indenture and such Act 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. To the extent any provision of the Supplemental Indenture conflicts with the express provisions of the Base Indenture, the provisions of the Supplemental Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

a) At any time prior to April 15, 2021, the Company may, at its option, redeem all or any portion of the Notes on not less than 15 nor more than 60 days' prior notice mailed (or, in the case of Global Notes, delivered electronically in accordance with the procedures of the Depositary) to Holders of the Notes to be redeemed at a redemption price equal to the greater of:

i. 100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

ii. The sum, as determined by an Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus accrued and unpaid interest to, but excluding, the date of redemption.

b) At any time and from time to time on or after April 15, 2021, the Company may redeem the Notes in whole or in part, at the Company's option, upon not less than 15 nor more than 60 days' prior notice mailed (or, in the case of global notes, delivered electronically in accordance with the procedures of the Depositary) to Holders of the Notes to be redeemed at a redemption price equal the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to, but excluding, the applicable date of redemption, if redeemed during the twelve month period beginning on April 15 of the year indicated below:

Year	**Price**
2021	102.688%
2022	101.344%
2023 and thereafter	100.000%

c) At any time and from time to time prior to April 15, 2021, the Company may redeem Notes with the Net Cash Proceeds received by the Company from any Equity Offering at a redemption price equal to 105.375% plus accrued and unpaid interest, if any, to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including Additional Notes); provided that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) not less than 60% of the original aggregate principal amount of the Notes remain outstanding immediately thereafter (including Notes that are being called for redemption but excluding Notes held by the Company or any of its Restricted Subsidiaries).

d) Any redemption and notice of redemption may, at the Company's option, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption related to an equity offering, the consummation of such equity offering). Such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed.

e) If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to holders whose Notes will be subject to redemption by the Company.

f) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

6. MANDATORY REDEMPTION. [Except as otherwise provided in Paragraph 7 below,](5) the Company shall not be required to make mandatory redemption payments with respect to the Notes.

7. [SPECIAL MANDATORY REDEMPTION

If (i) the La Quinta Acquisition is not consummated on or prior to July 17, 2018 (as such date may be extended under the terms of the La Quinta Acquisition Agreement, but in no event longer than 90 days after July 17, 2018, the "Outside Date") or (ii) if an Acquisition Termination Event (as defined below) occurs at any time prior thereto (the events in clauses (i) and (ii), each a "Mandatory Redemption Event"), the Company will redeem all the Notes on the Special Mandatory Redemption Date at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date prior to said redemption to receive interest due on the relevant interest payment date). In the event of the occurrence of a Mandatory Redemption Event, the Company will deliver a notice of special mandatory redemption (a "Special Mandatory Redemption Notice"), or cause a Special Mandatory Redemption Notice to be provided to the Trustee for delivery, to the Holders of the Notes (with a copy to the Trustee if delivered by the Company), no later than five Business Days after the earlier to occur of (i) the Outside Date (if the La Quinta Acquisition has not closed by such date) or (ii) the occurrence of an Acquisition Termination Event. The "Special Mandatory

(5) This language should be included only if the Note is an Initial Note.

Redemption Date" shall be the date specified by the Company in the notice to Holders described above that is between the tenth Business Day and the twentieth Business Day following the earlier to occur of (i) the Outside Date (if the La Quinta Acquisition has not closed by such date) or (ii) the occurrence of an Acquisition Termination Event.

If funds sufficient to pay the special mandatory redemption price of the Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee on or before such Special Mandatory Redemption Date, plus accrued and unpaid interest, if any, to the Special Mandatory Redemption Date, such Notes will cease to bear interest.

The provisions relating to special mandatory redemption described in this Paragraph 7 may not be waived or modified for the Notes subject to special mandatory redemption without the written consent of Holders of at least 90% in principal amount of the outstanding Notes.](6)

8. REPURCHASE AT OPTION OF HOLDER.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes as described in Section 3.07 of the Supplemental Indenture, Holders of Notes shall have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of their Notes pursuant to the offer described below (the "*Change of Control Offer*"). In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of purchase (the "*Change of Control Payment*").

Within 30 days following any Change of Control Triggering Event, or, at the Company's option, prior to the date of consummation of any Change of Control, but after public announcement of the pending Change of Control, the Company will mail (or deliver electronically) a notice to Holders of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*"), pursuant to the procedures required hereunder and described in such notice. The repurchase obligation with respect to any notice delivered prior to the consummation of the Change of Control shall be conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

To the extent that the provisions of any securities laws or regulations conflict with the provisions of this section, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations hereunder by virtue of such conflicts.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(6) This language should be included only if the Note is an Initial Note.

a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

c) deliver or cause to be delivered to the Trustee the Notes properly accepted.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

In the event that Holders of not less than 90% of the aggregate principal amount of outstanding Notes accept a Change of Control Offer and the Company purchases all of the Notes held by such Holders, the Company will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

8. 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 Supplemental Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Supplemental Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

9. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

10. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Supplemental Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes

(including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Any existing Default or compliance with any provision of the Supplemental Indenture or the Notes (other than any provision relating to the right of any Holder to bring suit for the enforcement of any payment of principal, premium, if any, any interest on the Note, on or after the scheduled due dates expressed herein) may be waived, including by way of amendment, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Without the consent of any Holder of a Note, the Company, the Guarantors (if applicable) and the Trustee may amend or supplement the Supplemental Indenture or the Notes (curing ambiguities, omissions, mistakes, defects or inconsistencies; adding guarantees with respect to the Notes; securing the Notes; adding to the covenants of the Company for the benefit of some or all of the Holders or surrendering any right or power conferred upon the Company; adding additional Events of Default; making any change that does not adversely affect in any material respect the rights of any Holder under the Indenture; changing or eliminating any provisions of the Indenture so long as there are no Holders entitled to the benefit of the provisions; complying with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act of 1939, as amended; conforming the provisions of the Indenture and the Notes to the "Description of Notes" section in the Offering Memorandum; supplementing any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Notes so long as any such action shall not adversely affect the interests of any Holder of the Notes; permitting the authentication and delivery of Additional Notes; providing for uncertificated Notes in addition to or in place of certificated Notes subject to applicable laws; evidencing the acceptance of appointment by a successor trustee; complying with Article V of the Indenture; or evidencing the release of any Guarantor pursuant to the terms of the Indenture.

11. DEFAULTS AND REMEDIES. Each of the following is an Event of Default with respect to the Notes:

a) failure to pay when due interest, including any additional amounts, on the Notes within 30 days of its due date;

b) default in payment of the principal of or premium, if any, on the Notes when due and payable, at maturity, or upon acceleration or redemption;

c) the Company remains in breach of a covenant or warranty in respect of the Indenture or any Note (other than a covenant included in the Indenture solely for the benefit of debt securities of another series of Notes) for 60 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or holders of at least 30% in principal amount of the outstanding Notes;

d) a default resulting in acceleration of Indebtedness of the Company or any of its Restricted Subsidiaries other than intercompany Indebtedness of at least $75 million in aggregate principal amount, which acceleration has not been rescinded or annulled after 30 days' notice thereof;

e) a final judgment for the payment of $75 million or more (excluding any amounts covered by insurance or indemnities) rendered against the Company or any of its Significant Subsidiaries (other than any Securitization Entity), as defined in Article 1, Rule 1-02 of Regulation S-X, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

f) the Company or any of its Significant Subsidiaries (other than any Securitization Entity) pursuant to or within the meaning of Bankruptcy Law:

i. commences a voluntary case,

ii. consents to the entry of an order for relief against it in an involuntary case,

iii. consents to the appointment of a custodian of it or for all or substantially all of its property, or

iv. makes a general assignment for the benefit of its creditors; or

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

i. is for relief against the Company or any of its Significant Subsidiaries (other than any Securitization Entity) in an involuntary case;

ii. appoints a custodian of the Company or any of its Significant Subsidiaries (other than any Securitization Entity) or for all or substantially all of the property of the Company or any of its Significant Subsidiaries (other than any Securitization Entity); or

iii. orders the liquidation of the Company or any of its Significant Subsidiaries (other than any Securitization Entity);

and the order or decree remains unstayed and in effect for 60 consecutive days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default with respect to the Notes occurs and is continuing, the Trustee by notice to the Company or the Holders of at least 30% in principal amount of the then outstanding Notes by notice to the Company and the Trustee may declare the Notes to be due and payable immediately. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences with respect to the Notes if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. A court of competent jurisdiction shall have the power

to stay any cure period under the Indenture in the event of litigation regarding whether a default or event of default has occurred.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy 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 the 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 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.

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 or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase) (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

12. TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

13. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator, member or stockholder of the Company or the Guarantors, as such, shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

14. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE INDENTURE WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

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15. AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Supplemental Indenture or the Base Indenture, as applicable. Requests may be made to:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054
Attention: Steve Meetre
Facsimile: (973) 753-6545

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(i) or (we) assign and transfer this Note to: ______________________________

(Insert assignee's legal name)

____

(Insert assignee's soc. sec. or tax I.D. no.)

____

____

____

____

(Print or type assignee's name, address and zip code)

and irrevocably appoint ______________________________ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: ______________________________

Your Signature: ______________________________

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: ____________________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized Officer of Trustee or Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

Re: Wyndham Hotels & Resorts, Inc.'s 5.375% Notes due 2026 (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of April 13, 2018 (the "***Base Indenture***"), as amended, supplemented or otherwise modified by the First Supplemental Indenture dated as of April 13, 2018 (the "***Supplemental Indenture***"), among Wyndham Hotels & Resorts, Inc. (the "***Company***"), the guarantors party thereto from time to time and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

(the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "Transfer"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ 1. Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule

144A Global Note and/or the Definitive Note and in the Supplemental Indenture and the Securities Act.

☐ 2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Supplemental Indenture and the Securities Act. If the Transfer of the beneficial interest occurs prior to the expiration of the 40-day distribution compliance period set forth in Regulation S, the transferred beneficial interest will be held immediately thereafter through Euroclear or Clearstream.

☐ 3. Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes

and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ (i) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

☐ (ii) such Transfer is being effected to the Company or a subsidiary thereof; or

☐ (iii) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

☐ (iv) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted

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Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Supplemental Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Supplemental Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Note and/or the Definitive Notes and in the Supplemental Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

____
[Insert Name of Transferor]

By ____
Name:
Title:

Dated: ____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (CUSIP), or

☐ (ii) Regulation S Global Note (CUSIP), or

☐ (b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ (a) a beneficial interest in the:

☐ (i) Rule 144A Global Note (CUSIP), or

☐ (ii) Regulation S Global Note (CUSIP), or

☐ (b) a Restricted Definitive Note; or

in accordance with the terms of the Supplemental Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005

Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

Re: Wyndham Hotels & Resorts, Inc.'s 5.375% Notes due 2026 (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of April 13, 2018 (the "***Base Indenture***"), as amended, supplemented or otherwise modified by the First Supplemental Indenture dated as of April 13, 2018 (the "***Supplemental Indenture***"), among Wyndham Hotels & Resorts, Inc. (the "***Company***"), the guarantors party thereto from time to time and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

(the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

☐ (i) Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. If the Exchange is from beneficial interest in a Regulation S Global Note to a Restricted Definitive Note, the Owner further certifies that it is either (x) a non-U.S. Person to whom Notes could be transferred in accordance with Regulation S or (y) a U.S. Person who purchased Notes in a transaction that did not require registration under the Securities Act. Upon consummation of the proposed Exchange in accordance with the terms of the Supplemental Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Supplemental Indenture and the Securities Act.

☐ (ii) Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ Rule 144A Global Note or ☐

Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Supplemental Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Supplemental Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

____
[Insert Name of Transferor]

By ______________________________
Name:
Title:

Dated: ______________________________

EXHIBIT D

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, New York 10005
Facsimile: (212) 561-6841
Attention: Wyndham Hotels & Resorts, Inc. Administrator

Attention: Corporate Trust Administration

Re: Wyndham Hotels & Resorts, Inc.'s 5.375% Notes due 2026 (CUSIP [ ]) (the "***Notes***")

Reference is hereby made to the Indenture, dated as of April 13, 2018 (the "***Base Indenture***"), as amended, supplemented or otherwise modified by the First Supplemental Indenture dated as of April 13, 2018 (the "***Supplemental Indenture***"), among Wyndham Hotels & Resorts, Inc. (the "***Company***"), the guarantors party thereto from time to time and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Supplemental Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(i) ☐ a beneficial interest in a Global Note, or

(ii) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Supplemental Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (a) to the Company or any subsidiary thereof, (b) in

accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (c) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (d) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (e) pursuant to the provisions of Rule 144(d) under the Securities Act or (f) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (a) through (e) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and 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 and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

____

[Insert Name of Transferor]

By ____

Name:

Title:

Dated: ____

EXHIBIT E

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "[ ] Supplemental Indenture") dated as of [ ], among [GUARANTOR] (the "New Guarantor"), a subsidiary of Wyndham Hotels & Resorts, Inc. (or its successor), a Delaware corporation, and U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Company, the Trustee and the guarantors party thereto from time to time are parties to that certain Indenture, dated as of April 13, 2018 (the "Base Indenture"), as supplemented by the First Supplemental Indenture, dated as of April 13, 2018 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture");

WHEREAS Section 4.10 of the First Supplemental Indenture provides that under certain circumstances the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Company's obligations under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the First Supplemental Indenture, the Trustee and the Company are authorized to execute and deliver this [ ] Supplemental Indenture without the consent of Holders;

WHEREAS Section 10.06 of the Base Indenture provides that under certain circumstances the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Company's obligations under the Notes and the Indenture pursuant to a Note Guarantee on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders as follows:

1. Defined Terms. As used in this [ ] Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this [ ] Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this [ ] Supplemental Indenture refer to this [ ] Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the

Company's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article X of the Indenture except that [add any limitations required by law], including without limitation the release provisions thereof, and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 11.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures 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 heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. THIS [ ] SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation.

(a) The Trustee shall not be responsible for and makes no representation as to the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the other parties hereto.

(b) The rights, protections, indemnities and immunities of the Trustee and its agents as enumerated under the Base Indenture are incorporated by reference into this Supplemental Indenture.

7. Counterparts. The parties may sign any number of copies of this [ ] Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this [ ] Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this [ ] Supplemental Indenture as to the parties hereto and may be used in lieu of the original [ ] Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

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

WYNDHAM HOTELS & RESORTS, INC.

By: ______________________________
Name:
Title:

[NEW GUARANTOR]

By: ______________________________
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ______________________________
Name:
Title:

TRANSITION SERVICES AGREEMENT

by and between

Wyndham Destinations, Inc.

and

Wyndham Worldwide Corporation

Dated as of
[·], 2018

Table of Contents

ARTICLE 1 DEFINITIONS AND INTERPRETATION		**1**
Section 1.01	Certain Definitions	1
Section 1.02	References; Interpretation	3
ARTICLE 2 SERVICES		**4**
Section 2.01	Provision of Services	4
Section 2.02	Additional Services	4
Section 2.03	Standard of Performance	5
Section 2.04	Subcontracting	5
Section 2.05	Cooperation	5
Section 2.06	Third Party Consents	6
Section 2.07	Certain Limits on Services	7
Section 2.08	Transitional Nature of Services; Changes	7
Section 2.09	Limited Remedy	7
ARTICLE 3 PAYMENT; BILLING		**8**
Section 3.01	Charges for the Services	8
Section 3.02	Invoices	8
Section 3.03	Payments	8
Section 3.04	Late Payments; Invoice Disputes	8
Section 3.05	Taxes	9
Section 3.06	Indirect Tax Registration	9
ARTICLE 4 BOOKS AND RECORDS		**9**
Section 4.01	Maintenance of Books and Records; Inspection Rights	9
ARTICLE 5 CONFIDENTIALITY		**9**
Section 5.01	Confidentiality Obligations	9
Section 5.02	Permitted Disclosures	10
Section 5.03	Return of Confidential Information	10
ARTICLE 6 INTELLECTUAL PROPERTY; DATA; PERSONAL INFORMATION		**11**
Section 6.01	Intellectual Property	11
Section 6.02	Ownership of Data	11
Section 6.03	Sharing	11
ARTICLE 7 TERM AND TERMINATION		**12**
Section 7.01	Initial Term	12
Section 7.02	Service Period Extensions	13
Section 7.03	Early Termination	13
Section 7.04	Data Transmission	13
Section 7.05	Effect of Termination	14

ARTICLE 8 DISCLAIMER AND LIMITATION OF LIABILITY **15**

Section 8.01	Disclaimer of Warranties	15
Section 8.02	Disclaimer of Consequential Damages	15
Section 8.03	Liability Cap	15

ARTICLE 9 MISCELLANEOUS **15**

Section 9.01	Force Majeure	15
Section 9.02	Complete Agreement; Construction	16
Section 9.03	Relationship of the Parties	16
Section 9.04	No Third Party Beneficiaries	16
Section 9.05	Notices	16
Section 9.06	Waivers	17
Section 9.07	Amendments	17
Section 9.08	Assignment	17
Section 9.09	Counterparts	17
Section 9.10	Severability	17
Section 9.11	GOVERNING LAW	18
Section 9.12	Waiver of Jury Trial	18
Section 9.13	Dispute Resolution	18

Service Schedules

[·]

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "***Agreement***") effective as of [·], 2018 (the "***Effective Date***"), is hereby made by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation ("***SpinCo***"), and Wyndham Destinations, Inc., a Delaware corporation ("***RemainCo***"). Each of SpinCo and RemainCo is sometimes referred to herein as a "***Party***" and collectively, as the "***Parties***".

W I T N E S S E T H:

WHEREAS, SpinCo and RemainCo have entered into a Separation and Distribution Agreement, dated as of [·], 2018 (the "***SDA***"), pursuant to which, among other things, (i) RemainCo and SpinCo will enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group will, collectively, own all of the RemainCo Assets and Assume (or retain) all of the RemainCo Liabilities, and (B) SpinCo and/or one or more members of the SpinCo Group will, collectively, own all of the SpinCo Assets and Assume (or retain) all of the SpinCo Liabilities and (ii) for RemainCo to distribute to the holders of RemainCo Common Stock on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of SpinCo Common Stock; and

WHEREAS, this Agreement is the "***Transition Services Agreement***" referred to in the SDA, and the Parties have agreed to enter into this Agreement at the Closing pursuant to the SDA.

NOW, **THEREFORE**, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.01 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings (and all other capitalized terms used but not defined herein shall have the meanings given to such terms in the SDA):

"***Additional Services***" shall have the meaning set forth in Section 2.02.

"***Affiliate***" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party shall be deemed to be an Affiliate of the other Party by reason of having one or more directors in common or having the same Chairman of the board of directors.

"***Agreement***" shall have the meaning set forth in the preamble.

"***Charges***" shall have the meaning set forth in Section 3.01.

"***Confidential Information***" shall mean all non-public, confidential or proprietary Information received, or otherwise obtained, by Receiving Party from Disclosing Party, on or after the Effective Date, in connection with this Agreement, of or concerning (a) the Disclosing Party or its past, current or future activities, businesses, finances, Assets, Liabilities or operations or (b) any third party who has provided Information to the Disclosing Party in confidence, except, in each case, for any Information that is (i) in the public domain or available to the public through no fault of the Receiving Party, (ii) lawfully acquired after the Effective Date by the Receiving Party from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Receiving Party after the Effective Date without use of or reference to any Confidential Information.

"***Data***" shall have the meaning set forth in the Data Sharing Addendum.

"***Data Processor***" shall have the meaning set forth in the Data Sharing Addendum.

"***Disclosing Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that discloses Confidential Information to a Receiving Party under this Agreement.

"***Dispute***" shall have the meaning set forth in Section 9.14 (a).

"***Dispute Notice***" shall have the meaning set forth in Section 9.14 (a).

"***Effective Date***" shall have the meaning set forth in the preamble.

"***Force Majeure***" shall have the meaning set forth in Section 9.01.

"***Indirect Taxes***" shall have the meaning set forth in the Tax Matters Agreement.

"***Information***" shall mean information and data, whether or not patentable or copyrightable, in written, oral, electronic, computerized or digital, or other tangible or intangible forms, stored in any medium, including studies, reports, records, ledgers, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, artwork, models, prototypes, samples, policies, procedures and manuals, flow charts, product literature, files, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, correspondence, communications (including attorney-client privileged communications), memos and other materials of any nature, including operational, technical or legal, and other technical, financial, employee or business information or data, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information, sales and pricing data, business plans, market evaluations, surveys, credit-related information and customer information.

"***Party***" or "***Parties***" shall have the meaning set forth in the preamble.

"***Receiving Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that receives Confidential Information from a Disclosing Party under this Agreement.

"***Related Parties***" shall mean, with respect to a Party, its officers, directors, employees and any of its Affiliates or Subsidiaries, and their officers, directors or employees, shareholders, agents and other representatives, or any of the successors or assigns of any of the foregoing Persons.

"***RemainCo***" shall have the meaning set forth in the preamble.

"***Representative***" shall have the meaning set forth in Section 2.05(a).

"***Review Meetings***" shall have the meaning set forth in Section 2.05(a).

"***SDA***" shall have the meaning set forth in the recitals.

"***Service Period***" shall mean, with respect to any Service, the period commencing on the Effective Date and ending on the earlier of (i) the date Service Provider or Service Recipient terminates the provision of such Service in accordance with the terms of this Agreement, and (ii) the termination date specified with respect to such Service on the Service Schedule applicable to such Service (or, if no termination date is specified in the applicable Service Schedule, twelve (12) months from the Effective Date), taking into consideration any extensions thereto made in accordance with the terms of this Agreement.

"***Service Provider***" shall mean the Party providing a Service hereunder.

"***Service Recipient***" shall mean the Party receiving a Service hereunder.

"***Service Schedule***" shall have the meaning set forth in Section 2.01.

"***Service Taxes***" shall have the meaning set forth in Section 3.05.

"***Services***" shall have the meaning set forth in Section 2.01.

"***SpinCo***" shall have the meaning set forth in the preamble.

"***Subcontractor***" shall have the meaning set forth in Section 2.04.

"***Tax***" or "***Taxes***" shall have the meaning set forth in the Tax Matters Agreement.

"***Term***" shall have the meaning set forth in Section 7.01.

"***Third Party***" shall mean a Person that is neither a Party nor an Affiliate of a Party.

Section 1.02 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and

"including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE 2

SERVICES

Section 2.01 Provision of Services. Service Provider shall provide to Service Recipient (or, as applicable, its Affiliates), the applicable services (each, a

"***Service***" and collectively, the "***Services***") set out on schedules attached hereto (as may be amended, supplemented or modified from time to time by mutual agreement of the Parties or in accordance with Section 2.02, each, a "***Service Schedule***" and collectively, the "***Service Schedules***"), in each case for the duration of the applicable Service Period. Subject to Section 2.02, Service Provider shall not have any obligation hereunder to provide any services not set forth on a Service Schedule. The Services shall in not in any event include any services identified as "Excluded Services" on the Service Schedules. For clarity, each Party may perform its obligations, and exercise its rights, under this Agreement through any of its Affiliates.

Section 2.02 Additional Services.

(a) From time to time during the Term, Service Recipient may request that Service Provider provide additional services (which may include Excluded Services) not included in the Services (such services, "***Additional Services***"). In the event that Service Recipient requests that Service Provider provide any Additional Services that (i) are directly dependent upon or inextricably intertwined with the Services and (ii) were inadvertently and unintentionally omitted from the Services, the Parties shall negotiate in good faith to determine the terms and conditions for the provision of such Additional Services; provided, however, that Service Provider shall not be obligated to provide Additional Services if, notwithstanding such good faith negotiation, the Parties are unable to reach agreement on the terms and conditions with respect to the provision of such Additional Services. For clarity, Service Provider shall not have any obligation to consider in good faith any request from Service Recipient for Additional Services unless such Services meet the criteria in (i) and (ii) above.

(b) In the event the Parties agree that Service Provider will provide any Additional Service, such Additional Service shall automatically constitute a "Service" hereunder, and the Parties shall execute an amendment to the relevant Service Schedule that shall set forth, among other things, (i) the termination date for such Additional Service, (ii) a description of such Additional Service in reasonable detail, (iii) the fees and costs to Service Recipient for such Additional Service, and (iv) any additional terms and conditions specific to such Additional Service. For clarity, Service Provider's obligations with respect to providing any Additional Services shall become effective only upon an amendment to the applicable Service Schedule being duly executed and delivered by Service Provider and Service Recipient.

Section 2.03 Standard of Performance.

(a) Service Provider shall perform the Services (i) in a manner, and at a level of service (including with respect to care, frequency and functionality), that is substantially similar to the manner in which, and at the level of service with which such Services were provided during the twelve (12) month period immediately prior to the Effective Date, subject to any different or additional service levels for a Service specifically set forth on the applicable Service Schedule and (ii) in compliance with applicable Law.

(b) Service Recipient hereby acknowledges that Service Provider (i) may be providing similar services and/or services that involve the same resources as those used to provide the Services hereunder to its internal organizations and businesses and to other Affiliates and to customers and other Third Parties, and that the provision of, and allocation of resources to, any such similar services shall in no event be deemed to be a breach of Service Provider's obligations hereunder, so long as Service Provider continues to provide the Services in accordance with the terms of this Agreement, and (ii) is not in the business of providing the Services (or any services similar to the Services) and is providing the Services to Service Recipient solely for the purpose of facilitating the transactions contemplated by the SDA.

Section 2.04 Subcontracting. Service Recipient acknowledges and agrees that Service Provider may hire or engage one or more of its Affiliates or unaffiliated Third Parties (each such Third Party, a "***Subcontractor***") to provide any Service (including any part of any Service) under this Agreement;provided, that no such arrangement shall relieve Service Provider of its obligations to provide the Services hereunder. Notwithstanding the foregoing, Service Provider shall not be liable for the acts or omissions of its Subcontractors (including any Third Party licensors, outsourcers or other vendors) in providing the Services on behalf of Service Provider, except to the extent such liability results from the willful misconduct or gross negligence of Service Provider; provided, however, that Service Provider shall take commercially reasonable efforts, and cooperate with Service Recipient (and, as applicable, its Affiliates), to pass through the benefit of any indemnities, representations or warranties under Service Provider's agreements with such Subcontractors, to the extent permitted under the applicable agreement. Upon Service Recipient's request, Service Provider shall, at its option, either (i) enforce its rights under such agreement(s), or (ii) grant to Service Recipient rights of subrogation, to the extent permitted under the applicable agreement(s), so that Service Recipient may directly enforce the applicable agreement(s) against the applicable Subcontractor. Notwithstanding the foregoing, Service Provider shall not be responsible for any failure by any Subcontractor to provide any remedies to which either Party is entitled from the applicable Subcontractors. Service Recipient shall be responsible for all costs and expenses incurred in connection with seeking or enforcing any rights or remedies with respect to any Subcontractors hereunder (including, for clarity, any costs and expenses incurred by Service Provider in connection therewith).

Section 2.05 Cooperation.

(a) Each Party shall designate in writing to the other Party one (1) representative to act as a contact person with respect to all issues relating to the provision of the Services pursuant to this Agreement (each, a "***Representative***"). The Representatives shall hold

review meetings by telephone or in person, as mutually agreed upon, to discuss issues relating to the provision of the Services under this Agreement ("***Review Meetings***"). In the Review Meetings, the Representatives shall be responsible for discussing, and seeking to address and resolve, any problems identified relating to the provision (or lack thereof) of Services. If the Representatives are unable to resolve any such problems, the dispute resolution procedure set forth in Section 9.13 shall apply.

(b) Service Recipient shall, during the applicable Service Period, timely provide to Service Provider all information, materials and other items, and otherwise cooperate, as reasonably requested by Service Provider in connection with the performance of the Services. In the event that Service Recipient fails to timely provide any such information, materials or other items, or otherwise cooperate with Service Provider in connection with the provision of the Services, Service Provider shall be relieved of its obligation to provide any impacted Service hereunder, if and to the extent the provision of such Service is dependent or otherwise reliant on such information, materials or other items or such cooperation, but only for so long as the failure to provide such information, materials and other items continues. For clarity, Service Provider shall not be deemed to be in default under, or otherwise in breach of any provision of, this Agreement for any failure or delay in fulfilling or performing any of its obligations under this Agreement if such failure or delay results from Service Recipient's failure to provide such information, materials or other items to, or otherwise cooperate with, Service Provider in connection with the provision of the Services hereunder. Each Party shall bear its own costs and expenses incurred in connection with complying with its obligations to provide information, materials and other items, and otherwise cooperate, as provided in this Section 2.05(b).

Section 2.06 Third Party Consents.

(a) The Parties shall reasonably cooperate and use commercially reasonable efforts to obtain all third-party consents, licenses and other agreements, if any, necessary for the provision of the Services.

(b) In the event that any consent, license or other agreement necessary for the provision of the Services cannot be obtained despite the Parties' commercially reasonable efforts, or is revoked after the Effective Date, (i) Service Provider shall (A) promptly notify Service Recipient, describing the nature of the potential exposure and any proposed modification in the Services, (B) cooperate and assist Service Recipient (or, as applicable, its Affiliates) in obtaining a reasonable alternative means by which Service Recipient (or such Affiliate) may obtain the affected Services and (C) continue to provide the Services, to the extent reasonably practicable under the

circumstances, and (ii) the Parties shall use commercially reasonable efforts to reduce the amount and/or effect of disruption caused by any such failure to obtain such consent, license or other agreement. All costs and expenses incurred in connection with obtaining any consent or obtaining any alternative arrangement shall be split evenly between the Parties.

Section 2.07 Certain Limits on Services.

(a) Nothing in this Agreement shall require Service Provider to perform any Service in a manner that would constitute a violation of (i) applicable Law or (ii) the rights of any Person.

(b) In the event that (i) there is nonperformance of any Service as a result of a Force Majeure or (ii) the provision of a Service would violate (A) applicable Law or (B) the rights of any Person, the Parties hereby acknowledge and agree that Service Provider may suspend performance of the Service(s) so affected during such period (but, without limiting the foregoing, only if and to the extent such Service(s) so affected cannot reasonably be performed by Service Provider in another commercially reasonable manner) and agree to work together in good faith to arrange for a reasonable alternative means by which Service Recipient (or, as applicable, its Affiliates) may obtain the Services so affected. Service Provider shall use commercially reasonable efforts during any such period to mitigate its costs with respect to any such affected Service. All costs and expenses incurred in connection with obtaining any alternative arrangement shall be split evenly between the Parties.

Section 2.08 Transitional Nature of Services; Changes. Notwithstanding anything to the contrary in this Agreement, but without limiting Section 2.03, the Parties hereby acknowledge (i) the transitional nature of the Services and that the intent of the Parties is that Service Recipient shall seek to obtain each of the Services internally or from Third Parties as soon as reasonably practical, and (ii) that Service Provider may make changes from time to time in the manner of performing the Services if (A) Service Provider is making similar changes in performing similar services for itself or its Affiliates, and (B) Service Provider furnishes to Service Recipient substantially the same notice (in content and timing) as Service Provider furnishes to its Affiliates with respect to such changes.

Section 2.09 Limited Remedy. Unless otherwise provided on a Service Schedule, in the event Service Provider materially fails to perform any Service in accordance with the terms of this Agreement, then at Service Recipient's request, Service Provider shall use commercially reasonable efforts to re-perform such Service ("***Reperformance***") as soon as reasonably practicable, at no cost to Service Recipient. To the maximum extent permitted by applicable Law, this Section 2.09 sets forth Service Recipient's sole and exclusive remedy, and Service Provider's sole and exclusive liability and obligation, with respect to the performance (or nonperformance) of the Services hereunder, except (i) to the extent any such failure to perform results from the gross negligence or willful misconduct of Service Provider or any Related Parties (in which case, for clarity, any such liability shall be subject to the liability cap set forth in Section 8.03) and (ii) for such specific performance or other equitable remedy that may be awarded by a court of competent jurisdiction. The Parties hereby expressly acknowledge and agree that, in the event any Reperformance pursuant to this Section 2.09 is not promptly performed in accordance herewith, then in addition to, and without limiting, any other remedy available to a Service Recipient under this Agreement, Service Recipient shall be entitled to specific performance and immediate injunctive relief, without being required to (x) prove the inadequacy of money damages as a remedy or (y) post a bond.

ARTICLE 3

PAYMENT; BILLING

Section 3.01 Charges for the Services. With respect to each Service, Service Recipient shall pay to Service Provider (i) the fees set out on the applicable Service Schedule (each, a "***Service Fee***") and (ii) all costs and expenses paid or payable to Third Parties in connection with the Services, which shall be passed-through to Service Recipient consistent with past practice or as otherwise set forth on the Service Schedules ("***Third-Party Costs***", and together with the Service Fees, the "***Charges***").

Section 3.02 Invoices. Charges for the Services and all other amounts payable hereunder shall be invoiced by Service Provider to Service Recipient on a monthly basis and shall be payable to Service Provider by Service Recipient. Each invoice shall set forth reasonable details for any amounts payable under this Agreement, and Service Provider agrees to provide to Service Recipient a copy of any supporting documentation reasonably requested by Service Recipient with respect to any such invoice. The amounts set forth in such invoices with respect to Taxes shall be separately stated on the relevant invoice to Service Recipient.

Section 3.03 Payments. Service Recipient shall pay to Service Provider all undisputed amounts documented in each invoice in U.S. Dollars within forty five (45) days of receipt of an invoice from Service Provider, to the bank account set out in the applicable invoice, or such other method agreed upon by the Parties. All payments shall be made in full without any withholding, deduction or setoff except as may be required by applicable Law. If Service Recipient is required to deduct or withhold any amount under applicable Law, it shall be obliged to pay to Service Provider such sum as will, after such deduction or withholding has been made, leave Service Provider with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding. The Parties will use reasonable efforts to provide each other with any and all documentation required by any Taxing authority to reduce or eliminate any Taxes or withholding.

Section 3.04 Late Payments; Invoice Disputes.

(a) If Service Recipient fails to pay any undisputed amount due to Service Provider hereunder by the due date for payment, Service Recipient shall pay interest on any outstanding amounts at the rate equal to the then applicable Prime Rate plus four percent (4%) (or the maximum rate under applicable Law, whichever is lower), from the due date for such payment until such payment is made in full.

(b) Service Recipient may withhold payments for amounts disputed in good faith pending resolution of such disputes in accordance with Section 9.13 of this Agreement; provided that if Service Recipient disputes any amount of an invoice, Service Recipient shall notify Service Provider in writing promptly following Service Recipient's receipt of such invoice and shall describe in reasonable detail the reason for disputing such amount. Upon resolution of such dispute, to the extent Service Recipient owes Service Provider some or all of the amount withheld, such amount shall bear interest in accordance with this Section 3.04 and Service

Recipient shall promptly pay such applicable amount, together with the interest accrued, to Service Provider.

Section 3.05 Taxes. Service Recipient shall pay all sales, service, valued added, use, excise, occupation, and other similar taxes and duties (in each case, together with all interest, penalties, fines and additions thereto) that are assessed against either Party on the provision of Services (either as a whole or against any particular Service) received by Service Recipient from Service Provider pursuant to the terms of this Agreement (including with respect to amounts paid by Service Provider to Third Parties) (collectively, "***Service Taxes***"); provided that the Parties shall use commercially reasonable efforts to minimize any such Service Taxes. If required under applicable Law (or, in the case of Service Taxes relating to amounts paid by Service Provider to Third Parties), Service Provider shall invoice Service Recipient for the full amount of all Service Taxes, and Service Recipient shall pay, in addition to the other amounts required to be paid pursuant to the terms of this Agreement, such Service Taxes to Service

Provider

Section 3.06 Indirect Tax Registration. Service Provider and Service Recipient will, at the Effective Date, be registered for all Indirect Taxes to the extent required by applicable Law.

ARTICLE 4

BOOKS AND RECORDS

Section 4.01 Maintenance of Books and Records; Inspection Rights. For so long as Service Provider is providing any Services under this Agreement, and for three (3) years thereafter (or such longer period as may be required under applicable Law or by either Party's document retention policies of which such Party is aware), Service Provider shall keep and maintain books, records, data, reports and all other information related to the provision of the Services, including all information related to the payment obligations hereunder, including any costs and expenses incurred in the provision of the Services, and which books, records, data, reports and other information shall be sufficient to enable Service Recipient to verify and substantiate Service Provider's invoicing of Charges therefor. Service Provider shall make such books, records, data, reports and other information reasonably available to any officer of, or other authorized Person designated by, Service Recipient for inspection and audit at the principal office of Service Provider, at reasonable times and on reasonable advance written request therefor, subject to the confidentiality provisions set forth herein.

ARTICLE 5

CONFIDENTIALITY

Section 5.01 Confidentiality Obligations. Notwithstanding any termination of this Agreement, for a period of three (3) years from the Effective Date, Receiving Party shall hold, and shall cause its Related Parties to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of Disclosing Party, any and all Confidential Information concerning Disclosing Party. Receiving Party may only use Confidential Information of

Disclosing Party in connection with the Services hereunder, or to otherwise exercise its rights and fulfill its obligations hereunder. Receiving Party agrees that it shall not disclose Confidential Information to any Third Party without the prior written consent of Disclosing Party, except as set forth in Section 5.02 and/or as otherwise expressly permitted under this Agreement.

Section 5.02 Permitted Disclosures.

(a) Receiving Party may disclose Confidential Information of Disclosing Party (i) between and among its Affiliates in connection with the Services hereunder and to otherwise exercise its rights and fulfill its obligations hereunder and (ii) to Receiving Party's auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors, to the extent (A) such disclosure is related to the Services; (B) such Person's duties justify the need to know such Confidential Information and (C) such Person is under obligations of confidentiality and non-use at least as restrictive as those set forth in this Agreement.

(b) Receiving Party may disclose Confidential Information (i) if Receiving Party is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of applicable Law or stock exchange rule or (ii) as required in connection with any legal or other proceeding by Receiving Party against Disclosing Party (or vice versa). Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (i) or (ii) above, Receiving Party shall promptly notify Disclosing Party of the existence of such request or demand and shall provide Disclosing Party a reasonable opportunity to seek an appropriate protective order or other remedy, which Receiving Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, Receiving Party shall furnish only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such information.

Section 5.03 Return of Confidential Information. Upon the expiration or other termination of this Agreement, or at any other time upon the written request of Disclosing Party, Receiving Party shall promptly return to Disclosing Party or, at Disclosing Party's request, destroy all Confidential Information of Disclosing Party in Receiving Party's possession or control, together with all copies, summaries and analyses thereof, regardless of the format in which such Confidential Information exists or is stored. In the case of destruction, upon Disclosing Party's request, Receiving Party shall promptly send a written certification that destruction has been accomplished to Disclosing Party. Notwithstanding the foregoing, however, Receiving Party is entitled to retain one copy of such Confidential Information for the sole purpose of complying with its obligations under applicable Law or this Agreement. With regard to Confidential Information stored electronically on backup tapes, servers or other electronic media, except to the extent required by applicable Law, the Parties agree to use commercially reasonable efforts to destroy such Confidential Information without undue expense or business interruption; provided however that Confidential Information so stored is subject to the obligations of confidentiality and non-use contained in this Agreement for as long as it is stored.

ARTICLE 6

INTELLECTUAL PROPERTY; DATA; PERSONAL INFORMATION

Section 6.01 Intellectual Property.

(a) IP Ownership. Except as expressly provided in this Agreement, the SDA or another Ancillary Agreement, no rights or obligations (including any license) in respect of a Party's Intellectual Property rights are granted, or are implied to be granted, to the other Party.

(b) Limited Licenses.

(i) Service Recipient hereby grants, on behalf of itself and its Affiliates, to Service Provider (and, as applicable, any Person working on its behalf) a limited, non-exclusive, royalty-free right and license (with the right to grant sublicenses as provided herein) to use any Intellectual Property rights or Data owned or controlled by Service Recipient (the "***Service Recipient Intellectual Property***"), solely to the extent necessary for the provision of the Services hereunder (the "***Service Provider License***"). Service Provider hereby acknowledges and agrees that all right, title and interest in and to the Service Recipient Intellectual Property are, as between the Parties, owned solely and exclusively by Service Recipient, and that Service Provider shall not have any right, title or interest therein or thereto, whether by implication, estoppel or otherwise.

(ii) Service Provider hereby grants, on behalf of itself and its Affiliates, to Service Recipient (and, as applicable, its Affiliates) a limited, non-exclusive, royalty-free right and license (with the right to grant sublicenses as provided herein) to use any Intellectual Property rights or Data owned or controlled by Service Provider (the "***Service Provider Intellectual Property***"), solely to the extent necessary for Service Recipient to receive the Services hereunder (the "***Service Recipient License***"). Service Recipient hereby acknowledges and agrees that all right, title and interest in and to the Service Provider Intellectual Property are, as between the Parties,

owned solely and exclusively by Service Provider, and that Service Recipient shall not have any right, title or interest therein or thereto, whether by implication, estoppel or otherwise.

(iii) The Service Provider License and the Service Recipient License (and any sublicenses granted thereunder) shall automatically terminate with respect to each Service upon the earlier of (i) the expiration of the applicable Service Period and (ii) the termination of such Service in accordance with the terms of this Agreement.

Section 6.02 Ownership of Data. Except as expressly provided in this Agreement, the SDA, or another Ancillary Agreement, no rights or obligations in respect of Service Recipient's (or any of its Affiliates') Data are granted, or are implied to be granted, to Service Provider (or any Person working on its behalf).

Section 6.03 Sharing of Personal Information. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit A ("***Data Sharing Addendum***"), the terms of which are hereby incorporated into this Agreement. The Parties shall further comply with the Business Associate Agreements attached

hereto as Exhibit B (each a "***Business Associate Agreement***") the terms of which are hereby incorporated into this Agreement, with respect to the exchange of Protected Health Information (as defined in the Business Associate Agreements). For the purposes of this Section 6.03, capitalized terms used but not defined herein shall have the meanings given to such terms in the Data Sharing Addendum. For the purposes of the Data Sharing Addendum, the Parties acknowledge and agree that the details of the Processing of Personal Information pursuant to the performance of this Agreement (as required by Article 28(3) GDPR) shall be as follows:

(a) The subject matter of the Processing of Personal Information is set out in this Agreement and on each respective Service Schedule under which Personal Information is Processed. Subject to Section 4.11 and Section 4.12 of the Data Sharing Addendum, Data Recipient will Process Personal Information for the duration of the period set forth in accordance with RemainCo's records management policy in effect as of the Effective Date, unless otherwise set forth in the applicable Service Schedule or otherwise agreed between the Parties in writing to comply with applicable Law.

(b) Data Recipient will Process Personal Information as necessary to perform its obligations under the applicable Service Schedule and this Agreement.

(c) The Personal Information to be Processed by the Data Recipient in performing its obligations under this Agreement may include, but is not limited to, the categories of Personal Information (if any) set forth in the applicable Service Schedule (the "***Data Processing Categories***").

(d) The Personal Information to be Processed by the Data Recipient in relation to this Agreement may include, but is not limited to, Personal Information relating to the categories (if any) of Data Subjects set forth in the applicable Service Schedule (the "***Data Subject Categories***").

ARTICLE 7

TERM AND TERMINATION

Section 7.01 Initial Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and, unless otherwise terminated pursuant to Section 2.08 or Section 7.03, shall terminate with respect to (i) each Service, upon the expiration or earlier termination of the Service Period for such Service (which shall include, for clarity, any extension to such Service Period made in accordance with the terms of this Agreement) and (ii) this Agreement, upon the expiration or earlier termination of the Service Periods for all Services. Notwithstanding anything to the contrary in this Agreement or any Service Schedule, this Agreement, including all of the Services provided hereunder, shall terminate no later than twenty-four (24) months after the Effective Date, plus the total period of any extensions made by Service Provider pursuant to the first sentence of Section 7.02.

Section 7.02 Service Period Extensions. Unless otherwise provided on the applicable Service Schedule, Service Recipient may, at its option, extend the Service Period for any Service (i) for up to an additional two (2) months, on the same terms and conditions (including with respect to fees) as such Service was provided during the initial term for such Service, and (ii) thereafter, for up to an additional three (3) months, on the same terms and conditions as previously provided, except the Service Fees for such Service provided during such extension period shall be increased by twenty percent (20%). Thereafter, any extension to the Service Period for any Service shall be at Service Provider's sole discretion. All fees payable pursuant to this Section 7.02 shall be paid in accordance with the procedures set forth in Article 3.

Section 7.03 Early Termination.

(a) Termination for Cause.

(i) If a Party materially breaches this Agreement and fails to remedy such breach within sixty (60) days after receipt of written notice of such breach from the other Party, such other Party may terminate this Agreement, solely with respect to the Service or Services impacted by such breach, upon written notice to the other Party.

(ii) Either Party may terminate this Agreement upon written notice to the other Party if the other Party makes a general assignment for the benefit of creditors or becomes insolvent, a receiver is appointed on behalf of the other Party, or a court approves reorganization or arrangement proceedings for the other Party.

(b) Termination for Convenience. Unless otherwise provided on a Service Schedule, any Service or group of Services may be terminated by Service Recipient for convenience, upon forty-five (45) days' prior written notice to Service Provider, subject to Section 7.05(b); provided, however, that if the termination of any Service or group of Services results in any layoffs that could, alone or combined with any other layoffs, trigger advance notice requirements under the Worker Adjustment Retraining and Notification Act or any similar foreign, state or local Law, then the Service Recipient shall provide Service Provider with advance notice of no less than the days required to be provided to employees under applicable Law plus five (5) Business Days.

Section 7.04 Data Transmission. On or prior to the last day of each applicable Service Period, Service Provider shall cooperate, and shall cause its Affiliates and any other Person working on its behalf, to cooperate, to support the transfer to Service Recipient (or its designee) of any data owned by Service Recipient or any of its Affiliates that was generated in connection with the performance of the applicable Services. If requested by Service Recipient, Service Provider shall promptly deliver, and shall cause its Affiliates and any Person working on its behalf to promptly deliver to Service Recipient (or its designee), within such time periods as the Parties may reasonably agree, copies of records, data, files and other information received or computed for the benefit of Service Recipient or any of its Affiliates during the Term, in electronic and/or hard copy form; provided, however, that (i) Service Provider and its Affiliates shall not have any obligation to provide any data in any format other than the format in which such data was originally generated, and (ii) Service Provider shall be reimbursed for its

reasonable out-of-pocket costs incurred in connection with providing such records, data, files and other information.

Section 7.05 Effect of Termination.

(a) General. Expiration or other termination of this Agreement shall not: (i) relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination; (ii) preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement prior to the effective date of such termination; or (iii) prejudice either Party's right to obtain performance of any obligation that accrued hereunder prior to the effective date of such termination or that, by the terms of this Agreement, survives such termination.

(b) Reimbursement of Stranded Costs. In the event that Service Recipient requests the termination of any Service (or group of Services) in accordance with Section 7.03(b), Service Provider shall provide Service Recipient with a reasonable estimate of all costs and expenses Service Provider expects to incur in connection with such termination, including Service Recipient's share of applicable severance costs in accordance with Section 7.05(c), and all costs and expenses related to transitioning such Service (or group of Services) to Service Recipient, as well as reasonable unamortized hardware, software or other costs and charges that were allocated to and related to the provision of such Service (or group of Services), but excluding any allocation of corporate overhead costs (such costs, collectively, the "***Termination Costs***"). Upon receipt of Service Provider's estimate of Termination Costs, Service Recipient shall have the option to (i) terminate such Service (or group of Services), (ii) revoke its request to terminate such Service (or group of Services) or (iii) dispute Service Provider's estimate of Termination Costs (in which case such dispute will be resolved in accordance with Section 9.13). If Service Recipient elects to terminate such Service (or group of Services), Service Recipient shall, upon receipt of an invoice consistent with Article 3, reimburse Service Provider for all Termination Costs in accordance with Article 3. Service Provider shall take commercially reasonable efforts to mitigate the Termination Costs associated with any such termination.

(c) Employee Severance Costs. Unless otherwise set forth on the applicable Service Schedule, upon termination of employment of any employee providing Services (as listed on the Service Schedules), where such termination is primarily and demonstrably due to termination or reduction of the Services such employee was supporting in accordance with Section 7.03(b), Service Recipient shall reimburse Service Provider for a portion of the severance costs and any other resulting Liabilities in proportion to such employee's time allocable to the benefit received by Service Recipient.

(d) Survival. Notwithstanding anything to the contrary in this Agreement, Sections 6.01(a), 6.02, 6.03 and 7.05, and Articles 4, 5, 8 and 9, and any other provisions of this Agreement that by their nature are necessary to survive the expiration or termination of this Agreement, shall survive the termination or expiration of this Agreement.

ARTICLE 8

DISCLAIMER AND LIMITATION OF LIABILITY

Section 8.01 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY MAKES NO, AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL, REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES TO BE PROVIDED OR RECEIVED BY IT OR OTHERWISE WITH RESPECT TO THIS AGREEMENT.

Section 8.02 Disclaimer of Consequential Damages. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY (OR ANY OF ITS RELATED PARTIES) BE LIABLE TO THE OTHER PARTY (OR ANY OF ITS RELATED PARTIES) IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OR ANY LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS IN CONNECTION WITH THIS AGREEMENT, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY WAIVES, ON BEHALF OF ITSELF AND ITS RELATED PARTIES, ANY AND ALL CLAIMS FOR SUCH DAMAGES, INCLUDING ANY CLAIM FOR LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

Section 8.03 Liability Cap. Notwithstanding anything contained herein or in the SDA, to the maximum extent permitted by applicable Law, the maximum aggregate liability of each Party (including its Related Parties) arising out of or in connection with this Agreement shall not exceed the greater of (i) the aggregate amount paid or payable by Service Recipient to Service Provider for all Services contained within the same Service Schedule as the Service giving rise to such liability, as of the date of the events or circumstances giving rise to such liability, and (ii) one hundred thousand U.S. dollars (U.S. $100,000).

ARTICLE 9

MISCELLANEOUS

Section 9.01 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to be in default under, or otherwise in breach of any provision of, this Agreement for failure or delay in fulfilling or performing any obligation of this Agreement (other than a payment failure) when such failure or delay is due to an event of Force Majeure. For purposes of this Agreement, "***Force Majeure***" is defined as causes beyond the control of the applicable Party which could not, with the exercise of due diligence, have been avoided, including acts of God, civil disorders or commotions, acts of aggression, fires, accidents, explosions, floods, drought, war, sabotage, embargo, earthquakes, storms, utility failures, material shortages, national labor disturbances, riots, delays or errors by shipping companies, changes in applicable Law, national health emergencies, destruction, damage or appropriations of property, government requirements, acts of civil or military authorities or terrorism or the threat of any of the foregoing. In such event, the Party so affected shall not be excused from

such performance, but shall merely suspend such performance during the continuation of such event of Force Majeure. The Party prevented from performing its obligations or duties because of the event of Force Majeure shall, after becoming aware of such event of Force Majeure, promptly notify the other Party hereto of the occurrence and particulars of such event and of the period for which such event is expected to continue, and shall provide the other Party, from time to time, with its best estimate of the duration of such event of Force Majeure and with notice of the termination thereof. The affected Party shall use its commercially reasonable efforts to avoid or remove such causes of nonperformance and to ameliorate the effects of such nonperformance as promptly as practicable thereafter and upon termination of all applicable events of Force Majeure, the performance of any suspended obligation or duty shall promptly recommence. When an event of Force Majeure arises, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution. No Party shall be liable to the other Party for any direct, indirect, consequential, incidental, special, punitive, exemplary or other damages arising out of or relating to the suspension or termination of any of its obligations or duties under this Agreement by reason of the occurrence of an event of Force Majeure.

Section 9.02 Complete Agreement; Construction. This Agreement shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Service Schedule hereto, the Service Schedule shall prevail. In the event and to the extent that there shall be any inconsistency between the provisions of this Agreement and the provisions of the SDA with respect to the provision of the Services, this Agreement shall control.

Section 9.03 Relationship of the Parties. Each Party hereby acknowledges that the Parties are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-employee or joint venture relationship between the Parties. The Parties' obligations and rights in connection with the subject matter hereof are solely as specifically set forth in this Agreement (including in any Service Schedule hereto), and each Party acknowledges and agrees that it owes no fiduciary or other duties or obligations to the other by virtue of any relationship created by this Agreement.

Section 9.04 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto (and, where applicable, its Affiliates) and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the Parties hereto and such assigns, any legal or equitable rights hereunder.

Section 9.05 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.05):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: [·]

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel
Facsimile: [·]

Section 9.06 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 9.07 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by the Parties.

Section 9.08 Assignment. Except as otherwise provided in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto. No assignment shall relieve either Party of the performance of any accrued obligation that such Party may then have under this Agreement.

Section 9.09 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 9.10 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. 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 9.11 GOVERNING LAW. THIS AGREEMENT (INCLUDING THE ARBITRATION PROCEDURE REFERENCED IN SECTION 9.13) SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF NEW YORK, INCLUDING ITS STATUTE OF LIMITATIONS, WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES OR OTHER RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Section 9.12 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13 Dispute Resolution.

(a) In the event of any dispute, controversy or claim arising out of or in connection with this Agreement (including its formation, interpretation, breach or termination, and whether contractual or non-contractual in nature) (a "***Dispute***"), either Party may serve written notice of the Dispute on the other Party (a "***Dispute Notice***"). The general counsels of the Parties and/or an executive officer designated by each Party shall negotiate for a reasonable period of time following receipt of a Dispute Notice to seek to amicably resolve such Dispute; provided, that such period shall not, unless otherwise agreed by the Parties in writing, exceed forty-five (45) days from the time of receipt by a Party of a Dispute Notice. The receipt of a Dispute Notice associated with a specified Dispute pursuant to this Section 9.13(a) shall toll the

running of any applicable statute of limitations associated with the Dispute, until the Parties have jointly determined in writing that they are unable to resolve the Dispute, or the dispute is resolved, in accordance with this Section 9.13.

(b) In the event that the Parties are unable to resolve a Dispute within forty-five (45) days following receipt of a Dispute Notice, a Party may request that such Dispute be finally settled under the then-existing Commercial Rules of the American Arbitration Association (the "***Rules***"), except as modified herein. The seat of the arbitration shall be New York, New York. Within twenty (20) days of requesting that such Dispute be submitted to arbitration, each Party shall designate one (1) arbitrator, and the two (2) arbitrators so appointed shall jointly designate the third arbitrator. The proceedings shall be conducted in the English language. All matters relating to the arbitration or the award, and any negotiations, conferences and discussions pursuant to this Section 9.13 shall be treated as Confidential Information and shall be subject Article 5 of this Agreement. Judgment upon any award rendered may be entered

in any court having jurisdiction over the relevant Party or its assets. The costs associated with arbitration shall be borne by the losing Party.

(c) Neither Section 9.13 (a) nor Section 9.13(b) shall prohibit a Party from seeking injunctive relief from any court of competent jurisdiction in the event of a breach or prospective breach of this Agreement or the Confidentiality Agreement by the other Party where such relief is available under applicable Law. The Parties acknowledge and agree that, in the event either Party seeks injunctive relief in the event of a breach or prospective breach of this Agreement, the prevailing Party shall be entitled to reimbursement from the non-prevailing party for commercially reasonable attorneys' fees and costs incurred in connection with seeking such relief.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By: ____________________

Name: ____________________

Title: ____________________

WYNDHAM DESTINATIONS, INC.

By: ____________________

Name: ____________________

Title: ____________________

Exhibit 10.2

TAX MATTERS AGREEMENT

by and among

Wyndham Destinations, Inc., and

Wyndham Hotels & Resorts, Inc.

Dated as of [·], 2018

TABLE OF CONTENTS

		Page
	ARTICLE I	
	DEFINITIONS AND INTERPRETATION	
Section 1.1	Definitions	6
Section 1.2	References; Interpretation	13
Section 1.3	Effective Time	14
	ARTICLE II	
	PREPARATION AND FILING OF TAX RETURNS	
Section 2.1	Responsibility for Preparation and Filing of Tax Returns	14
Section 2.2	Tax Return Review Rights	15
Section 2.3	Time of Filing Tax Returns	15
Section 2.4	Costs and Expenses	15
Section 2.5	Methods of Accounting	16
	ARTICLE III	
	RESPONSIBILITY FOR PAYMENT OF TAXES	
Section 3.1	Responsibility for Payment of Taxes	16
Section 3.2	Timing of Payments of Taxes	16
Section 3.3	Notice	16
Section 3.4	Audits	16
Section 3.5	Third Party Indemnity Payments	18
	ARTICLE IV	
	REFUNDS, CARRYBACKS AND AMENDED TAX RETURNS	
Section 4.1	Refunds	18
Section 4.2	Carrybacks	18
Section 4.3	Amended Tax Returns	18
	ARTICLE V	
	DISTRIBUTION TAXES	
Section 5.1	Liability for Distribution Taxes	19
Section 5.2	Definition of Fault for Distribution Purposes	19
Section 5.3	Limits on Proposed Acquisition Transactions and Other Transactions During Restricted Period	20
Section 5.4	IRS Ruling, Tax Representation Letters, and Tax Opinions; Consistency	21
Section 5.5	Timing of Payment of Taxes	21
Section 5.6	Protective Section 336(e) Elections	21

	ARTICLE VI	
	GROUP TAXES	
Section 6.1	Group Tax Arrangements	21
Section 6.2	Indirect Tax Groups	22
Section 6.3	Group Payment Arrangements	23
Section 6.4	Non-U.S. Transfer Pricing	23
Section 6.5	Coordination	24
	ARTICLE VII	
	INDEMNIFICATION	

Section 7.1	Indemnification Obligations of RemainCo	24
Section 7.2	Indemnification Obligations of SpinCo	24

ARTICLE VIII

PAYMENTS

Section 8.1	Payments	24
Section 8.2	Treatment of Payments made Pursuant to Tax Matters Agreement	25
Section 8.3	Treatment of Payments made Pursuant to Separation and Distribution Agreement	25
Section 8.4	Tax Treatment of Assumed Liabilities	25
Section 8.5	Payments Net of Tax Benefit Actually Realized and Tax Cost	26

ARTICLE IX

COOPERATION AND EXCHANGE OF INFORMATION

Section 9.1	Cooperation and Exchange of Information	26
Section 9.2	Retention of Records	26
Section 9.3	Tax Opinions	26
Section 9.4	Data Sharing Addendum	26
Section 9.5	Global Preparation Standard	26

ARTICLE X

ALLOCATION OF TAX ATTRIBUTES AND OTHER TAX MATTERS

Section 10.1	Allocation of Tax Attributes	27
Section 10.2	Allocation of Tax Items	27
Section 10.3	Allocation of WEX Receivable	27
Section 10.4	Non-U.S. Tax Attributes.	28

ARTICLE XI

DISPUTE RESOLUTION

Section 11.1	Negotiation	28
Section 11.2	Confidentiality	28
Section 11.3	Continuity of Performance	28

ARTICLE XII

MISCELLANEOUS

Section 12.1	Counterparts	29
Section 12.2	Survival	29
Section 12.3	Notices	29
Section 12.4	Waivers	29
Section 12.5	Assignment	29
Section 12.6	Successors and Assigns	30
Section 12.7	Termination and Amendment	30
Section 12.8	No Circumvention	30
Section 12.9	Subsidiaries	30
Section 12.10	Third Party Beneficiaries	30
Section 12.11	Title and Headings	30
Section 12.12	Schedules	30
Section 12.13	Specific Performance	30
Section 12.14	Governing Law	30
Section 12.15	Consent to Jurisdiction	31
Section 12.16	Waiver of Jury Trial	31
Section 12.17	Force Majeure	31
Section 12.18	Interpretation	31
Section 12.19	Changes in Law	31
Section 12.20	Severability	32
Section 12.21	Tax Sharing Agreements	32
Section 12.22	Exclusivity	32
Section 12.23	No Duplication; No Double Recovery	32

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement") is made and entered into as of [·], 2018, by and between Wyndham Destinations, Inc. (f/k/a Wyndham Worldwide Corporation), a Delaware corporation ("RemainCo") and Wyndham Hotels & Resorts, Inc., a Delaware corporation ("SpinCo"). Each of RemainCo and SpinCo is sometimes referred to herein as a "Party" and, collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the RemainCo Business (as defined herein) and (ii) the SpinCo Business (as defined herein);

WHEREAS, the Board of Directors of RemainCo (the "Board") has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate RemainCo into two separate, publicly traded companies, one for each of (i) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo;

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders (i) to enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group (as defined herein) will, collectively, own all of the RemainCo Assets (as defined herein) and assume (or retain) all of the RemainCo Liabilities (as defined herein) and (B) SpinCo and/or one or more members of the SpinCo Group (as defined herein) will, collectively, own all of the SpinCo Assets (as defined herein) and assume (or retain) all of the SpinCo Liabilities (as defined herein) and (ii) for RemainCo to distribute to the holders of its common stock, par value $0.01 per share ("RemainCo Common Stock"), on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of common stock, par value $0.01 per share, of SpinCo (the "SpinCo Common Stock"), pursuant to the terms and conditions set forth in that certain Separation and Distribution Agreement, dated of even date herewith, by and between SpinCo and RemainCo (the "Separation and Distribution Agreement") (clause (ii), the "External Distribution");

WHEREAS, it is the intention of the Parties that (i) each of the internal reorganization steps, including the Internal Distribution, set forth on Exhibit A qualifies for nonrecognition of gain or loss under the Internal Revenue Code of 1986, as amended (the "Code") to the extent described therein (the "Reorganization Intended Tax Treatment"), (ii) the contributions by RemainCo of Assets to, and the assumption of Liabilities by, SpinCo (each such contribution, an "Internal Contribution" and together, the "Internal Contributions") together with the distribution by RemainCo of all of the SpinCo Common Stock in the External Distribution, qualify as a reorganization and tax-free distribution within the meaning of Sections 368(a)(1)(D) and 355 of the Code (the "Distribution Intended Tax Treatment"), (iii) the receipt by RemainCo of the Cash Amounts (as defined herein) from SpinCo, together with the uses of RemainCo of such Cash Amounts qualifies under Section 361(b) of the Code such that no gain is recognized upon receipt of the Cash Amounts by RemainCo in connection with any Internal Contribution (the "Cash Amount Intended Tax Treatment", and together with the Reorganization Intended Tax Treatment and the Distribution Intended Tax Treatment), the "Intended Tax Treatment"); and

WHEREAS, in connection with the transactions contemplated by the Separation and Distribution Agreement, the Parties desire to set forth their agreement on the rights and obligations with respect to handling and allocating Taxes and related matters.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenant and agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

(1) "Active Business" means (i) with respect to the External Distribution, each of the RemainCo Business and the SpinCo Business, in each case taken as a whole and (ii) with respect to the Internal Distribution, each of the Asian hotel business conducted by Wyndham Hotel Asia Pacific Co. Limited and its Subsidiaries and the Asia-Pacific timeshare business conducted by Wyndham Vacation Resorts Asia Pacific Pty. Ltd. and its Subsidiaries.

(2) "Affiliate" has the meaning set forth in the Separation and Distribution Agreement.

(3) "Affiliated Group" means any affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or non-U.S. Income Tax Law).

(4) "Agreement" has the meaning set forth in the preamble hereto.

(5) "Agreement Dispute" has the meaning set forth in Section 11.1.

(6) "Ancillary Agreements" has the meaning set forth in the Separation and Distribution Agreement.

(7) "Applicable RemainCo Portion" has the meaning set forth in the Separation and Distribution Agreement.

(8) "Applicable SpinCo Portion" has the meaning set forth in the Separation and Distribution Agreement.

(9) "Assets" has the meaning set forth in the Separation and Distribution Agreement.

(10) "Audit" means any audit, assessment of Taxes, other examination by or on behalf of any Taxing Authority (including notices), proceeding, or appeal of such a proceeding relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations initiated by a Party or any of its Subsidiaries.

(11) "Audit Management Party" means the Party responsible for administering and controlling an Audit pursuant to Section 3.4(a)(i) or Section 3.4(a)(ii).

(12) "Audit Representative" means the chief tax officer of each Party (or such other officer of a Party that may be designated by that Party's Chief Financial Officer from time to time).

(13) "Big Four Accounting Firm" means each of Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP, and PricewaterhouseCoopers LLP.

(14) "Board" has the meaning set forth in the recitals hereto.

(15) "Business Day" means any day other than a Saturday, Sunday or a day on which banks are required to be closed in New York, New York.

(16) "Cash Amount Intended Tax Treatment" has the meaning set forth in the recitals hereto.

(17) "Cash Amounts" means the cash received by RemainCo from SpinCo before the External Distribution in connection with the Plan of Reorganization.

(18) "Code" has the meaning set forth in the recitals hereto.

(19) "Deloitte" means Deloitte Tax LLP.

(20) "Distribution" means, individually or collectively, as applicable, the Internal Distribution and the External Distribution.

(21) "Distribution Date" means the date of the External Distribution as effectuated pursuant to the Separation and Distribution Agreement.

(22) "Distribution Intended Tax Treatment" has the meaning set forth in the recitals hereto.

(23) "Distribution Taxes" mean, without duplication, (i) any and all U.S. federal, state and local Income Taxes required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of any of the steps set forth on Exhibit A, any Internal Contribution, the Distribution, or any receipt of Cash Amounts to qualify for the Intended Tax Treatment (or the failure to qualify under or the application of corresponding provisions of the Laws of any U.S. state or local jurisdiction), and (ii) any other Tax required to be paid by or imposed on a Party or any of its Affiliates, imposed directly in connection with transactions contemplated by the Plan of Reorganization or the Implementing Agreements, in each case undertaken before or at the same time as any of the Distributions.

(24) "Due Date" means the date (taking into account all valid extensions) upon which a Tax Return is required to be filed with or Taxes are required to be paid to a Taxing Authority, whichever is applicable.

(25) "Effective Time" has the meaning set forth in the Separation and Distribution Agreement.

(26) "External Distribution" has the meaning set forth in the recitals hereto.

(27) "Fault for Distribution Purposes" has the meaning set forth in Section 5.2.

(28) "Final Determination" means the final resolution of liability for any Tax for any taxable period, by or as a result of:

(a) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed to a court other than the Supreme Court of the United States;

(b) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, which resolves the liability for the Taxes addressed in such agreement for any taxable period;

(c) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or

(d) any other final disposition, including by reason of the expiration of the applicable statute of limitations.

(29) "Global Preparation Standard" has the meaning set forth in Section 9.5.

(30) "GPA" has the meaning set forth in Section 6.3(a).

(31) "GPA Payment" has the meaning set forth in Section 6.3(a).

(32) "Group" means the RemainCo Group or the SpinCo Group.

(33) "Group Tax Arrangement" means any arrangements or procedures, where the Tax affairs of any company can be voluntarily managed (wholly or partly) on a group basis or income, profits or gains can be reallocated or readjusted between group companies or group payment arrangements (other than any arrangement or procedure for any U.S. federal, state or local purposes).

(34) "Implementing Agreement" means any agreement the primary purpose of which is to implement one or more steps described in the Plan of Reorganization.

(35) "Income Tax Returns" mean all Tax Returns that relate to Income Taxes.

(36) "Income Taxes" mean:

(a) all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including, but not limited to, any corporate income, corporation, capital gains, minimum tax or any Tax on items of tax preference, but not including sales, use, real, or personal property, gross or net receipts, Indirect Tax, excise, leasing, transfer or similar Taxes), or (ii) multiple bases (including, but not limited to, corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (a)(i) above; and

(b) all U.S., state, local or non-U.S. franchise or branch Taxes.

(37) "Indemnified Party" means the Party which is or may be entitled pursuant to this Agreement to receive any payments (including reimbursement for Taxes and costs and expenses) from another Party or Parties to this Agreement.

(38) "Indemnifying Party" means the Party which is or may be required pursuant to this Agreement to make indemnification or other payments (including reimbursement for Taxes and costs and expenses) to another Party to this Agreement.

(39) "Indirect Tax" means all value added, turnover, sales, use or similar Taxes.

(40) "Intended Tax Treatment" has the meaning set forth in the recitals hereto.

(41) "Internal Contribution" has the meaning set forth in the recitals hereto.

(42) "Internal Distribution" means the distribution of stock of WHG Caribbean Holdings, Inc. by Wyndham Hotel Group International, Inc. in redemption of a portion of its stock, which is intended to qualify as a reorganization and tax-free distribution within the meaning of Sections 368(a)(1)(D) and 355 of the Code.

(43) "IRS" means the United States Internal Revenue Service or any successor thereto, including, but not limited to its agents, representatives, and attorneys.

(44) "IRS Ruling" means that certain IRS private letter ruling, dated February 21, 2018, delivered to RemainCo and addressing, among other things, certain issues relevant to the tax-free treatment of the transactions described in the Separation and Distribution Agreement, together with the requests submitted to the IRS for such private letter ruling and any supplemental materials submitted to the IRS relating thereto.

(45) "Kirkland" means Kirkland & Ellis LLP.

(46) "Law" means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law), or any Income Tax treaty.

(47) "LIBOR" has the meaning set forth in the Separation and Distribution Agreement.

(48) "Losses" has the meaning assigned to the term "Indemnifiable Losses" in the Separation and Distribution Agreement.

(49) "Negotiation Period" has the meaning set forth in Section 11.1.

(50) "Non-Managing Party" has the meaning set forth in Section 3.4(b).

(51) "Non-U.S. Income Tax Returns" means any Pre-Distribution Tax Return, Straddle Income Tax Return, SpinCo Separate Tax Return or RemainCo Separate Return to be filed or submitted to any Non-U.S. Taxing Authority.

(52) "Non-U.S. Tax Attribute" means any Tax Attribute for non-U.S Income Tax purposes.

(53) "Non-U.S. Taxing Authority" means any Taxing Authority which is not a U.S. Taxing Authority.

(54) "Party" has the meaning set forth in the preamble hereto.

(55) "Person" means any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company, partnership, or other organization or entity, whether incorporated or unincorporated, or any governmental entity.

(56) "Plan of Reorganization" means the Separation and Distribution Agreement (together with any Plan of Reorganization Documents and any Exhibit thereto), which together constitute a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g), as described in Section 4.6(a) of the Separation and Distribution Agreement.

(57) "Plan of Reorganization Document" has the meaning set forth in the Separation and Distribution Agreement.

(58) "Post-Distribution Income Tax Returns" mean, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates for a Post-Distribution Tax Period.

(59) "Post-Distribution Ruling" has the meaning set forth in Section 5.3.

(60) "Post-Distribution Tax Period" means a Tax period beginning after the Distribution Date.

(61) "Pre-Distribution Tax Returns" mean, collectively, all Income Tax Returns required to be filed by a Party or its Affiliates (including any Affiliated Group of which any such Party is a member) for a Pre-Distribution Tax Period.

(62) "Pre-Distribution Tax Period" means a Tax period beginning and ending on or before the Distribution Date.

(63) "Preparing Party" means the Party responsible for preparing a Tax Return under this Agreement.

(64) "Proposed Acquisition Transaction" means a transaction or series of transactions (i) as a result of which any of the Parties would merge or consolidate with any other Person, or (ii) as a result of which any Person or any group of Persons would (directly or indirectly) acquire, or have the right to acquire (through an option or otherwise), from any of the Parties or any of their Affiliates and/or one or more holders of their stock, respectively, any amount of stock of any of the Parties that would, when combined with any other changes in ownership of the stock of such Party, result in a shift of more than thirty-five percent (35%) of (a) the value of all outstanding shares of stock of such Party as of the Distribution Date, or (b) the total combined voting power of all outstanding shares of voting stock of such Party as of the Distribution Date. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by a Party of, or the issuance of stock pursuant to, a stockholder rights plan or (ii) transactions that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether and to what extent a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization or other action resulting in a shift of voting power or any redemption or repurchase of shares of stock shall be treated as an indirect acquisition of shares of stock by the benefitted or non-exchanging stockholders. Notwithstanding the previous sentence, the effect of any such recapitalization, other action, or redemption or repurchase (directly or indirectly) of shares shall take into account any applicable IRS private letter ruling received by one or more of the Parties with respect thereto. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly by the Parties in good faith.

(65) "Qualified Tax Advisor" means any Big Four Accounting Firm or any law firm of nationally recognized standing.

(66) "RemainCo" has the meaning set forth in the preamble hereto.

(67) "RemainCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

(68) "RemainCo Business" has the meaning set forth in the Separation and Distribution Agreement.

(69) "RemainCo Combined Income Tax Return" means any U.S. federal, state, local or foreign consolidated, combined, unitary or similar Income Tax Return that actually includes, by election or otherwise, one or more members of the RemainCo Group together with one or more members of the SpinCo Group (but excluding, for the avoidance of doubt, any GPA).

(70) "RemainCo Common Stock" has the meaning set forth in the recitals hereto.

(71) "RemainCo Group" has the meaning set forth in the Separation and Distribution Agreement.

(72) "RemainCo Liabilities" has the meaning set forth in the Separation and Distribution Agreement.

(73) "RemainCo Pre-Distribution Non-U.S. Tax Attribute" means any Tax Attribute for non-U.S Income Tax purposes which arises or becomes available to a member of the SpinCo Group as a result of or in connection with any income, profits or gains earned, received or accrued (or deemed to be earned, received or accrued for any Tax purpose) before the External Distribution or any event, act, transaction or omission before the External Distribution.

(74) "RemainCo Separate Tax Returns" means any Tax Return required under applicable Law to be filed by any member of the RemainCo Group, and that does not include any member of the SpinCo Group or a Shared Entity, for a Pre-Distribution Tax Period or a Straddle Period.

(75) "RemainCo Straddle Income Tax Returns" means any Income Tax Return required under applicable Law to be filed by or including any member of the RemainCo Group for a Straddle Period.

(76) "Requesting Party" shall have the meaning set forth in Section 5.3.

(77) "Restricted Period" means the period beginning at the Effective Time and ending on the two-year anniversary of the day after the Distribution Date.

(78) "Separation and Distribution Agreement" means the Separation and Distribution Agreement by and among RemainCo and SpinCo dated as of [•].

(79) "Shared Entity" means the entities listed on Exhibit B, each of which (i) either (x) conducts both a RemainCo and SpinCo Business or (y) provides services to both RemainCo entities and SpinCo entities and (ii) is included on a U.S. federal, state, local or foreign consolidated, combined, unitary or similar Income Tax Return of a RemainCo Entity or a SpinCo entity, in each case with respect to a Pre-Distribution Tax Period.

(80) "Sharing Percentage" means, with respect to SpinCo, the Applicable SpinCo Portion, and with respect to RemainCo, the Applicable RemainCo Portion.

(81) "SpinCo" has the meaning set forth in the preamble hereto.

(82) "SpinCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

(83) "SpinCo Business" has the meaning set forth in the Separation and Distribution Agreement.

(84) "SpinCo Common Stock" has the meaning set forth in the recitals hereto.

(85) "SpinCo Distribution" has the meaning set forth in the recitals hereto.

(86) "SpinCo Group" has the meaning set forth in the Separation and Distribution Agreement.

(87) "SpinCo Liabilities" has the meaning set forth in the Separation and Distribution Agreement.

(88) "SpinCo Pre-Distribution Non-U.S. Tax Attribute" means any Non-U.S. Tax Attribute which arises or becomes available to a member of the SpinCo Group as a result of or in connection with any income, profits or gains earned, received or accrued (or deemed to be earned, received or accrued for any Tax purpose) before the External Distribution or any event, act, transaction or omission before the External Distribution.

(89) "SpinCo Prepared Joint Tax Return" means, with respect to any Tax Return prepared pursuant to Section 2.1(a) and without duplication, (i) any Pre-Distribution Tax Return or RemainCo Straddle Income Tax Return that includes a member of the SpinCo Group and the RemainCo Group, (ii) any Tax Return of a Shared Entity, and (iii) any RemainCo Separate Tax Return required to be prepared by SpinCo pursuant to Section 2.1(a)(i)(D).

(90) "SpinCo Separate Tax Returns" means any Tax Return required under applicable Law to be filed by any member of the SpinCo Group, and that does not include any member of the RemainCo Group or a Shared Entity, for a Pre-Distribution Tax Period or a Straddle Period.

(91) "Straddle Period" means a Tax period beginning on or before the Distribution Date and ending after the Distribution Date.

(92) "Subsidiary" has the meaning set forth in the Separation and Distribution Agreement.

(93) "Tax" or "Taxes" means (i) all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, and (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any group or being (or having been) included or required to be included in any Tax Return related thereto. Whenever the term "Tax" or "Taxes" is used it shall include penalties, fines, additions to tax and interest thereon.

(94) "Tax Attributes" mean for U.S. federal, state, local, and non-U.S. Income Tax purposes, earnings and profits, tax basis, net operating and capital loss carryovers or carrybacks, alternative minimum Tax credit carryovers or carrybacks, general business credit carryovers or carrybacks, income tax credits or credits against Income Tax, disqualified interest and excess limitation carryovers or carrybacks, overall foreign losses, research and experimentation credit base periods credits, reliefs, losses, allowances, and all other items that are determined or computed on an affiliated group basis (as defined in Section 1504(a) of the Code determined without regard to the exclusion contained in Section 1504(b)(3) of the Code), or similar Tax items determined under applicable Tax law.

(95) "Tax Benefit Actually Realized" means with respect to a Party and its Subsidiaries a reduction in the amount of Taxes that are required to be paid or an increase in refund due, whether resulting from a deduction, from reduced gain or increased loss from disposition of an asset, or otherwise,

such reduction or increase in refund due determined on an “actually realized” basis. For purposes of this definition, a Party or its Subsidiaries will be deemed to have “actually realized” such reduction or increase in refund due at the time the amount of Taxes such Party or any of its Subsidiaries is required to pay is reduced or the amount of any refund due is increased. The amount of any Tax Benefit Actually Realized shall be computed on a “with and without” basis.

(96) “Tax Opinions” mean certain Tax opinions and supporting memoranda rendered by Kirkland or Deloitte to RemainCo or any of its Affiliates in connection with the Plan of Reorganization.

(97) “Tax Package” means Tax data and information relating to the operations of RemainCo and/or its Subsidiaries, or the RemainCo Business that is reasonably necessary to prepare and file any Pre-Distribution Income Tax Return or Straddle Period Tax Return, as applicable, including any additional information specifically requested by SpinCo in writing.

(98) “Tax Representation Letter” means any letter containing certain representations and covenants issued by RemainCo or any of its Affiliates to Kirkland or Deloitte in connection with the Tax Opinions.

(99) “Tax Returns” mean any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended tax return, claim for refund, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations, or administrative requirements relating to any Taxes.

(100) “Tax Sharing Agreement” has the meaning set forth in Section 3.5.

(101) “Taxing Authority” means any governmental authority or any subdivision, agency, commission, or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

(102) “Treasury Regulations” mean the income tax and administrative regulations promulgated from time to time under the Code, as in effect for the relevant tax period.

(103) “U.S.” means the United States of America.

(104) “U.S. Preparation Standard” has the meaning set forth in Section 2.1(a).

(105) “U.S. Taxing Authority” means any U.S. federal, state or local Taxing Authority.

(106) “Unqualified Tax Opinion” means an unqualified “will” opinion of a Qualified Tax Advisor, in form and substance reasonably acceptable to each of applicable Parties and upon which each of the applicable Parties may rely to confirm that a transaction (or transactions) will not affect the Intended Tax Treatment.

(107) “WEX Tax Receivable Agreement” means that certain Tax Receivable Agreement, dated February 22, 2005, by and among Cendant Corporation, a Delaware corporation, Cendant Mobility Services Corporation, a Delaware corporation, and Wright Express Corporation, a Delaware corporation.

Section 1.2 References; Interpretation. Terms not otherwise defined herein shall have the meaning ascribed to them in the Separation and Distribution Agreement. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural

and vice versa. Unless the context otherwise requires, the words “include”, “includes”, and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”. Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof”, “hereby”, and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. Unless the context otherwise requires, the word “stock” or “shares” refers to any equity interests of the applicable entity for U.S. federal income tax purposes and any references to a Person include a reference to any successor to such Person.

Section 1.3 Effective Time. Notwithstanding that certain interrelated and intermediate internal transactions must be given effect prior to the Distributions, the agreements contained herein, including, but not limited to, the manner in which Taxes are shared amongst the Parties, shall be effective no earlier than and only upon the Effective Time.

ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.1 Responsibility for Preparation and Filing of Tax Returns.

(a) General. To the extent not previously filed, and subject to the rights and obligations of the Parties set forth herein:

(i) SpinCo shall prepare or cause to be prepared, without duplication, (A) except as provided in clause (ii), all Pre-Distribution Tax Returns, (B) except as provided in clause (ii), all RemainCo Straddle Income Tax Returns, (C) all Tax Returns with respect to the Shared Entities for Pre-Distribution Tax Periods and Straddle Periods, (D) all RemainCo Separate Tax Returns [for Income Taxes] for a Pre-Distribution Period or Straddle Period that are required to be filed with any U.S. state or U.S. locality (including, in each case, any political subdivision thereof), and (E) all SpinCo Separate Returns required to be filed after the Distribution Date; and

(ii) RemainCo shall prepare or cause to be prepared, without duplication, (A) all RemainCo Separate Tax Returns other than RemainCo Separate Tax Returns described in clause (i)(D), and (B) all RemainCo Separate Tax Returns required to be filed after the Distribution Date.

RemainCo shall file or cause to be filed all such Tax Returns with the applicable Taxing Authority to the extent a member of the RemainCo Group is responsible under applicable Law for filing such Tax Returns, and SpinCo shall cooperate (or cause its Subsidiaries to cooperate) in the filing of such Tax Returns to the extent a member of the SpinCo Group is responsible for filing such Tax Returns under applicable Law. SpinCo shall file or cause to be filed all SpinCo Separate Tax Returns with the applicable Taxing Authority. All such Tax Returns to be submitted to any U.S. Taxing Authority shall be prepared in a manner consistent with (A) the Intended Tax Treatment, the IRS Ruling, the Tax Representation Letters, the Tax Opinions, and otherwise in a manner consistent with this Agreement and (B) the Global Preparation Standard (clauses (A) and (B), the “U.S. Preparation Standard”), and all such Tax Returns to be submitted to any non-U.S. Taxing Authority shall be prepared in a manner consistent with the Global Preparation Standard.

(b) Tax Package. To the extent not previously provided, RemainCo shall (at its own cost and expense), to the extent that a Pre-Distribution Income Tax Return or Straddle Period Tax Return includes items of any RemainCo Entity, prepare and provide or cause to be prepared and provided to SpinCo a Tax Package relating to such Tax Return. Such Tax Package shall be provided in a timely manner but in any event, within sixty (60) days of being requested by SpinCo in writing. In the event RemainCo does not fulfill its obligations pursuant to this Section 2.1(b), SpinCo shall be entitled, at the sole cost and expense of RemainCo and its Affiliates, to prepare or cause to be prepared the information required to be included in the Tax Package for purposes of preparing any such Tax Returns, and RemainCo shall cooperate with SpinCo in providing all relevant information in accordance with Section 8.1.

Section 2.2 Tax Return Review Rights.

(a) SpinCo shall deliver to or cause to be delivered to RemainCo a draft of any SpinCo Prepared Joint Tax Return no later than thirty (30) days (or, in the case of any such Tax Return for state or local Taxes, fifteen (15) days) prior to the Due Date thereof. RemainCo and any Subsidiary of RemainCo shall have (to the extent permitted by applicable Law) access to any and all data and information reasonably necessary for its review of all such Tax Returns as reasonably requested by RemainCo. Subject to the preceding sentence, no later than ten (10) days (or, in the case of any such Tax Return for state or local Taxes, five (5) days) after receipt of such Tax Returns, RemainCo shall have a right to object to such SpinCo Prepared Joint Tax Return (or items with respect thereto) by written notice to SpinCo; such written notice shall contain such disputed item (or items) and the basis for its objection.

(b) If RemainCo does not object by proper written notice in accordance with Section 2.2(a), above, within the time period described, such Tax Return shall be deemed to have been accepted and agreed upon, and to be final and conclusive, for purposes of this Section 2.2(b). If RemainCo does object by proper written notice in accordance with Section 2.2(a), above, within such applicable time period, SpinCo shall reflect or cause to be reflected RemainCo's reasonable comments on such Tax Return; provided, however, that SpinCo shall not be required to reflect or cause to be reflected comments to the extent such comments are inconsistent with the U.S. Preparation Standard or the Global Preparation Standard (as appropriate), or if SpinCo determines in good faith such comments do not reflect a position "more likely than not" to be sustained. The Parties shall act in good faith to resolve any such dispute as promptly as practicable. If the Parties have not reached a final resolution with respect to all disputed items for which proper written notice in accordance with Section 2.2(a), above, was given within ten (10) days (or, in the case of any such Tax Return for state or local Taxes, five (5) days) prior to the Due Date for such Tax Return, then any disputed issues shall be submitted to a Big Four Accounting Firm (excluding any firm involved in preparing such Tax Return) mutually agreed by the Parties for a final binding resolution. If the Big Four Accounting Firm has not reached a decision by the Due Date, such Tax Return shall be filed as prepared by SpinCo (with any agreed changes), and the Parties shall cooperate to file and cause any Subsidiary to file an amended Tax Return (with each Party paying costs and expenses associated therewith in accordance with its Sharing Percentages) if the Big Four Accounting Firm resolves the dispute in RemainCo's favor.

Section 2.3 Time of Filing Tax Returns. Each Tax Return shall be filed on or prior to the Due Date for such Tax Return by the Party responsible for filing such Tax Return hereunder.

Section 2.4 Costs and Expenses. The party responsible for preparing any Tax Return or Tax Package under Section 2.1, 2.2, or 2.3 shall be responsible for the costs and expenses associated with preparing such Tax Return or Tax Package, except as otherwise specified in this Article II; provided that RemainCo shall be responsible for the reasonable costs and expenses associated with preparing any RemainCo Separate Tax Return that is prepared by SpinCo pursuant to Section 2.1(a).

Section 2.5 Methods of Accounting. Notwithstanding anything herein to the contrary, SpinCo shall not make or cause to be made a change in method of accounting for U.S. federal, state, local or non-U.S. tax purposes with respect to a Pre-Distribution Tax Period or a Straddle Period without the prior written consent of RemainCo (not to be unreasonably withheld, conditioned or delayed) other than with respect to Taxes reflected (or to be reflected) exclusively on a SpinCo Separate Tax Return.

ARTICLE III

RESPONSIBILITY FOR PAYMENT OF TAXES

Section 3.1 Responsibility for Payment of Taxes. Except as otherwise provided in this Agreement, without duplication, (a) RemainCo shall have responsibility for (i) all Taxes with respect to any RemainCo Separate Tax Return, (ii) Distribution Taxes that are the responsibility of RemainCo pursuant to Article V and (iii) the Applicable RemainCo Portion of all the Taxes of any member of the RemainCo Group or the SpinCo Group (or any Affiliated Group of which any of them was a member) for any Pre-Distribution Tax Period or the portion of any Straddle Period ending as of the end of the Pre-Distribution Tax Period other than (x) Taxes with respect to any SpinCo Separate Tax Return and (y) Distribution Taxes that are the responsibility of SpinCo pursuant to Article V; and (b) SpinCo shall have responsibility for (i) all Taxes with respect to any SpinCo Separate Tax Return, (ii) Distribution Taxes that are the responsibility of SpinCo pursuant to Article V and (iii) the Applicable SpinCo Portion of all the Taxes of any member of the RemainCo Group or the SpinCo Group (or any Affiliated Group of which any of them was a member) for any Pre-Distribution Tax Period or the portion of any Straddle Period ending as of the end of the Pre-Distribution Tax Period other than (x) Taxes with respect to any RemainCo Separate Tax Return and (y) Distribution Taxes that are the responsibility of RemainCo pursuant to Article V. If any Party responsible for the payment of Taxes under this Article III is not the person responsible for the payment of such Taxes under applicable Law (other than an Affiliate of such Party), such Party shall pay to the other Party (either directly to the other Party if the other Party is responsible for the payment of such Taxes or on behalf of the Affiliate of the other Party if such Affiliate is responsible for the payment of such Taxes) under applicable Law the Taxes for which it is responsible, as described in this Section 3.1, and the Party responsible for paying such Tax shall timely pay (or cause to be paid) over amounts received to the appropriate Taxing Authority.

Section 3.2 Timing of Payments of Taxes. All Taxes required to be paid or caused to be paid by a Party to a Taxing Authority pursuant to this Article III shall be paid or caused to be paid by such Party on or prior to the Due Date of such Taxes. All amounts required to be paid by one Party to another Party pursuant to this Article III shall be paid or caused to be paid by such first Party to such other Party in accordance with Article VIII; provided, that the amounts required to be paid by SpinCo to RemainCo pursuant to Section 3.1(b)(ii) shall be paid or caused to be paid by SpinCo to RemainCo no later than five (5) Business Days prior to the Due Date of the applicable Taxes.

Section 3.3 Notice. Within twenty (20) Business Days after a Party or any of its Affiliates receives a written notice from a Taxing Authority of the existence of an Audit that may require indemnification pursuant to this Agreement, that Party shall notify the other Parties of such receipt and send such notice to the other Parties pursuant to Section 12.3. The failure of one Party to notify the other Parties of an Audit shall not relieve such other Party of any liability and/or obligation that it may have under this Agreement, except to the extent that the Indemnifying Party's rights under this Agreement are materially prejudiced by such failure.

Section 3.4 Audits.

(a) Determination of Administering Party.

(i) Subject to Sections 3.4(b) and 3.4(c), SpinCo and its Subsidiaries shall administer and control all Audits (or portions thereof) of Pre-Distribution

Tax Returns and Straddle Period Tax Returns, other than RemainCo Separate Tax Returns. For the avoidance of doubt, SpinCo shall control any Audit (or portion thereof) of a RemainCo Combined Income Tax Return. With respect to Straddle Period Tax Returns, SpinCo may elect, in its sole discretion, within ten (10) days of written notice of a proposed Audit to make RemainCo the Audit Management Party with respect to such Audit.

(ii) Audits (or portions thereof) of SpinCo Separate Tax Returns, RemainCo Separate Tax Returns and Post-Distribution Income Tax Returns shall be administered and controlled by the Party and its Subsidiaries that would be primarily liable under applicable Law to pay to the applicable Taxing Authority the Taxes resulting from such Audits. Audits (or portions thereof) of Tax Returns with respect to any Post-Distribution Tax Period shall not be subject to Sections 3.4(b) and 3.4(c).

(b) Administration and Control; Cooperation. The Audit Management Party must obtain the prior consent of the non-controlling Party (the "Non-Managing Party") prior to contesting, litigating, compromising or settling any Audit related to an adjustment which the Non-Managing Party may reasonably be expected to become liable to make any indemnification payment under this Agreement (or any payment under Article VIII) (such consent not to be unreasonably withheld, conditioned or delayed). Unless waived by the Parties in writing, in connection with any potential adjustment in an Audit as a result of which adjustment the Non-Managing Party may reasonably be expected to become liable to make any indemnification payment under this Agreement (or any payment under Section 8.5) to the Audit Management Party under this Agreement: (i) the Audit Management Party shall keep the Non-Audit Management Party informed in a timely manner of all actions taken or proposed to be taken by the Audit Management Party with respect to such potential adjustment in such Audit; (ii) the Audit Management Party shall provide in a timely manner the Non-Managing Party copies of any written materials relating to such potential adjustment in such Audit received from any Taxing Authority; (iii) the Audit Management Party shall timely provide the Non-Managing Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Audit; (iv) the Audit Management Party shall consult with the Non-Managing Party (including, without limitation, regarding the use of outside advisors to assist with the Audit) and offer the Non-Managing Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Audit; and (v) the Audit Management Party shall defend such Audit diligently and in good faith. Unless waived by the Parties in writing, the Audit Management Party shall provide the Non-Managing Party with written notice reasonably in advance of, and the Non-Managing Party shall have the right to attend, any formally scheduled meetings with Taxing Authorities or hearings or proceedings before any judicial authorities in connection with any such potential adjustment. The costs and expenses of all Audits shall be borne by (i) RemainCo in accordance with the Applicable RemainCo Portion and (ii) SpinCo in accordance with the Applicable SpinCo Portion.

(c) Power of Attorney/Officer Signature. Each Party hereby appoints (and shall cause its Subsidiaries to appoint) the Audit Management Party (and its designated representatives) as its agent and attorney-in-fact to take the actions the Audit Management Party deems necessary or appropriate to implement the responsibilities of the Audit Management Party under this Agreement. Each Party also shall (or shall cause its Subsidiaries to) execute and deliver to the Audit Management Party a power of attorney, and such other documents as are reasonably requested in writing from time to time by the Audit Management Party (or its designee).

Section 3.5 Third Party Indemnity Payments. Any benefit or liability resulting from any Tax sharing, contractual indemnity agreements or similar agreements, written or unwritten, as between any of the Parties or their respective Subsidiaries, on the one hand, and any other third party, on the other hand (other than the Separation and Distribution Agreement, this Agreement or any other Ancillary Agreement) ("Tax Sharing Agreements"), shall remain the benefit or liability of such Party or its respective Subsidiary; provided, however, that the Party or Parties, as applicable, responsible under this Agreement for any Taxes shall be responsible for any related liability in respect of such Taxes under any Tax Sharing Agreement, and be entitled to any related benefit in respect of such Taxes under any Tax Sharing Agreement. No Party shall be entitled to indemnification under this Agreement in respect of Taxes to the extent such Party or one of its Subsidiaries is indemnified under any Tax Sharing Agreement, and the Parties shall (and shall cause their Subsidiaries to) use commercially reasonable efforts to pursue any indemnification rights under any Tax Sharing Agreement if such indemnification would reduce the other Party's responsibility for such Taxes under this Agreement. All amounts required to be paid by one Party to another Party pursuant to this Section 3.5 shall be paid or caused to be paid by such first Party to such other Party in accordance with Article VIII.

ARTICLE IV

REFUNDS, CARRYBACKS AND AMENDED TAX RETURNS

Section 4.1 Refunds; Payments.

(a) Refunds. If any Party or its Affiliates receive any refunds in any Post-Distribution Tax Period (including a credit, relief or offset of Taxes actually utilized to decrease by use of the amount of such refund a Tax liability of a Party (as determined on a "with and without" basis)) that relate to Taxes of any member of the RemainCo Group or the SpinCo Group (or any Affiliated Group of which any of them was a member) for any Pre-Distribution Tax Period or the portion of any Straddle Period ending at the end of the Pre-Distribution Period, such refund and any Taxes and reasonable documented out of pocket expenses incurred in connection therewith shall be allocated in the same manner as the underlying Tax is allocated pursuant to Section 3.1.

(b) Payments. Any refund or portion thereof to which a Party is entitled pursuant to this Section 4.1 that is received or deemed to have been received as described herein by another Party, shall be paid by such other Party to such first Party in immediately available funds in accordance with Article VIII.

Section 4.2 Carrybacks. SpinCo agrees and will cause its Subsidiaries not to carry back any Tax Attribute for any taxable period ending after the Distribution Date to a RemainCo Combined Income Tax Return or any Pre-Distribution Income Tax Return, including by making any election permitted by Law regarding the carryback of losses or credits that would eliminate the carryback of losses or credits for any taxable period ending after the Distribution Date to a RemainCo Combined Income Tax Return or any Pre-Distribution Income Tax Return, except as is required by applicable Law; provided that where such Tax Attribute is so required to be carried back, RemainCo shall reimburse SpinCo for any Tax Benefit Actually Realized with respect to such Tax Attribute, net of any Taxes and reasonable documented out of pocket expenses incurred in connection with such carryback or the receipt of any Tax Benefit Actually Realized with respect thereto.

Section 4.3 Amended Tax Returns.

(a) Notwithstanding Sections 2.1 and 2.2, a Party or its Subsidiary that is entitled to file an amended Tax Return for a Pre-Distribution Tax Period or a Straddle Period for members of its Group

shall be permitted to prepare and file an amended Tax Return at its own cost and expense; provided, however, that (i) such amended Tax Return shall be prepared in a manner: (x) consistent with the past practice of the Parties and their Affiliates unless otherwise modified by a Final Determination or required by applicable Law; (y) consistent with the U.S. Preparation Standard or the Global Preparation Standard (as applicable); and (ii) if such amended Tax Return could result in one or more other Parties (or their Subsidiaries) becoming responsible for a payment of Taxes (including pursuant to this Agreement), such amended Tax Return shall be permitted only if the prior written consent of such other Parties is obtained. The consent of such other Parties may be withheld in their sole discretion but shall be deemed to be obtained in the event that a Party or its Subsidiary is required to file an amended Tax Return as a result of an Audit adjustment that arose in accordance with Article IX.

(b) A Party or its Subsidiary that is entitled to file an amended Tax Return for a Post-Distribution Tax Period shall be permitted to do so without the consent of

any Party.

(c) A Party that is permitted (or whose Subsidiary is permitted) to file an amended Tax Return shall not be relieved of any liability for payments pursuant to this Agreement notwithstanding that another Party consented thereto.

ARTICLE V

DISTRIBUTION TAXES

Section 5.1 Liability for Distribution Taxes. In the event that Distribution Taxes become due and payable to a Taxing Authority pursuant to a Final Determination, then, notwithstanding anything to the contrary in this Agreement:

(a) No Fault. If such Distribution Taxes are not attributable to the Fault for Distribution Purposes of any Party or any of its Affiliates, the responsibility for such Distribution Taxes shall be shared by the Parties in accordance with the Parties' sharing of Shared Contingent Liabilities pursuant to Section 6.1(b) of the Separation and Distribution Agreement (and not as might otherwise be determined pursuant to Article III, Article VI or Article VIII).

(b) Fault. If such Distribution Taxes are attributable to the Fault for Distribution Purposes of one or more Parties or any of their Affiliates, the responsibility for such Distribution Taxes shall reside with the Party or Parties at Fault for Distribution Purposes. If more than one Party is at Fault for Distribution Purposes, the responsibility for the Distribution Taxes shall be allocated equally between the Parties at Fault for Distribution Purposes. Notwithstanding anything to the contrary in this Agreement, such Distribution Taxes shall not be subject to Article III.

Section 5.2 Definition of Fault for Distribution Purposes. For purposes of this Agreement, Distribution Taxes shall be deemed to result from the fault ("Fault for Distribution Purposes") of a Party if such Distribution Taxes are attributable to, or result from:

(a) any act, or failure or omission to act, by such Party or any of such Party's Affiliates following the Distribution that results in one or more Parties (or any of their Affiliates) being responsible for such Distribution Taxes pursuant to a Final Determination, regardless of whether such act or failure to act (i) is covered by a Post-Distribution Ruling, Unqualified Tax Opinion, or waiver in accordance with Section 5.3, or (ii) occurs during or after the Restricted Period, or

(b) the direct or indirect acquisition of all or a portion of the stock of such Party (or any transaction or series of related transactions that is deemed to be such an acquisition for purposes of

Section 355(e) of the Code and the Treasury Regulations promulgated thereunder) by any means whatsoever by any person including pursuant to an issuance or repurchase of stock by such Party or any of its Affiliates.

Section 5.3 Limits on Proposed Acquisition Transactions and Other Transactions During Restricted Period. During the Restricted Period, neither SpinCo nor RemainCo shall (or allow any of its Subsidiaries to take any such action with respect to SpinCo or RemainCo):

(a) allow any Proposed Acquisition Transaction to occur;

(b) merge or consolidate with any other Person or dissolve, liquidate or partially liquidate (other than a wholly owned Subsidiary of a Party merging or consolidating with such Party or another wholly owned Subsidiary of such Party);

(c) approve or allow the discontinuance, cessation, or sale or other transfer (to an Affiliate or otherwise) of any Active Business by a Party, as applicable, for purposes of Section 355 of the Code;

(d) sell or otherwise dispose of more than thirty-five percent (35%) of its consolidated gross or net assets or allow the sale or other disposition (to an Affiliate or otherwise) of more than thirty-five percent (35%) of the consolidated gross or net assets of SpinCo (as applicable) (in each case, excluding sales in the ordinary course of business, sales the net cash proceeds (taking into account any Taxes payable) of which are reinvested in other assets (including pursuant to an exchange under Section 1031 of the Code) and sales the net cash proceeds (taking into account any Taxes payable) of which are used to repay indebtedness, and measured based on fair market values as of the date of the applicable Distribution or other transaction);

(e) amend its certificate of incorporation (or other organizational documents) or take any other action or approve or allow the taking of any action, whether through a stockholder vote or otherwise, in each case that affects the economic or voting rights of the stock of such Party;

(f) purchase, directly or through any Affiliate, any of its outstanding stock after the Distributions, other than through stock purchases meeting the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48);

(g) take any action or fail to take any action, or permit any of its Affiliates to take any action or fail to take any action, that is inconsistent with the representations and covenants made in the IRS Ruling or in the Tax Representation Letters, or that is inconsistent with any rulings or opinions in the IRS Ruling or any Tax Opinion; nor

(h) enter into an arrangement or agreement to do any of the foregoing.

provided, however, that a Party (the "Requesting Party") shall be permitted to take such action or one or more actions set forth in the foregoing clauses (a) through (h) if such action is described in the Plan of Reorganization or if, prior to taking any such actions: (1) such Requesting Party or RemainCo shall have received a favorable private letter ruling from the IRS, or a ruling from another Taxing Authority (a "Post-Distribution Ruling"), in form and substance reasonably satisfactory to the other Party and upon which RemainCo and SpinCo are entitled to rely that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate; (2) such Requesting Party shall have received an Unqualified Tax Opinion that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other

relevant transactions in the aggregate; or (3) such Requesting Party shall have received a written statement from the other Party that provides that such other Party waives the requirement to obtain a Post-Distribution Ruling or Unqualified Tax Opinion described in this paragraph. The Requesting Party shall bear all costs and expenses of securing any such Post-Distribution Ruling or Unqualified Tax Opinion.

Section 5.4 IRS Ruling, Tax Representation Letters, and Tax Opinions; Consistency. Each Party represents that the information and representations furnished with respect to such Party or its Subsidiaries in or in connection with the IRS Ruling, the Tax Representation Letters, and the Tax Opinions are accurate and complete as of the

Effective Time. Each Party covenants that if, after the Effective Time, it or any of its Affiliates obtains information indicating, or otherwise becomes aware, that any such information or representations is or may be inaccurate or incomplete, to promptly inform the other Party.

Section 5.5 Timing of Payment of Taxes. All Distribution Taxes required to be paid or caused to be paid by a Party to a Taxing Authority under applicable Law shall be paid or caused to be paid by such Party on or prior to the date on which such Distribution Taxes are due. All amounts required to be paid by one Party to another Party (including obligations arising under Article VII) pursuant to this Article V shall be paid or caused to be paid by such first Party to such other Party in accordance with Article VIII.

Section 5.6 Protective Section 336(e) Elections.

(a) RemainCo and SpinCo shall make a protective election with respect to SpinCo under Section 336(e) of the Code (and any similar election under state or local law) with respect to the External Distribution in accordance with Treasury Regulations Section 1.336-2(h) and (j) (and any applicable provisions under state and local law) and shall cooperate in the timely completion and/or filings of such elections and any related filings or procedures (including filing or amending any Tax Returns to implement an election that becomes effective). This Section 5.6(a) is intended to constitute a binding, written agreement to make an election under Section 336(e) of the Code with respect to the External Distribution.

(b) Notwithstanding anything to the contrary herein, in the event that the election contemplated in Section 5.6(a) is made and becomes effective, then the Parties shall share in the Tax Benefit Actually Realized as a result of such election in accordance with the Parties' relative responsibility for such Taxes under this Article V, and payments shall be made between the Parties, if necessary.

(c) RemainCo and SpinCo shall cooperate in order to determine whether to make a protective election under Section 336(e) of the Code (any any similar election under state or local law) with respect to any SpinCo Subsidiary or with respect to the Internal Distribution in accordance with Treasury Regulations Section 1.336-2(h) and (j) (and any applicable provisions under state and local law).

ARTICLE VI

GROUP TAXES

Section 6.1 Group Tax Arrangements. Other than with respect to VAT, RemainCo and SpinCo agree (and agree to cause their Subsidiaries) to cooperate in order to take the relevant steps for all members of the RemainCo Group and the SpinCo Group to cease to be treated as members of any Group Tax Arrangement or GPA which includes members of both the RemainCo Group and the SpinCo Group with effect from the Distribution Date.

Section 6.2 Indirect Tax Groups.

(a) SpinCo Indirect Tax Group. If a member of the RemainCo Group is part of an Indirect Tax group with any member of the SpinCo Group and for which a member of the SpinCo Group is the responsible member for the payment of Indirect Tax immediately before the Distribution Date ("SpinCo's Indirect Tax Group"), then following receipt of a calculation reflecting the same, RemainCo shall pay and cause any member of the RemainCo Group to pay such proportion of any Indirect Tax for which the responsible member of SpinCo's Indirect Tax Group is accountable and that is properly attributable to supplies, acquisitions and importations ("Supplies") made before the Distribution Date by a member of the RemainCo Group (less any amount of Indirect Tax that is attributable to Supplies made before the Distribution Date by the relevant member of the RemainCo Group and properly deductible or creditable against Indirect Tax on Supplies ("RemainCo Input Tax")) and RemainCo shall provide and cause any member of the RemainCo Group to provide any information reasonably required by SpinCo's Indirect Tax Group in order for SpinCo's Indirect Tax Group to prepare, file and submit any Tax Return relating to any Indirect Tax.

(b) RemainCo Indirect Tax Group. If a member of the SpinCo Group is part of an Indirect Tax group with any member of the RemainCo Group and for which a member of the RemainCo Group is the responsible member for the payment of Indirect Tax immediately before the Distribution Date ("RemainCo's Indirect Tax Group"), then SpinCo shall pay and cause any member of the SpinCo Group to pay such proportion of any Indirect Tax for which the responsible member of RemainCo's Indirect Tax Group is accountable and that is properly attributable to Supplies made before the Distribution Date by a member of the RemainCo Group (less any amount of Indirect Tax that is attributable to Supplies made before the Distribution Date by the relevant member of the SpinCo Group and properly deductible or creditable against Indirect Tax on Supplies ("SpinCo Input Tax")) and SpinCo shall provide and cause any member of the SpinCo Group to provide any information reasonably required by RemainCo's Indirect Tax Group in order for RemainCo's Indirect Tax Group to prepare, file and submit any Tax Return relating to any Indirect Tax.

(c) Payment of Indirect Tax. Any payment required pursuant to Sections 6.2(a) and 6.2(b) shall be paid on the day five (5) Business Days after demand is made for it or if later, five (5) Business Days before the Due Date of the applicable Indirect Tax.

(d) Payment with Respect to Tax Credits. SpinCo shall pay or cause to be paid to RemainCo an amount equivalent to such proportion of any repayment of Indirect Tax received by SpinCo's Indirect Tax Group or of any credit obtained by reference to an excess of RemainCo Input Tax over Indirect Tax that must be accounted for to the relevant Taxing Authority that is attributable to Supplies made or deemed to be made by a member of RemainCo Group while a member of SpinCo's Indirect Tax Group within five (5) Business Days of receipt by, or offset against a liability of, the responsible member. RemainCo shall pay or cause to be paid to SpinCo an amount equivalent to such proportion of any repayment of Indirect Tax received by RemainCo's Indirect Tax Group or of any credit obtained by reference to an excess of SpinCo Input Tax over Indirect Tax that must be accounted for to the relevant Taxing Authority that is attributable to Supplies made or deemed to be made by a member of SpinCo Group while a member of RemainCo's Indirect Tax Group within five (5) Business Days of receipt by, or offset against a liability of, the responsible member.

(e) Notice. Each Party will give or will cause that a Subsidiary of the relevant Party to give, on or before the Distribution Date, notice to the relevant Taxing Authority (copying the notice to the other Party) that members of the SpinCo Group will cease to be under their control of RemainCo and with effect from the External Distribution and will use their best efforts to cause that the date on which

members of the RemainCo Group ceases to be members of SpinCo's Indirect Tax Group and members of SpinCo cease to be members of RemainCo's Indirect Tax Group on the Distribution Date.

Section 6.3 Group Payment Arrangements.

(a) To the extent not provided for pursuant to Articles II or III, each Party shall pay and shall cause that their Subsidiaries pay to the other Party an amount ("GPA Payment") equal to any payment of Tax (other than any Tax payable to any U.S. Taxing Authority) (either directly to the other Party if the other Party is responsible for the payment of such Taxes or on behalf of the Subsidiary of the other Party if such Subsidiary is responsible for the payment of such Taxes) that has been discharged by the Subsidiary of such Party in accordance with any arrangement under which one company discharges the liability to Tax of any other company ("GPA") and such Party shall pay or cause to be paid any amount received pursuant to this Section 6.3 to the relevant Taxing Authority prior to the Due Date of the applicable Taxes. No payment

shall be required to the extent the Party or its Subsidiaries have satisfied their obligations under the GPA or payment in respect of the liability under the GPA has already been paid by the Party or its Subsidiaries pursuant to another provision of this Agreement or any other agreement or arrangement.

(b) Payment to the Seller under Section 6.3(a) shall be on whichever is the later of: (a) five (5) Business Days after written demand is made for it and (b) the Due Date for Taxes to be paid under the GPA.

Section 6.4 Non-U.S. Transfer Pricing.

(a) To the extent that any transfer pricing or thin capitalization legislation in another jurisdiction outside the United States applies or may apply in relation to transactions between any of the members of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand (a "TP Transaction") for a Pre-Distribution Tax Period or any Straddle Period, RemainCo and SpinCo agree (the extent permitted by law) to and cause their Subsidiaries to (i) apply the Global Preparation Standard to any TP Transaction and (ii) use reasonable endeavors to minimize any Taxes that become payable by the Group as a whole in respect of any TP Transaction.

(b) If a Non-U.S. Taxing Authority challenges, adjusts or rejects the position taken in any Tax Return in respect of any TP Transaction, and such challenge, adjustment or rejection gives rise to an additional Tax liability for a member of one Party's Group (other than a Tax liability expected as a result of the Global Preparation Standard) ("TP Tax Liability"), then to the extent that (i) a member of the other Party's Group is unable to obtain and utilize or the Parties agree (acting reasonably) that a member of the other Party's Group is unlikely to obtain and utilize a deduction, relief, corresponding benefit or other Tax Attribute as a result of or in connection with the TP Tax Liability ("TP Tax Attribute") to reduce an actual Tax liability of such Party's Group, the Parties agree to bear the cost of such TP Tax Liability in accordance with their respective Sharing Percentages or (ii) a member of the other Party's Group is able to obtain and utilize a TP Tax Attribute to reduce an actual Tax liability, the Parties agree to share the amount of actual Tax saved or reduced as a result of the obtaining and utilization of such TP Tax Attribute in accordance with their respective Sharing Percentages ("TP Tax Attribute Sharing") and bear the cost of such TP Tax Liability in their respective Sharing Percentages.

(c) If the Parties have borne the cost of any TP Tax Liability in accordance with Section 6.4(b)(i) and a member of a Party's Group subsequently obtains and utilizes a TP Tax Attribute to reduce an actual Tax liability, then such Party will pay the other Party an amount equal to such other Party's Sharing Percentage of the amount of actual Tax saved or reduced as a result of the obtaining and

utilization of such TP Tax Attribute within ten (10) days of the filing of the Tax Return evidencing such utilization.

(d) If the Parties have shared in any TP Tax Attribute Sharing and borne the cost of any TP Tax Liability in accordance with Section 6.4(b)(ii) and a member of a Party's Group subsequently obtains and utilizes an additional TP Tax Attribute (which was not already taken into account in Section 6.4(b)(ii)) to reduce an actual Tax liability, then such Party will pay the other Party an amount equal to such other Party's Sharing Percentage of the amount of actual Tax saved or reduced as a result of the obtaining and utilization of such TP Tax Attribute.

(e) The Parties agree to and agree to cause their Subsidiaries to use reasonable efforts in order to obtain and utilize any TP Tax Attribute.

Section 6.5 Coordination. Notwithstanding anything to the contrary in this Agreement, to the extent of any inconsistency between this Article VI and any other provision in this Agreement, this Article VI shall control.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification Obligations of RemainCo. RemainCo shall indemnify SpinCo and its Affiliates and hold the indemnified party harmless from and against (without duplication):

(a) all Taxes and other amounts for which the RemainCo Group is responsible under this Agreement and any related Losses, including, for the avoidance of doubt, any Taxes actually paid by SpinCo as the result of a RemainCo Fault for Distribution Purposes; and

(b) all Taxes and Losses attributable to a breach of any representation, covenant, or obligation of RemainCo under this Agreement.

Section 7.2 Indemnification Obligations of SpinCo. SpinCo shall indemnify RemainCo and its Affiliates and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which the SpinCo Group is responsible under this Agreement and any related Losses, including, for the avoidance of doubt, any Taxes actually paid by RemainCo as the result of a SpinCo Fault for Distribution Purposes; and

(b) all Taxes and Losses attributable to a breach of any representation, covenant or obligation of SpinCo under this Agreement.

ARTICLE VIII

PAYMENTS

Section 8.1 Payments.

(a) General. In the event that an Indemnifying Party is required to make a payment to an Indemnified Party pursuant to this Agreement, such payment shall be made to the Indemnified Party within the time prescribed for payment in this Agreement, or if no period is prescribed, within ten (10) days after delivery of written notice of payment owing together with a computation of the amounts due. If

the Indemnifying Party fails to make a payment to the Indemnified Party within the time period set forth in this Section 8.1 or as otherwise provided in this Agreement, such Indemnifying Party shall pay to the Indemnified Party interest that accrues (at a rate equal to the Prime Rate (as defined in the Separation and Distribution Agreement)) on the amount of such payment from the time that such payment was due to the Indemnified Party until the date that payment is actually made to the Indemnified Party; provided, however, that this provision for interest shall not be construed to give the Indemnifying Party the right to defer payment beyond the due date hereunder.

(b) Right of Setoff. It is expressly understood that an Indemnifying Party is hereby authorized to set off and apply any and all amounts required to be paid to an Indemnified Party pursuant to this Section 8.1 against any and all of the obligations of the Indemnified Party to the Indemnifying Party arising under Section 8.1 of this Agreement that are then either due and payable or past due, irrespective of whether such Indemnifying Party has made any demand for payment with respect to such obligations.

Section 8.2 Treatment of Payments made Pursuant to Tax Matters Agreement. Unless otherwise required by a Final Determination or this Agreement or otherwise agreed to among the Parties, for U.S. federal Tax purposes, any payment (other than payments of interest pursuant to Section 8.1(a)) made pursuant to this Agreement by:

(a) SpinCo to RemainCo shall be treated for all U.S. federal, state or local Tax purposes as a distribution by SpinCo to RemainCo occurring immediately before the External Distribution;

(b) RemainCo to SpinCo shall be treated for all U.S. federal, state or local Tax purposes as a tax-free contribution by RemainCo to SpinCo occurring immediately before the External Distribution;

(c) in each case, none of the Parties shall take any position inconsistent with such treatment. In the event that a U.S. Taxing Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as required pursuant to this Agreement (ignoring any potential inconsistent or adverse Final Determination), such Party shall use its commercially reasonable efforts to contest such challenge.

Section 8.3 Treatment of Payments made Pursuant to Separation and Distribution Agreement. Unless otherwise required by a Final Determination or this Agreement or otherwise agreed to among the Parties, for U.S. federal Tax purposes any payment made pursuant to the Separation and Distribution Agreement shall be treated for all Tax purposes in accordance with the principles set forth in Section 8.2 of this Agreement.

Section 8.4 Tax Treatment of Assumed Liabilities. Notwithstanding Section 8.2 or anything herein to the contrary, in accordance with Revenue Ruling 95-74, 1995-2 C.B. 36, payments made by SpinCo to RemainCo pursuant to this Agreement in respect of state, local and/or non-U.S. Taxes that, but for such assumption by SpinCo of a liability would have been deductible by RemainCo under Sections 162 or 164 of the Code (and applicable provisions of state, local and non-U.S. Law) or capitalized by RemainCo under Section 263 of the Code (and applicable provisions of state, local and non-U.S. Law) or otherwise, as the case may be, pursuant to applicable principles of Tax Law if such amounts had been actually paid by RemainCo shall be treated for all Tax purposes as payments actually made by SpinCo to unrelated third parties that are deductible to SpinCo under Sections 162(a) or 164 of the Code (and applicable provisions of state, local and non-U.S. Law) or capitalized under Section 263 of the Code (and applicable provisions of state, local and non-U.S. Law) or otherwise, as the case may be. None of the Parties shall take any position inconsistent with such treatment, except to the extent that SpinCo is required to treat such payment differently as a result of a Final Determination. In the event a Taxing

Authority asserts that a SpinCo's treatment of such a payment should be other than as required by this Section 8.4, SpinCo shall use its reasonable best efforts to contest such challenge.

Section 8.5 Payments Net of Tax Benefit Actually Realized and Tax Cost. Subject to Section 5.6(b), all amounts required to be paid by one Party to another pursuant to this Agreement or the Separation and Distribution Agreement shall be reduced by the Tax Benefit Actually Realized by the Indemnified Party or its Affiliates in the taxable year the payment is made or any prior taxable year as a result of the claim giving rise to the payment. If the receipt or accrual of any such payment (other than payments of interest pursuant to Section 12.12 of the Separation and Distribution Agreement or Section 8.1(a)) results in taxable income to the Indemnified Party or its Affiliates, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the Indemnified Party or its Affiliates shall have realized the same net amount it would have realized had the payment not resulted in taxable income.

ARTICLE IX

COOPERATION AND EXCHANGE OF INFORMATION

Section 9.1 Cooperation and Exchange of Information. The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) and in a timely manner (considering the other Party's normal internal processing or reporting requirements) with all reasonable requests in writing from another Party hereto, or from an agent, representative, or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for refund, Audits, determinations of Tax Attributes and the calculation of Taxes or other amounts required to be paid hereunder, and any applicable financial reporting requirements of a Party or its Affiliates, in each case, related or attributable to or arising in connection with Taxes or Tax Attributes of any of the Parties or their respective Subsidiaries covered by this Agreement.

Section 9.2 Retention of Records. Subject to Section 9.1, if either of the Parties or their respective Subsidiaries intends to dispose of any documentation relating to the Taxes of a Party or its respective Subsidiaries for which another Party to this Agreement may be responsible pursuant to the terms of this Agreement (including, without limitation, Tax Returns, books, records, documentation, and other information, accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities), such Party shall or shall cause written notice to the other Party describing the documentation to be destroyed or disposed of sixty (60) Business Days prior to taking such action. The other Party may arrange to take delivery of the documentation described in the notice at its expense during the succeeding sixty (60) Business Day period.

Section 9.3 Tax Opinions. The Parties shall reasonably cooperate (and cause the members of the relevant Group to reasonably cooperate) in obtaining any Unqualified Tax Opinion (including making reasonable representations required in connection with any such opinion), including by maintaining and making available to each other all records necessary in connection with such opinions and making employees available on a mutually convenient basis to provide additional information or explanation of any material provided hereunder.

Section 9.4 Data Sharing Addendum. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit C ("Data Sharing Addendum"), the terms of which are hereby incorporated into this Agreement.

Section 9.5 Global Preparation Standard. Notwithstanding any other provision in this Agreement, the Parties agree to use commercially reasonable efforts (including the making or submission

of any filing, election, claim or notice to any Taxing Authority) to minimize the aggregate Tax payable in respect of the SpinCo Business and the RemainCo Business with respect to Pre-Distribution Tax Periods and Straddle Periods, and shall cause all Tax Returns to be prepared in accordance with applicable Law (the "Global Preparation Standard"); provided, that the Parties agree that the Global Preparation Standard does not require the other Party to take any action with respect to any SpinCo Separate Tax Return or RemainCo Separate Tax Return if it would impose any material unreimbursed cost, expense or Tax on such Party.

ARTICLE X

ALLOCATION OF TAX ATTRIBUTES AND OTHER TAX MATTERS

Section 10.1 Allocation of Tax Attributes. SpinCo shall in good faith advise RemainCo in writing of the portion, if any, of any Tax Attributes, earnings and

profits, or other consolidated, combined or unitary attribute that SpinCo determines shall be allocated or apportioned to each Group under applicable Law; provided, however, that such determination shall be made in a manner that is: (a) reasonably consistent with the past practices of the Parties and their respective Subsidiaries; (b) in accordance with the rules prescribed by applicable Law, including the Code and the Treasury Regulations; (c) in respect of U.S. federal, state or local Tax Attributes, consistent with the IRS Ruling the Tax Representation Letters, the Tax Opinions, and the terms of this Agreement, and (d) in respect of Tax Attributes not described in clause (c), consistent with the Global Preparation Standard and the terms of this Agreement. SpinCo agrees to provide RemainCo with all information reasonably supporting the Tax Attribute and other determinations made by SpinCo pursuant to this Section 10.1.

Section 10.2 Allocation of Tax Items. All determinations for purposes of this Agreement regarding the allocation of Income Tax items (other than Tax items arising on the Distribution Date but after the applicable Distribution that are outside the ordinary course of business) between the portion of a Straddle Period that ends on the Distribution Date and the portion that begins the day after the Distribution Date shall be made based on a closing of the books method under the principles of Treasury Regulation 1.1502-76 (and any similar rule under U.S. state, non-U.S. or local Law) as determined by SpinCo on any RemainCo Combined Income Tax Return, unless in each case the Parties agree otherwise in writing; provided, however, any Taxes in respect of actions taken outside the ordinary course of business on the date of the Distribution but after such Distribution shall be deemed to arise the day after such Distribution. Any such allocation of Tax items shall initially be made by SpinCo. To the extent that RemainCo disagrees with such determination, the dispute shall be resolved by a Big Four Accounting Firm mutually agreed upon by the Parties for a final binding resolution. Except for the transactions contemplated in the Plan of Reorganization or any Implementing Agreement, neither RemainCo nor SpinCo shall (and neither shall permit any member of the RemainCo Group or the SpinCo Group, as applicable, to) take any action outside the ordinary course of business on the date of the Distribution but after such Distribution.

Section 10.3 Allocation of WEX Receivable.

(a) Sharing. RemainCo and SpinCo, respectively, shall be entitled to the Applicable RemainCo Portion and the Applicable SpinCo Portion of all proceeds from the WEX Tax Receivable Agreement.

(b) Payments. RemainCo shall timely pay or cause to be timely paid to SpinCo all amounts to which SpinCo is entitled pursuant to Section 10.3(a) within twenty (20) Business Days of the receipt by RemainCo of any amounts pursuant to the WEX Tax Receivable Agreement.

(c) Notice. Within ten (10) Business Days of the receipt by RemainCo of any amounts pursuant to the WEX Tax Receivable Agreement, RemainCo shall notify SpinCo of such receipt and send such notice to SpinCo via overnight mail.

Section 10.4 Non-U.S. Tax Attributes.

(a) Subject to Section 6.4, SpinCo shall and each member of the SpinCo Group shall be entitled to use any SpinCo Pre-Distribution Non-U.S. Tax Attribute to reduce any non-U.S. Tax liability of the SpinCo Group for any Pre-Distribution Tax Period and any Straddle Period. RemainCo shall and each member of the RemainCo Group shall be entitled to use any RemainCo Pre-Distribution Non-U.S. Tax Attribute to reduce any liability non-U.S. Tax liability.

(b) To the extent that after the application of Section 10.4(a), there remains any available RemainCo Pre-Distribution Non-U.S. Tax Attribute and/or SpinCo Pre-Distribution Non-U.S. Tax Attribute (other than a TP Tax Attribute) ("Available Pre-Distribution Non-U.S. Tax Attributes"), then the Parties agree to and agree to cause their respective Subsidiaries to use reasonable efforts to surrender, transfer or allocate any Available Pre-Distribution Non-U.S. Tax Attributes to the other Party (and the other Party's Subsidiaries) in order to minimize the non-U.S. Tax liability of the other Party (and of the other Party's Subsidiaries) for any Pre-Distribution Tax Period and any Straddle Period. No Party shall be required to make any payment for any such surrender, transfer or allocation.

(c) For the avoidance of doubt, no Party shall and no Party's Subsidiary shall be required to surrender, transfer or allocate any Non-U.S. Tax Attribute which is neither a SpinCo Pre-Distribution Non-U.S. Tax Attribute nor a RemainCo Pre-Distribution Non-U.S. Tax Attribute.

ARTICLE XI

DISPUTE RESOLUTION

Section 11.1 Negotiation.

(a) In the event of a dispute arising out of or in connection with this Agreement (including its interpretation, performance or validity) (collectively, "Agreement Disputes"), the senior tax officers of the Parties (or such other individuals designated thereby) shall negotiate for a maximum of twenty-one (21) days (or a mutually-agreed extension) (such period of days, the "Negotiation Period") from the time of receipt by a Party of written notice of such Agreement Dispute. The Parties shall not assert the defenses of statute of limitations and laches for any delays arising due to the procedures in Section 11.1.

(b) If the Parties are unable to reach Agreement with respect to any Agreement Dispute during the Negotiation Period, (i) any such dispute that does not arise from or relate to Distribution Taxes shall be governed by Section 9.2 of the Separation and Distribution Agreement and (ii) any such dispute that arises from or relates to Distribution Taxes shall be governed by Section 12.15 below.

Section 11.2 Confidentiality. All information and communications between the Parties relating to an Agreement Dispute and/or under the procedures in Sections 11.1 shall be considered "Confidential Information" for which the provisions of Section 8.7 of the Separation and Distribution Agreement shall apply herein, mutatis mutandis.

Section 11.3 Continuity of Performance. Unless otherwise agreed in writing, the Parties shall continue to perform under this Agreement during the course of dispute resolution under this Article X with respect to all matters not subject thereto.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 12.2 Survival. Except as otherwise contemplated by this Agreement or the Separation and Distribution Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms; provided, however, that all indemnification for Taxes shall survive until ninety (90) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if

any, of the Tax that gave rise to the indemnification; provided, further, that, in the event that notice for indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 12.3 Notices. All notices, requests, claims, demands, and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service), or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 12.3):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: [·]

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel
Facsimile: [·]

Section 12.4 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 12.5 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its assets; provided, that the surviving entity of such merger or the transferee of such assets shall agree in writing, reasonably

satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 12.6 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 12.7 Termination and Amendment. This Agreement (including any indemnification obligations hereunder) may be terminated, modified or amended at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

Section 12.8 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment under this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement).

Section 12.9 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Effective Time.

Section 12.10 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 12.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 12.12 Schedules. The Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 12.13 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 12.14 Governing Law. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Delaware. Any and all claims, controversies, and causes of

action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise, shall be governed by the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the Laws of a different jurisdiction.

Section 12.15 Consent to Jurisdiction. Each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Court of Chancery of the State of Delaware, or (b) if such court does not have subject matter jurisdiction, any other state or federal court located within the County of New Castle in the State of Delaware (the "Delaware Courts"), to resolve any dispute that arises from or relates to Distribution Taxes that is not resolved pursuant toSection 11.1 or to prevent irreparable harm. Any judgment of

the Delaware Courts may be enforced by any court of competent jurisdiction. Each of the Parties further agree that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit or proceeding in the Delaware Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this Section 12.15 shall limit or restrict the Parties from agreeing to arbitrate any dispute that arises from or relates to Distribution Taxes pursuant to Section 9.2 of the Separation and Distribution Agreement.

Section 12.16 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.16.

Section 12.17 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure (as defined in the Separation and Distribution Agreement). A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 12.18 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 12.19 Changes in Law.

(a) Any reference to a provision of the Code, Treasury Regulations, or a Law of another jurisdiction shall include a reference to any applicable successor provision or Law.

(b) If, due to any change in applicable Law or regulations or their interpretation by any court of Law or other governing body having jurisdiction subsequent to the date hereof, performance of any provision of this Agreement or any transaction contemplated hereby shall become impracticable or impossible, the Parties hereto shall use their commercially reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

Section 12.20 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. 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 12.21 Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between any member of the SpinCo Group, on the one hand, and any member of the RemainCo Group, on the other hand (other than the Separation and Distribution Agreement, this Agreement, or any other Ancillary Agreement), shall be or shall have been terminated as of the Effective Time and, after the Effective Time, none of such Parties (or their respective Subsidiaries) to any such Tax sharing, indemnification or similar agreement shall have any further rights or obligations under any such agreement.

Section 12.22 Exclusivity. Except as specifically set forth herein or in the Separation and Distribution Agreement or any other Ancillary Agreement, all matters related to Taxes or Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by this Agreement. In the event of a conflict between this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement (other than this Agreement) with respect to such matters, this Agreement shall govern and control.

Section 12.23 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed the day and year first above written.

WYNDHAM DESTINATIONS, INC.

____
Name:
Title:

WYNDHAM HOTELS & RESORTS, INC.

____
Name:
Title:

Exhibit A

Exhibit B

- Wyndham Worldwide Corporation

- Wyndham Operations Inc.
- Wyndham Sourcing Solutions Inc.
- Wyndham Resorts Asia Pacific Pty Ltd.

Exhibit C

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

by and between

WYNDHAM HOTELS & RESORTS, INC.

and

WYNDHAM DESTINATIONS, INC.

Dated as of [·], 2018

TABLE OF CONTENTS

ARTICLE I DEFINITIONS		**1**
Section 1.01	Definitions	1
Section 1.02	Certain Constructions	6
Section 1.03	Schedules, Sections	6
Section 1.04	Effective Time	6
ARTICLE II ALLOCATION OF EMPLOYEES; EMPLOYEE BENEFITS		**6**
Section 2.01	Allocation of Employees	6
Section 2.02	Employee Liabilities Generally	7
Section 2.03	No Termination of Employment Intended as a Result of the Allocation of Employees	7
Section 2.04	At-Will Employment	8
Section 2.05	Service Crediting	8
Section 2.06	Continuity of Benefits and Coverage	8
Section 2.07	Establishment and Spinoff of 401(k) Plans	8
Section 2.08	Group Health Plans	9
Section 2.09	Disability Plans	11
Section 2.10	Group Term Life, Accidental Death & Dismemberment and Business Travel Accident Insurance Plans	11
Section 2.11	Insurance Contracts and Third-Party Vendor Agreements	11
Section 2.12	Deferred Compensation Plans	12
Section 2.13	Severance Pay Plans	13
Section 2.14	Paid Time Off	13
Section 2.15	Multiemployer Plans	13
Section 2.16	Other Plans	14
Section 2.17	Reimbursements	14
Section 2.18	Non-U.S. Plans	14
ARTICLE III INCENTIVE COMPENSATION PLANS AND ARRANGEMENTS		**14**
Section 3.01	Treatment of Equity Awards	14
Section 3.02	Nonequity Incentive Compensation Arrangements	19
ARTICLE IV LABOR AND EMPLOYMENT MATTERS		**20**
Section 4.01	Payroll Reporting and Tax Withholding	20
Section 4.02	Employment Policies and Practices	21
Section 4.03	Leave of Absence Policies	21
Section 4.04	Employee Records	21
Section 4.05	Notice and Consultation Obligations; Collective Bargaining Agreements	21
Section 4.06	WARN Act	22
Section 4.07	Access to Employee Records	22
Section 4.08	Sharing of Personal Information	22
ARTICLE V MISCELLANEOUS		**23**
Section 5.01	Relationship of Parties	23

Section 5.02	Access to Information; Cooperation	23
Section 5.03	Complete Agreement	23
Section 5.04	Counterparts	23
Section 5.05	Survival	23
Section 5.06	Notices	23
Section 5.07	Waivers	24
Section 5.08	Amendment	24
Section 5.09	Assignment	24
Section 5.10	Successors and Assigns	24
Section 5.11	No Circumvention	24
Section 5.12	Third Party Beneficiaries	25
Section 5.13	Title and Headings	25
Section 5.14	Governing Law	25
Section 5.15	Dispute Resolution; Consent to Jurisdiction; Specific Performance; Waiver of Jury Trial; Force Majeure	25
Section 5.16	Severability	25
Section 5.17	Interpretation	25

Section 5.18 No Duplication; No Double Recovery 26

EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement") is made and entered into as of [·], 2018, by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation ("SpinCo"), and Wyndham Destinations, Inc., a Delaware corporation ("RemainCo" and with SpinCo each, individually, a "Party", and, collectively, the "Parties"). Capitalized terms used in this Agreement, but not defined, shall have the meanings ascribed to them in the Separation and Distribution Agreement, dated as of [·], 2018, by and between SpinCo and RemainCo (as amended from time to time, the "Distribution Agreement").

RECITALS

WHEREAS, pursuant to the Distribution Agreement, RemainCo shall be separated into two separate, publicly-traded companies, one for each of (i) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo, and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo; and

WHEREAS, each of RemainCo and SpinCo has determined that it is necessary and desirable to enter into this Agreement in order to allocate, assign or transfer, as applicable, to the appropriate Party, assets, responsibilities, liabilities and obligations with respect to employee compensation, benefits, labor and certain other employment matters associated with personnel of the SpinCo Business and the RemainCo Business, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual agreements, provisions and covenants contained in this Agreement, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SpinCo and RemainCo hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 **Definitions**: As used in this Agreement, the following terms shall have the meanings indicated below:

(a) "Cause" shall mean: (i) if there is an employment or similar agreement in effect between the relevant RemainCo Employee or SpinCo Employee and RemainCo or SpinCo, as applicable, or there is a Plan applicable to the relevant RemainCo Employee or SpinCo Employee, in each case, that defines "Cause", and such agreement or Plan is in effect at the time of the termination of the relevant RemainCo Employee or SpinCo Employee, "Cause" as defined therein; and (ii) if there is no such agreement or Plan or "Cause" is not defined therein, "Cause" means any of the relevant RemainCo Employee's or SpinCo Employee's: (A) misconduct or gross negligence in the performance of his or her duties to the respective employing entity; (B) failure to substantially perform his or her duties to the respective employing entity, which continues after such entity has provided written notice to the relevant RemainCo Employee or SpinCo Employee, and the relevant RemainCo Employee or SpinCo Employee has not cured such failure within five (5) business days thereafter, or failure to follow the lawful directives of the person to whom the relevant RemainCo Employee or SpinCo Employee directly reports (or, in the event he or she reports directly to the Board of Directors of RemainCo or SpinCo (as applicable, the "Board"),

failure to follow the lawful directives of the Board) (in each case, other than as a result of the relevant RemainCo Employee's or SpinCo Employee's death or disability); (C) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving dishonesty or moral turpitude, or otherwise engaging in material misconduct that has caused or is reasonably expected to cause injury to the respective employing entity or its interests, including, but not limited to, harm to the standing and reputation of, or which otherwise brings public disgrace or disrepute to, such entity; (D) failure to cooperate in any audit or investigation of the business or financial practices of the respective employing entity; (E) performance of any act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation with respect to RemainCo or SpinCo, as applicable, or any of its respective security holders, customers, suppliers; or (F) material breach or violation of the relevant RemainCo Employee's or SpinCo Employee's agreement, if any, with the respective employing entity's code of conduct or other written policy.

(b) "COBRA" shall mean Code Section 4980B and ERISA Sections 601 through 608 or similar state law.

(c) "Code Section 409A" shall mean Section 409A of the Code and the regulations and guidance promulgated thereunder.

(d) "Collective Bargaining Agreement" shall mean any collective bargaining agreement, works council agreement or other labor agreement with any Employee Representative to which RemainCo or any of its Subsidiaries is a party to or bound by before the Effective Time.

(e) "Employee" shall mean any individual who is treated, according to the payroll and other records of RemainCo or any of its Subsidiaries, as an employee of RemainCo or any of its Subsidiaries immediately before the Effective Time, including active employees and employees on vacation and approved leave of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, leave under the Family Medical Leave Act and other approved leaves).

(f) "Employee Representative" shall mean any works council, employee representative, trade union, labor organization, labor union, group of employees or similar representative body.

(g) "Employment Claim" shall mean any actual or threatened lawsuit, charge, complaint, audit, investigation, grievance, arbitration, ERISA claim, or federal, state, or local judicial or administrative proceeding of whatever kind involving a demand by, on behalf of or relating to a current or former Employee or independent contractor, or by or relating to an Employee Representative, or by or relating to any federal, state, or local Government Entity alleging Liability against a Party or against a Party's pension, welfare or other benefit plan, or such plan's administrator, trustee or fiduciary.

(h) "Equity Vesting Date" shall mean the six (6)-month anniversary of the Distribution Date.

(i) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor legislation.

(j) "Former Employee" shall mean any individual who was employed by RemainCo or any of its Subsidiaries at any time before the Effective Time but who is not considered to be an Employee hereunder.

(k) "IRS" shall mean the Internal Revenue Service.

(l) "Plan" shall mean any plan, policy, arrangement, contract or agreement providing compensation or benefits for any group of Employees or individual Employee, or the dependents or beneficiaries of any such Employee(s), whether formal or informal or written or unwritten, and including, without limitation, any means, whether or not legally required, pursuant to which any benefit is provided by an employer to any Employee or the beneficiaries of any such Employee. The term "Plan" as used in this Agreement does not include any contract, agreement or understanding relating to settlement of actual or potential employment claims.

(m) "Post-Spin RemainCo Option" shall have the meaning set forth in Section 3.01(a)(i) hereof.

(n) "Post-Spin RemainCo RSU" shall have the meaning set forth in Section 3.01(c)(i) hereof.

(o) "Post-Spin RemainCo SSAR" shall have the meaning set forth in Section 3.01(b)(i) hereof.

(p) "Post-Spin RemainCo Stock Price" shall mean the opening share price of RemainCo Common Stock on the New York Stock Exchange on the first trading day immediately after the Effective Time.

(q) "Pre-Spin RemainCo Option Price" shall have the meaning set forth in Section 3.01(a)(i)(A) hereof.

(r) "Pre-Spin RemainCo SSAR Price" shall have the meaning set forth in Section 3.01(b)(i)(A) hereof.

(s) "Pre-Spin RemainCo Stock Price" shall mean the closing share price of RemainCo Common Stock on the New York Stock Exchange on the last trading day immediately preceding the Effective Time.

(t) "RemainCo 401(k) Plans" shall have the meaning set forth in Section 2.07 hereof.

(u) "RemainCo Bonus Plans" shall have the meaning set forth in Section 3.02(a) hereof.

(v) "RemainCo Deferred Compensation Plans" shall mean, collectively, the Wyndham Worldwide Corporation Officer Deferred Compensation Plan, the Wyndham Worldwide Corporation Non-Employee Directors Deferred Compensation Plan and the Wyndham Worldwide Corporation Savings Restoration Plan.

(w) "RemainCo Deferred Units" shall mean deferred RemainCo RSUs subject to Code Section 409A.

(x) "RemainCo Employee" shall have the meaning set forth in Section 2.01 hereof.

(y) "RemainCo Equity and Incentive Plan" shall mean the Wyndham Worldwide Corporation Amended and Restated 2006 Equity and Incentive Plan, as amended from time to time.

(z) "RemainCo Group Health Plans" shall mean the medical, dental, vision and health care spending account components constituting "Covered Welfare Programs" under the Wyndham Worldwide Corporation Health and Welfare Plan.

(aa) "RemainCo Option" shall mean an unexercised, vested or unvested, nonqualified stock option to purchase RemainCo Common Stock issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(bb) "RemainCo Participant" shall mean a RemainCo Employee, any former RemainCo Employee, and any eligible dependent or beneficiary thereof who participates or is eligible to participate in a RemainCo Plan.

(cc) "RemainCo Plan" shall mean each Plan that is sponsored, maintained, contributed to or required to be contributed to by any member of the RemainCo Group, but not including any SpinCo Plan.

(dd) "RemainCo PVRSU" shall mean a restricted stock unit subject to time- and performance-vesting conditions pursuant to the applicable award agreement issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(ee) "RemainCo Ratio" shall mean the quotient obtained by dividing (i) the Pre-Spin RemainCo Stock Price by (ii) the Post-Spin RemainCo Stock Price, carried out to six decimal places.

(ff) "RemainCo RSU" shall mean a vested or unvested stock-settled restricted stock unit subject only to time-vesting conditions pursuant to the applicable award agreement issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(gg) "RemainCo Severance Plans" shall mean, collectively, the Wyndham Worldwide Corporation Severance Pay Plan for Officers and the Worldwide Corporation Severance Pay Plan for Non-Officers.

(hh) "RemainCo SSAR" shall mean an unexercised, vested or unvested, stock-settled stock appreciation right issued under the RemainCo Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(ii) "SpinCo 401(k) Plans" shall have the meaning set forth in Section 2.07 hereof.

(jj) "SpinCo Bonus Plans" shall have the meaning set forth in Section 3.02(a) hereof.

(kk) "SpinCo Deferred Compensation Liabilities" shall have the meaning set forth in Section 2.12(a) hereof.

(ll) "SpinCo Deferred Compensation Plans" shall mean, collectively, the SpinCo Officer Deferred Compensation Plan, the SpinCo Non-Employee Director Deferred Compensation Plan and the SpinCo Savings Restoration Plan.

(mm) "SpinCo Deferred Units" shall mean deferred SpinCo RSUs subject to Code Section 409A.

(nn) "SpinCo Directors" shall have the meaning set forth in Section 2.12(a) hereof.

(oo) "SpinCo Employee" shall have the meaning set forth in Section 2.01 hereof.

(pp) "SpinCo Equity and Incentive Plan" shall mean the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan, as amended from time to time.

(qq) "SpinCo Group Health Plans" shall have the meaning set forth in Section 2.08(b) hereof.

(rr) "SpinCo MEPPs" shall have the meaning set forth in Section 2.15 hereof.

(ss) "SpinCo Participant" shall mean a SpinCo Employee, any former SpinCo Employee, and any eligible dependent or beneficiary thereof who participates or is eligible to participate in a SpinCo Plan.

(tt) "SpinCo Plan" shall mean each Plan that is sponsored, maintained or contributed to or required to be contributed to by any member of the SpinCo Group that does not also cover any RemainCo Employee.

(uu) "SpinCo Ratio" shall mean the quotient obtained by dividing (a) the Pre-Spin RemainCo Stock Price by (b) the SpinCo Stock Price, carried out to six decimal places.

(vv) "SpinCo RSU" shall mean a vested or unvested stock-settled restricted stock unit issued under the SpinCo Equity and Incentive Plan.

(ww) "SpinCo Severance Plans" shall mean, collectively, the SpinCo Severance Pay Plan for Officers and the SpinCo Severance Pay Plan for Non-Officers.

(xx) "SpinCo SSAR" shall mean an unexercised, vested or unvested, stock-settled stock appreciation right issued under the SpinCo Equity and Incentive Plan.

(yy) "SpinCo Stock Price" shall mean the opening share price of SpinCo Common Stock on the New York Stock Exchange on the first trading day immediately after the Effective Time.

Section 1.02 **Certain Constructions**. References to the singular in this Agreement shall refer to the plural and vice-versa, and references to the masculine shall refer to the feminine and vice-versa.

Section 1.03 **Schedules, Sections**. References to a "Schedule" are, unless otherwise specified, to one of the Schedules attached to this Agreement, and references to a "Section" are, unless otherwise specified, to one of the Sections of this Agreement.

Section 1.04 **Effective Time**. This Agreement shall be effective as of the Effective Time.

ARTICLE II
ALLOCATION OF EMPLOYEES; EMPLOYEE BENEFITS

Section 2.01 **Allocation of Employees**.

(a) Effective no later than immediately prior to the Effective Time and except as otherwise agreed by the Parties, (i) each Party shall have taken, or shall have caused the applicable member of its Group to have taken, such actions as are necessary to ensure to the extent possible that each individual who is intended to be an employee of the SpinCo Group as of immediately after the Effective Time, including (A) any such individual who is not actively working as of the Effective Time as a result of an illness, injury or leave of absence (including due to a short-term or long-term disability) approved by the SpinCo Human Resources Department, as provided for in the applicable schedule to the Transition Services Agreement, or otherwise taken in accordance with applicable Law and (B) those individuals set forth on Schedule 2.01(a)(i) attached hereto (collectively, the "SpinCo Employees"), is employed by a member of the SpinCo Group as of immediately after the Effective Time; and (ii) each Party shall have taken, or shall have caused the applicable member of its Group to have taken, such actions as are necessary to ensure to the extent possible that each individual who is intended to be an employee of the RemainCo Group as of immediately after the Effective Time, including (A) any such individual who is not actively working as of the Effective Time as a result of an illness, injury or leave of absence (including due to a short-term or long-term disability) approved by the SpinCo Human Resources Department, as provided for in the applicable schedule to the Transaction Services Agreement between the Parties, or otherwise taken in accordance with applicable Law), (B) those individuals set forth on Schedule 2.01(a)(ii) attached hereto, and (C) any other Employee who is not a SpinCo Employee (collectively, the "RemainCo Employees"), is employed by a member of the RemainCo Group as of immediately after the Effective Time. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or to comply with applicable Law in relation to the transfer of the employment of applicable Employees. Each of the Parties also shall have taken, or shall have caused the applicable member of its Group to have taken, such actions as are necessary to allocate individual independent contractors between the SpinCo Group and the RemainCo Group, effective no later than immediately after the Effective Time.

(b) Notwithstanding anything in Section 2.01(a) to the contrary, if the Parties mutually agree after the Distribution Date that an Employee or individual independent contractor was incorrectly allocated to the RemainCo Group or the SpinCo Group (or was incorrectly employed or engaged by a member of the RemainCo Group or the SpinCo Group as of the Effective Time), the Parties shall use their reasonable best efforts to correct such matter as appropriate (including by transferring the employment or engagement opportunity of such Employee or individual independent contractor to the applicable member of the applicable Group or by offering employment or an engagement opportunity to such Employee or individual independent contractor), and, to the extent possible, such correction shall be effective as of the Effective Time.

Section 2.02 **Employee Liabilities Generally**.

(a) From and after the Effective Time, RemainCo or a member of the RemainCo Group hereby assumes or retains, and shall be responsible for paying, performing, fulfilling and discharging in accordance with their respective terms, (i) all Liabilities or obligations expressly assigned to or assumed by a member of the RemainCo Group under this Agreement; and (ii) except as otherwise expressly provided for herein or in the Distribution Agreement, all Liabilities with respect to the employment, service, termination of employment or termination of service of all RemainCo Employees, independent contractors allocated to RemainCo pursuant to Section 2.01(a), Former Employees and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred. All Liabilities assumed or retained by a member of the RemainCo Group under this Section 2.02(a) shall be "RemainCo Liabilities" for purposes of the Distribution Agreement.

(b) From and after the Effective Time, SpinCo or a member of the SpinCo Group hereby assumes or retains, and shall be responsible for paying, performing, fulfilling and discharging in accordance with their respective terms, (i) all Liabilities or obligations expressly assigned to or assumed by a member of the SpinCo Group under this Agreement; and (ii) except as otherwise expressly provided for herein or in the Distribution Agreement, all Liabilities with respect to the employment, service, termination of employment or termination of service of all SpinCo Employees and independent contractors allocated to SpinCo pursuant to Section 2.01(a) and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred. All Liabilities assumed or retained by a member of the SpinCo Group under this Section 2.02(b) shall be "SpinCo Liabilities" for purposes of the Distribution Agreement.

Section 2.03 **No Termination of Employment Intended as a Result of the Allocation of Employees**. It is intended that the RemainCo Employees and SpinCo Employees shall not experience a termination of employment or severance solely as a result of the transactions contemplated by the Distribution Agreement or the allocation or transfer of Employees described in Section 2.01 of this Agreement. To the extent permitted by applicable Law, such Employees shall not be entitled to any termination or severance payments or benefits as a result of such transactions or allocation or transfer, as applicable. RemainCo shall, and shall cause other members of the RemainCo Group (as applicable), and SpinCo shall, and shall cause other members of the SpinCo Group (as applicable), to cause any applicable Plan to be interpreted and administered consistent with such intent, to the greatest extent possible without breaching the applicable Plan.

Section 2.04 **At-Will Employment**. Nothing in this Agreement shall (a) create any obligation on the part of any member of the RemainCo Group or the SpinCo Group to continue the employment of any Employee or permit the return from a leave of absence of any Employee following the date of this Agreement or the Effective Time (except as required by applicable Law) or (b) change the employment status of any Employee from "at-will," to the extent such Employee was an "at-will" employee under applicable Law.

Section 2.05 **Service Crediting**.

(a) From and after the Effective Time, SpinCo shall, and shall cause other members of the SpinCo Group (as applicable) to, recognize each SpinCo Employee's service prior to the Effective Time (including service with any member of the RemainCo Group prior to the Effective Time) for all purposes, including purposes of eligibility, vesting and level of paid time off or severance benefits under any SpinCo Plan, to the same extent and for the same purpose such service was recognized as of the Effective Time under the corresponding RemainCo Plan. Notwithstanding the foregoing, nothing herein shall require the SpinCo Group or any equity compensation plan or arrangement maintained by the SpinCo Group after the Effective Time to credit service prior to the Effective Time for purposes of any equity award or other equity-based benefit or equity-based compensation that may be established by the SpinCo Group at any time at or after the Effective Time, except as set forth in Section 3.01 herein.

(b) Notwithstanding anything to the contrary in this Agreement, the Distribution Agreement or any other Ancillary Agreement, no Employee shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided by another RemainCo Plan or SpinCo Plan.

Section 2.06 **Continuity of Benefits and Coverage**. It is the intention of RemainCo and SpinCo that there be uninterrupted benefit plan participation and coverage for RemainCo Employees and SpinCo Employees, notwithstanding the transactions contemplated by the Distribution Agreement, this Agreement or any other Ancillary Agreement. Therefore, RemainCo and SpinCo shall use their reasonable best efforts to cause there to be no interruption of coverage with respect to the type of benefits or coverage being provided to such Employees immediately prior to the Effective Time.

Section 2.07 **Establishment and Spinoff of 401(k) Plans**. Prior to the Effective Time, SpinCo (or a designated member of the SpinCo Group) shall adopt two defined contribution pension plans that contain a cash or deferred arrangement within the meaning of Section 401(k) of the Code and are intended to be qualified under Section 401(a) of the Code (collectively, "SpinCo 401(k) Plans"). The SpinCo 401(k) Plans are intended to replace the Wyndham Worldwide Corporation Employee Savings Plan and the Wyndham Hotels and Resorts Employee Savings Plan (collectively, "RemainCo 401(k) Plans") for the applicable SpinCo Employee. From and after the Effective Time, RemainCo shall retain sponsorship of the RemainCo 401(k) Plans. Immediately after the Effective Time, all SpinCo Employees who, immediately prior to such date, were participants in or otherwise eligible to participate in a RemainCo 401(k) Plan shall be eligible to participate in the corresponding SpinCo 401(k) Plan with respect to compensation paid after the Effective Time. As soon as practicable after the Effective Time, RemainCo shall use its reasonable best efforts to cause the accounts of SpinCo Employees under the RemainCo 401(k) Plans and the

value of assets attributable to such accounts of SpinCo Employees to be transferred to the corresponding SpinCo 401(k) Plan in a "transfer of assets or liabilities" in accordance with Section 414(l) of the Code and Section 208 of ERISA and the respective rules and regulations promulgated thereunder. The assets to be transferred shall be in the form of cash or other property, as RemainCo and SpinCo shall mutually agree prior to such transfer. Prior to such transfer, SpinCo shall provide RemainCo with such documents and other information as RemainCo shall reasonably request to assure itself that the SpinCo 401(k) Plans and the related trusts established pursuant thereto (a) are qualified and tax-exempt under Sections 401(a) and 501(a) of the Code, respectively, and (b) contain participant loan provisions and procedures necessary to effect the orderly transfer of participant loan balances associated with the transfer of assets. Prior to the transfer, RemainCo and SpinCo shall (or shall cause the applicable member(s) of their Group to) notify the IRS of the transfer by timely filing Forms 5310-A, to the extent such filings are required, and RemainCo shall provide to SpinCo copies of such personnel and other records of RemainCo pertaining to the SpinCo Employees and such records of any agent or representative of RemainCo pertaining to the SpinCo Employees, in each case, pertaining to the RemainCo 401(k) Plans and as SpinCo may reasonably request in order to administer and manage the accounts and assets transferred to the SpinCo 401(k) Plans. Upon such transfer, SpinCo and each member of the SpinCo Group and the SpinCo 401(k) Plans shall assume all liabilities and obligations with respect to all amounts transferred from the RemainCo 401(k) Plans to the SpinCo 401(k) Plans in respect of the SpinCo Employees, and RemainCo and each member of the RemainCo Group and the RemainCo 401(k) Plans shall be relieved of all such liabilities and obligations.

Section 2.08 **Group Health Plans**.

(a) RemainCo Group Health Plans.

(i) From the Effective Time through December 31, 2018, RemainCo shall continue the RemainCo Group Health Plans. Liabilities relating to, or arising in connection with, any claims incurred under the RemainCo Group Health Plans by RemainCo Participants and SpinCo Participants during the 2018 plan year, including claims that are self-insured and claims that are fully insured through third party insurance and including the coverage of SpinCo Participants after the Effective Time as described in subsection (ii) below, shall be shared by RemainCo and SpinCo based on the pooling methodology in place prior to the Effective Time. At the end of the 2018 plan year, all remaining Liabilities for such year with respect to self-insured group health benefits under the RemainCo Group Health Plans shall be apportioned to RemainCo and SpinCo based on the premium contributions of RemainCo and SpinCo for the 2018 plan year.

(ii) SpinCo Participants who were participating in the RemainCo Group Health Plans immediately prior to the Effective Time shall be entitled to continue participating in such RemainCo Group Health Plans, as applicable, until December 31, 2018, pursuant to the terms of the Transition Services Agreement. SpinCo Employees who were employed at or before the Effective Time, but who have not completed their benefits waiting or eligibility period for the RemainCo Group Health Plans as of the Effective Time, shall be eligible to participate in the applicable RemainCo Group Health Plans, as of the date prior to January 1, 2019, in which they would have been eligible to participate had they been RemainCo Employees under such RemainCo Group Health Plans, and shall be entitled to continue participating in such RemainCo Group Health Plans until December 31, 2018 pursuant to the terms of the Transition Services Agreement. Any

SpinCo Employee covered under the RemainCo Group Health Plans who has a qualifying status change (e.g., birth/adoption of a child, marriage) shall be able to make changes to his or her enrollment based on the event in accordance with the terms of the applicable RemainCo Group Health Plan. SpinCo shall be responsible for the costs of SpinCo Participants' participation in the RemainCo Group Health Plans after the Effective Time, including pursuant to COBRA as described in Section 2.08(c)(ii) hereof, pursuant to the terms of the Transition Services Agreement.

(b) SpinCo Group Health Plans. Effective no later than January 1, 2019, SpinCo or another member of the SpinCo Group shall take, or cause to be taken, all actions necessary and appropriate to establish or designate and administer group medical, dental, vision, and health care spending account plans (collectively, the "SpinCo Group Health Plans") to provide benefits thereunder for all eligible SpinCo Participants who choose to enroll in such SpinCo plans. With respect to any Liabilities relating to or arising in connection with claims incurred under a SpinCo Group Health Plan by SpinCo Participants from and after the effective date of such SpinCo Group Health Plan, including claims that are self-insured and claims that are fully insured through third party insurance, SpinCo and the applicable SpinCo Group Health Plan shall be solely responsible for such Liabilities.

(c) COBRA Continuation Coverage.

(i) From and after the Effective Time, (A) the RemainCo Group shall assume or retain and shall be solely responsible for, or cause the RemainCo Group Health Plans (and applicable insurance carriers) to be responsible for, the continuation coverage requirements imposed by COBRA as they relate to any RemainCo Participant or Former Employee, and no member of the SpinCo Group shall have any liability or obligation with respect thereto; and (B) subject to Section 2.08(c)(ii) below, the SpinCo Group shall assume or retain and shall be solely responsible for, or cause the SpinCo Group Health Plans (and applicable insurance carriers) to be responsible for, COBRA continuation coverage requirements as they relate to any SpinCo Participant, and no member of the RemainCo Group shall have any liability or obligation with respect thereto.

(ii) A SpinCo Participant who becomes entitled to COBRA continuation coverage by reason of an event that occurs after the Effective Time, but prior to January 1, 2019, shall be entitled to coverage under the applicable RemainCo Group Health Plans through December 31, 2018, and thereafter, such SpinCo Participant shall be entitled to coverage under the applicable SpinCo Group Health Plans for the remainder of his or her COBRA period after December 31, 2018.

(d) Business Associate Agreements. The Parties acknowledge that the RemainCo Group or the SpinCo Group may provide certain administrative services for the other Party's group health plans for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement, if required by the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), or other applicable health information privacy Laws in a customary form to be mutually agreed in connection with the provision of such services.

Section 2.09 **Disability Plans**. Each RemainCo Participant and SpinCo Participant who became disabled, as defined under a RemainCo Plan that provides short- or long-term disability benefits prior to the Effective Time, shall be eligible or continue to be eligible for such benefits under the applicable RemainCo Plan in accordance with the terms and conditions of such RemainCo Plan; provided that SpinCo shall be responsible for reimbursing RemainCo for any self-insured short-term disability benefits with respect to such disabled SpinCo Employee for the period after the Effective Time until such time as those short-term disability benefits terminate in accordance with the terms of such RemainCo Plan. In the event any such disabled SpinCo Employee becomes eligible to transition directly from receiving short-term disability benefits to receiving long-term disability benefits either before, at or after the Effective Time under the applicable RemainCo Plan, RemainCo and the applicable RemainCo Plan shall provide the long-term disability benefits to which such disabled SpinCo Employee is entitled (taking into account, if applicable, the extent to which such employee has elected such coverage and has made the required contributions therefor). After the Effective Time, the SpinCo Group shall be solely responsible for providing short- and long-term disability benefits under SpinCo Plans to eligible SpinCo Employees who become disabled after the Effective Time, and, effective at the Effective Time, SpinCo or a member of the SpinCo Group shall take, or cause to be taken, all action necessary and appropriate to establish or designate and administer short- and long-term disability plans to provide benefits thereunder for all eligible SpinCo Employees (and their eligible dependents and beneficiaries).

Section 2.10 **Group Term Life, Accidental Death & Dismemberment and Business Travel Accident Insurance Plans**. With respect to any Liabilities relating to or arising in connection with claims incurred by RemainCo Participants or SpinCo Participants under the applicable RemainCo Plan prior to the Effective Time, including claims that are self-insured and claims that are fully insured through third party insurance, RemainCo and the applicable RemainCo Plan shall retain and be responsible for such Liabilities. After the Effective Time, the SpinCo Group shall be solely responsible for providing life, accidental death and dismemberment and business travel accident insurance benefits to eligible SpinCo Employees under SpinCo Plans, and, effective at the Effective Time, SpinCo or a member of the SpinCo Group shall take, or cause to be taken, all action necessary and appropriate to establish or designate and administer life, accidental death and dismemberment and business travel accident insurance plans to provide benefits thereunder for all eligible SpinCo Employees (and their eligible dependents and beneficiaries). For purposes of this Section 2.10, a claim in respect of life insurance, accidental death and dismemberment and business travel accident insurance shall be deemed to be incurred upon the occurrence of the event giving rise to such claim or expense.

Section 2.11 **Insurance Contracts and Third-Party Vendor Agreements**. To the extent any Plan is funded (in whole or in part) through the purchase of an insurance contract, RemainCo and SpinCo shall cooperate, and each shall use its commercially reasonable efforts to effectuate the provisions of this Agreement in relation to such contract and to obtain any necessary consents and maintain any pricing discounts or other preferential terms for both RemainCo (or the applicable member of the RemainCo Group) and SpinCo (or the applicable member of the SpinCo Group) for a reasonable term. To the extent any Plan is administered by a third-party vendor, RemainCo and SpinCo shall cooperate, and each shall use its commercially reasonable efforts to replicate any contract with such third-party vendor for RemainCo (or the applicable member of the RemainCo Group) or SpinCo (or the applicable member of the SpinCo Group), as applicable,

and to maintain any pricing discounts or other preferential terms for both RemainCo (or the applicable member of the RemainCo Group) and SpinCo (or the applicable member of the SpinCo Group) for a reasonable term. Neither RemainCo nor SpinCo shall be liable for failure to obtain consents, new insurance or administrative contracts, pricing discounts, or other preferential terms for the other Party or the applicable member of its Group. Each Party shall be responsible for any new or additional premiums, charges, or administrative fees that such Party may incur with respect to its insurance coverage or contracts pursuant to this Agreement.

Section 2.12 **Deferred Compensation Plans**.

(a) SpinCo Deferred Compensation Plans. As of the Effective Time, SpinCo shall assume and be solely responsible for the satisfaction of Liabilities (the "SpinCo Deferred Compensation Liabilities") under the RemainCo Deferred Compensation Plans in respect of SpinCo Employees and those non-employee directors of RemainCo who become directors of SpinCo as of the Effective Time (the "SpinCo Directors"). At or prior to the Effective Time, SpinCo (or a designated member of the SpinCo Group) shall adopt the SpinCo Deferred Compensation Plans, which shall contain terms and conditions that are substantially similar to the terms and conditions of the

corresponding RemainCo Deferred Compensation Plans as in effect immediately prior to the Effective Time, subject to such amendments as are necessary to comply with applicable Law. RemainCo shall cause the applicable trust to transfer to a trust, maintained by SpinCo, assets sufficient to satisfy the SpinCo Deferred Compensation Liabilities, as determined as of the Effective Time. Following the Effective Time, RemainCo shall retain responsibility for the satisfaction of all Liabilities under the RemainCo Deferred Compensation Plans (other than the SpinCo Deferred Compensation Liabilities) and shall fully perform, pay and discharge all Liabilities related to all participants (other than SpinCo Employees and SpinCo Directors) under the RemainCo Deferred Compensation Plans.

(b) All elections made by SpinCo Employees and SpinCo Directors that were in effect under the terms of the applicable RemainCo Deferred Compensation Plan immediately prior to the Effective Time shall continue in effect from and after the Effective Time until a new election that, by its terms, supersedes the prior election is made by such SpinCo Employees or SpinCo Directors in accordance with the terms of the applicable SpinCo Deferred Compensation Plan and consistent and compliant with the provisions of Code Section 409A.

(c) Prior to the Effective Time, RemainCo shall take all actions necessary such that participants who have RemainCo Deferred Units credited to their accounts under any of the RemainCo Director Deferred Compensation Plans immediately prior to the Effective Time shall receive, effective as of the Effective Time, a number of SpinCo Deferred Units determined in the manner described in Section 3.01(c)(i) for RemainCo RSUs.

(d) The terms and conditions relating to the SpinCo Deferred Units shall be substantially similar to the terms and conditions relating to the corresponding RemainCo Deferred Units immediately prior to the Effective Time, except that (i) RemainCo shall cause the RemainCo Deferred Compensation Plans to be amended, effective as of the Effective Time, to provide participants with the ability to re-direct the notional investment of all or a portion of the SpinCo Deferred Units credited by reason of the Distribution into additional RemainCo Deferred Units or into one or more alternative investment vehicles offered under the applicable RemainCo Director

Deferred Compensation Plan; and (ii) SpinCo shall cause the SpinCo Deferred Compensation Plans to provide participants with the ability to re-direct notional investment of all or a portion of the RemainCo Deferred Units into additional SpinCo Deferred Units or one or more alternative investment vehicles offered under the SpinCo Director Deferred Compensation Plan.

Section 2.13 **Severance Pay Plans**. At the Effective Time, RemainCo (or a designated member of the RemainCo Group) shall continue the RemainCo Severance Plans. Effective as of the Effective Time, SpinCo (or a designated member of the SpinCo Group) shall take, or cause to be taken, all actions necessary and appropriate to establish, designate or administer the SpinCo Severance Plans. Employees who become entitled to benefits under a RemainCo Severance Plan for terminations of employment occurring before the Effective Time shall be entitled to continue to receive such benefits in accordance with the terms of the RemainCo Severance Plan, and the RemainCo Group shall be solely responsible for paying the entire amount of the cost of any such benefits.

Section 2.14 **Paid Time Off**. At the Effective Time, SpinCo shall assume, as to the SpinCo Employees, and RemainCo shall retain, as to the RemainCo Employees, all accrued Liabilities (whether funded or unfunded) for vacation, sick leave and other paid time off. SpinCo shall be solely responsible for the payment of such vacation, sick leave and paid time off Liabilities to the SpinCo Employees after the Effective Time, and RemainCo shall be solely responsible for the payment of such vacation, sick leave and paid time off Liabilities to RemainCo Employees after the Effective Time. Each Party shall provide to its own employees, at the Effective Time, the same balances of vacation, sick leave and other paid time off as credited to such employee immediately prior to the Effective Time.

Section 2.15 **Multiemployer Plans**. Certain of the Collective Bargaining Agreements require participation in and contribution to multiemployer pension plans with respect to SpinCo Employees (the "SpinCo MEPPs") and with respect to RemainCo Employees (the "RemainCo MEPPs"). Pursuant to the terms of such Collective Bargaining Agreements and applicable Law, effective as of the Effective Time: (a) the applicable members of the SpinCo Group shall continue participation in, and shall assume or retain all Liabilities on account of the SpinCo Employees (and any Former Employees who were engaged in the SpinCo Business) with respect to, the SpinCo MEPPs, regardless of whether such Liabilities arise or relate to events occurring prior to, at, or after the Effective Time; and (b) the applicable members of the RemainCo Group shall continue participation in, and shall assume or retain all Liabilities on account of the RemainCo Employees (and any Former Employees who were engaged in the RemainCo Business) with respect to, the RemainCo MEPPs, regardless of whether such Liabilities arise or relate to events occurring prior to, at, or after the Effective Time. RemainCo and SpinCo intend that the transactions contemplated by the Distribution Agreement constitute a "change in corporate structure" within the meaning of Section 4218(1)(A) of ERISA with respect to the SpinCo Business and RemainCo Business, respectively, such that no withdrawal from a SpinCo MEPP or RemainCo MEPP shall occur as a result of such transactions, and, to the extent required, RemainCo and SpinCo shall cooperate and take reasonable and appropriate steps to ensure that the applicable SpinCo MEPPs and RemainCo MEPPs have sufficient information to make such determination. For the avoidance of doubt and notwithstanding any other provision of this Agreement, if withdrawal liability is asserted against any member of the RemainCo Group or any member of the SpinCo Group, including in connection with the transactions contemplated by the Distribution Agreement, (i) the SpinCo Group shall be

liable only for that portion of such Liability that is attributable to the contribution history of the SpinCo Business, and (ii) the RemainCo Group shall be liable only for that portion of such Liability that is attributable to the contribution history of the RemainCo Business.

Section 2.16 **Other Plans**.

(a) Unless continued coverage is provided under the Transition Services Agreement, SpinCo or another member of the SpinCo Group shall take, or cause to be taken, all actions necessary and appropriate to establish a dependent care spending account plan for eligible SpinCo Employees as of the Effective Time, and from and after the Effective Time, SpinCo Employees shall cease to contribute to the RemainCo dependent care spending account plan; provided, however, that SpinCo Employees may continue to make claims under the RemainCo dependent care spending account plan for eligible expenses incurred through the Effective Time (or such later date as provided in the Transition Services Agreement), in accordance with the terms of such plan.

(b) Except as otherwise expressly provided in this Agreement or the Transition Services Agreement, the RemainCo Group shall retain or assume all Liabilities under all Plans to the extent relating to RemainCo Participants, and the SpinCo Group shall assume or retain all Liabilities under all Plans to the extent relating to SpinCo Participants.

Section 2.17 **Reimbursements**. The Parties acknowledge that the RemainCo Group, on the one hand, and the SpinCo Group, on the other hand, may incur costs and expenses, including, but not limited to, contributions to Plans and the payment of insurance premiums or vendor fees or expenses arising from or related to any of the Plans which are, as set forth in this Agreement, the responsibility of the other Party. Accordingly, the RemainCo Group and the SpinCo Group shall reimburse each other, as soon as practicable, but in any event within thirty (30) days of receipt from the other Party of appropriate verification, for all such costs, fees and expenses. Notwithstanding the foregoing, to the extent this Section 2.17 conflicts with the terms of the Transition Services Agreement related to the same cost or expense, the terms of the Transition Services Agreement shall control.

Section 2.18 **Non-U.S. Plans**. The terms and conditions set forth in this Agreement shall be applied equally, to the maximum extent possible, but subject to all applicable Laws, to each applicable RemainCo Plan and SpinCo Plan maintained for RemainCo Employees and SpinCo Employees, as applicable, outside of the United States ("U.S."). In the event that the terms and conditions of this Agreement cannot be applied equally to any such RemainCo Plan or SpinCo Plan, the Parties shall cooperate in

good faith to give effect to the terms of this Agreement to the maximum extent possible and reflecting the allocation of rights, responsibilities, liabilities and obligations described in this Agreement.

ARTICLE III
INCENTIVE COMPENSATION PLANS AND ARRANGEMENTS

Section 3.01 **Treatment of Equity Awards**. The Parties agree that, and shall take all actions necessary such that, none of the transactions contemplated by the Distribution Agreement or any Ancillary Agreement, including, without limitation, this Agreement, constitutes a "change

in control," "change of control" or similar definition, as applicable, within the meaning of the RemainCo Equity and Incentive Plan or the SpinCo Equity and Incentive Plan (each as defined below). Following the Distribution Date, for any award adjusted under this Section 3.01, any reference to a "change in control," "change of control" or similar definition in the RemainCo Equity and Incentive Plan, or an award agreement, employment agreement, or other RemainCo Plan, (x) with respect to equity awards outstanding after the Effective Time that are denominated in RemainCo Common Stock, shall be deemed to refer to a "change in control," "change of control" or similar definition as set forth in the RemainCo Equity and Incentive Plan or the applicable award agreement, employment agreement, or other RemainCo Plan, and (y) with respect to equity awards outstanding as of the Effective Time that are denominated in shares of SpinCo Common Stock, such reference shall be deemed to refer to a "change in control," "change of control" or similar definition as set forth in the SpinCo Equity and Incentive Plan or the applicable award agreement, employment agreement, or other SpinCo Plan.

(a) Stock Options.

(i) Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, by virtue of the Distribution, each holder of a vested and unvested RemainCo Option shall (x) continue to hold such RemainCo Option (with the number of shares of RemainCo Common Stock subject to such RemainCo Option unchanged as a result of the Distribution, but with the per share exercise price of such RemainCo Option adjusted as set forth in Section 3.01(b)(i)(A) below) (a "Post-Spin RemainCo Option"), and (y) receive a SpinCo Option with respect to the number of shares of SpinCo Common Stock and with an exercise price per share of SpinCo Common Stock determined as set forth in Section 3.01(a)(i)(B) and Section 3.01(a)(i)(C) below, respectively. Both the Post-Spin RemainCo Option and the SpinCo Option shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding RemainCo Option immediately prior to the Effective Time, except as set forth in Section 3.01(a)(ii) and Section 3.01(a)(iii) below.

(A) The per share exercise price of each Post-Spin RemainCo Option shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (x) the per share exercise price of such Post-Spin RemainCo Option immediately prior to the Effective Time (the "Pre-Spin RemainCo Option Price") by (y) the RemainCo Ratio.

(B) The number of shares of SpinCo Common Stock subject to each SpinCo Option, rounded down to the nearest whole number of shares, shall be equal to the number of shares of SpinCo Common Stock the holder of the RemainCo Option would have been entitled to receive in the Distribution had the shares subject to the RemainCo Option represented outstanding shares of RemainCo Common Stock.

(C) The per share exercise price of each SpinCo Option shall be equal to the quotient, rounded to the nearest whole cent, obtained by dividing (x) the Pre-Spin RemainCo Option Price by (y) the SpinCo Ratio.

(ii) Each Post-Spin RemainCo Option (whether vested or unvested) held by a SpinCo Employee shall fully vest and become immediately exercisable effective as of the Effective Time; and each unvested SpinCo Option held by a SpinCo Employee shall become fully

vested and exercisable on the earliest to occur of (A) the date on which such SpinCo Option would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo Option, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the Equity Vesting Date, and (C) the date of the SpinCo Employee's termination of employment with the SpinCo Group without Cause (not due to the SpinCo Employee's death, disability or resignation for any or no reason).

(iii) Each SpinCo Option (whether vested or unvested) held by a RemainCo Employee shall fully vest and become immediately exercisable effective as of the Effective Time; and each unvested Post-Spin RemainCo Option held by a RemainCo Employee shall become fully vested and exercisable on the earliest to occur of (A) the date on which such Post-Spin RemainCo Option would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo Option, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the Equity Vesting Date, and (C) the date of the RemainCo Employee's termination of employment with the RemainCo Group without Cause (not due to the RemainCo Employee's death, disability or resignation for any or no reason).

(b) Stock-Settled Stock Appreciation Rights.

(i) Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, by virtue of the Distribution, each holder of a vested and unvested RemainCo SSAR shall (x) continue to hold such RemainCo SSAR (with the number of shares of RemainCo Common Stock subject to such RemainCo SSAR unchanged as a result of the Distribution, but with the per share exercise price of such RemainCo SSAR adjusted as set forth in Section 3.01(b)(i)(A) below) (a "Post-Spin RemainCo SSAR"), and (y) receive a SpinCo SSAR with respect to the number of shares of SpinCo Common Stock and with an exercise price per share of SpinCo Common Stock determined as set forth in Section 3.01(a)(i)(B) and Section 3.01(b)(i)(C) below, respectively. Both the Post-Spin RemainCo SSAR and the SpinCo SSAR shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding RemainCo SSAR immediately prior to the Effective Time, except as set forth in Section 3.01(b)(ii) and Section 3.01(b)(iii) below.

(A) The per share exercise price of each Post-Spin RemainCo SSAR shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (x) the per share exercise price of the RemainCo SSAR immediately prior to the Effective Time (the "Pre-Spin RemainCo SSAR Price") by (y) the RemainCo Ratio.

(B) The number of shares of SpinCo Common Stock subject to each SpinCo SSAR, rounded down to the nearest whole number of shares, shall be equal to the number of shares of SpinCo Common Stock the holder of the RemainCo SSAR would have been entitled to receive in the Distribution had the shares subject to the RemainCo SSAR represented outstanding shares of RemainCo Common Stock.

(C) The per share exercise price of each SpinCo SSAR shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (x) the Pre-Spin RemainCo SSAR Price by (y) the SpinCo Ratio.

(ii) Each Post-Spin RemainCo SSAR (whether vested or unvested) held by a SpinCo Employee shall fully vest and become immediately exercisable effective as of the Effective Time; and each unvested SpinCo SSAR held by a SpinCo Employee shall become fully vested and exercisable on the earliest to occur of (A) the date on which such SpinCo SSAR would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo SSAR, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the Equity Vesting Date, and (C) the date of the SpinCo Employee's termination of employment with the SpinCo Group without Cause (not due to the SpinCo Employee's death, disability or resignation for any or no reason).

(iii) Each SpinCo SSAR (whether vested or unvested) held by a RemainCo Employee shall fully vest and become immediately exercisable effective as of the Effective Time; and each unvested Post-Spin RemainCo SSAR held by a RemainCo Employee shall become fully vested and exercisable on the earliest to occur of (A) the date on which such Post-Spin RemainCo SSAR would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo SSAR, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the Equity Vesting Date, and (C) the date of the RemainCo Employee's termination of employment with the RemainCo Group without Cause (not due to the RemainCo Employee's death, disability or resignation for any or no reason).

(c) Restricted Stock Units.

(i) Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, by virtue of the Distribution, each holder of a RemainCo RSU shall (A) continue to hold such RemainCo RSU (with the number of shares of RemainCo Common Stock to which such RemainCo RSU relates unchanged as a result of the Distribution) (a "Post-Spin RemainCo RSU"), and (B) receive a SpinCo RSU (with the number of shares of SpinCo Common Stock to which such SpinCo RSU relates, rounded down to the nearest whole number of shares, equal to the number of shares of SpinCo Common Stock the holder of such RemainCo RSU would have been entitled to receive in the Distribution had the shares subject to such RemainCo RSU represented outstanding shares of RemainCo Common Stock). Both the Post-Spin RemainCo RSU and the SpinCo RSU shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding RemainCo RSU immediately prior to the Effective Time, except as set forth in Section 3.01(c)(ii) and Section 3.01(c)(iii) below.

(ii) Each Post-Spin RemainCo RSU (whether vested or unvested) held by a SpinCo Employee shall fully vest and be settled in RemainCo Common Stock effective as of the Effective Time; and each unvested SpinCo RSU held by a SpinCo Employee shall become

fully vested and be settled in SpinCo Common Stock on the earliest to occur of (A) the date on which such SpinCo RSU would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo RSU, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the SpinCo Employee's continued employment with a member of the SpinCo Group through the Equity Vesting Date, and (C) the date of the SpinCo Employee's termination of employment with the SpinCo Group without Cause (not due to the SpinCo Employee's death, disability or resignation for any or no reason).

(iii) Each SpinCo RSU (whether vested or unvested) held by a RemainCo Employee shall fully vest and be settled in SpinCo Common Stock effective as of the Effective Time; and each Post-Spin RemainCo RSU held by a RemainCo Employee shall become fully vested and be settled in RemainCo Common Stock on the earliest to occur of (A) the date on which such Post-Spin RemainCo RSU would have otherwise vested in accordance with the vesting schedule applicable to the corresponding RemainCo RSU, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the applicable vesting date, (B) the Equity Vesting Date, subject to the RemainCo Employee's continued employment with a member of the RemainCo Group through the Equity Vesting Date, and (C) the date of the RemainCo Employee's termination of employment with the RemainCo Group without Cause (not due to the RemainCo Employee's death, disability or resignation for any or no reason).

(d) Performance-Vesting Restricted Stock Units. Prior to the Effective Time, RemainCo shall take all actions necessary such that, as of the Effective Time, each RemainCo PVRSU shall fully time vest, without pro-ration, and also performance vest based on the level of achievement, determined as of immediately prior to the Effective Time, of the performance goals set forth in the applicable award agreement governing such RemainCo PVRSU. Each vested RemainCo PVRSU shall be settled in (i) RemainCo Common Stock, with the number of shares of RemainCo Common Stock determined in accordance with the applicable award agreement, and (ii) SpinCo Common Stock, with the number of shares of SpinCo Common Stock equal to the number of shares of SpinCo Common Stock distributable in respect of such RemainCo Common Stock in connection with the Distribution. Each RemainCo PVRSU that does not vest in accordance with this paragraph shall be forfeited as of the Effective Time without payment of any consideration.

(e) Equity and Incentive Plans.

(i) Prior to the Effective Time, RemainCo shall amend the RemainCo Equity and Incentive Plan to provide that, effective as of the Effective Time, for purposes of the Post-Spin RemainCo Options and Post-Spin RemainCo SSARs (including in determining exercisability and the post-employment exercise period), a SpinCo Employee's continued service with a member of the SpinCo Group shall be deemed continued service with a member of the RemainCo Group. Prior to the Effective Time, RemainCo shall cause SpinCo to adopt the SpinCo Equity and Incentive Plan, effective as of the Effective Time, and shall approve, as the sole stockholder, the adoption of the SpinCo Equity and Incentive Plan. The SpinCo Equity and Incentive Plan shall provide that, for purposes of the SpinCo Options and SpinCo SSARs (including in determining the exercisability and post-employment exercise period), a RemainCo Employee's continued service with a member of the RemainCo Group shall be deemed service

with a member of the SpinCo Group. SpinCo shall grant each SpinCo Option, SpinCo RSU and SpinCo SSAR under the SpinCo Equity and Incentive Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the SpinCo Options, SpinCo RSUs and SpinCo SSARs shall be on the same terms and conditions applicable to the corresponding RemainCo Options, RemainCo RSUs and RemainCo SSARs, including the terms and conditions relating to vesting and the post-termination exercise period (if applicable) (as set forth in the applicable plan, the award holder's award agreement or the award holder's then applicable employment agreement with the applicable member of the RemainCo Group or SpinCo Group, as applicable).

(ii) Upon the exercise of a Post-Spin RemainCo Option or a Post-Spin RemainCo SSAR, regardless of the holder thereof, RemainCo shall be solely responsible for the issuance of RemainCo Common Stock, and for ensuring the withholding of all applicable Taxes on behalf of the employing entity of such holder and the remittance of such withholding Taxes to the employing entity of such holder. In order to ensure the proper amount of all applicable Taxes is withheld with respect to Post-Spin RemainCo Options and Post-Spin RemainCo SSARs exercised by current or former SpinCo Employees, SpinCo shall have a reasonable opportunity to review and, if necessary, request that RemainCo adjust the proposed withholding amount, which request RemainCo shall honor absent manifest error on SpinCo's part. Upon the exercise of a SpinCo Option or a SpinCo SSAR, regardless of the holder thereof, SpinCo shall be solely responsible for the issuance of SpinCo Common Stock, and for ensuring the

withholding of all applicable Taxes on behalf of the employing entity of such holder and the remittance of such withholding Taxes to the employing entity of such holder. In order to ensure the proper amount of all applicable Taxes is withheld with respect to SpinCo Options and SpinCo SSARs exercised by current or former RemainCo Employees, RemainCo shall have a reasonable opportunity to review and, if necessary, request that SpinCo adjust the proposed withholding amount, which request SpinCo shall honor absent manifest error on RemainCo's part.

(iii) Notwithstanding anything to the contrary contained herein, the provisions of this Section 3.01(e) shall be applied in a manner consistent with Code Section 409A and shall be modified, without the requirement of any further action by SpinCo or RemainCo, to the extent necessary to comply with Code Section 409A.

Section 3.02 **Nonequity Incentive Compensation Arrangements.**

(a) Annual Bonus Plans. Immediately prior to the Effective Time, SpinCo Employees shall cease participating in each RemainCo annual bonus plan or policy (collectively, the "RemainCo Bonus Plans"), and as of the Effective Time, SpinCo Employees who were eligible to participate in any RemainCo Bonus Plans thereafter shall be eligible to participate (to the extent they are not already participating therein) in any SpinCo annual bonus plans or policies established and adopted by SpinCo following the Effective Time (collectively, the "SpinCo Bonus Plans"). All RemainCo Employees shall continue to participate in the RemainCo Bonus Plans in which they were entitled to participate prior to the Effective Time.

(b) Allocation of Bonus Plan Liabilities. Payment to SpinCo Employees with respect to participation in any RemainCo Bonus Plans shall be calculated based on relevant performance metrics of (i) RemainCo with respect to the period of time commencing on January

1, 2018 through the Distribution Date, and (ii) SpinCo with respect to the period of time commencing on the day immediately following the Distribution Date. RemainCo or one or more other members of the RemainCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to RemainCo Employees, under the RemainCo Bonus Plans and any other nonequity incentive plans that may be in place in respect of the calendar year in which the Effective Time occurs (including sponsorship thereof). SpinCo or one or more other members of the SpinCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to SpinCo Employees, under the RemainCo Bonus Plans, the SpinCo Bonus Plans and any other nonequity incentive plans that may be in place in respect of the calendar year in which the Effective Time occurs (including sponsorship thereof).

(c) Other Incentive Plans. For the entire calendar year in which the Effective Time occurs, both RemainCo Employees and SpinCo Employees shall continue to participate in the commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group and in effect as of the Effective Time. RemainCo or one or more other members of the RemainCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to RemainCo Employees, under any commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group and in place in respect of the calendar year in which the Effective Time occurs. SpinCo or one or more other members of the SpinCo Group shall be responsible for funding, paying and discharging all Liabilities, solely with respect to SpinCo Employees, under any commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group and in place in respect of the calendar year in which the Effective Time occurs. Effective as of January 1st of the calendar year following the calendar year in which the Effective Time occurs, SpinCo Employees shall participate in commission bonus and sales incentive plans established by SpinCo or any other member of the SpinCo Group, and RemainCo Employees shall participate in commission bonus and sales incentive plans established by RemainCo or any other member of the RemainCo Group.

ARTICLE IV
LABOR AND EMPLOYMENT MATTERS

Section 4.01 **Payroll Reporting and Tax Withholding**.

(a) Form W-2 Reporting. To the extent an Employee's employing entity changes as a result of the transactions contemplated by the Distribution Agreement, RemainCo and SpinCo shall use the "standard procedure" for preparing and filing IRS Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53, for the calendar year in which such change occurs. Under this procedure, each employing entity shall provide (subject to any applicable provisions of the Transition Services Agreement) all required Forms W-2 to report the wages paid and taxes withheld by it during the year in which the Effective Time occurs. With respect to RemainCo Employees and SpinCo Employees outside of the United States, the Parties shall cooperate in good faith to obtain the same or similar results, to the extent possible, under applicable tax laws.

(b) Garnishments, Tax Levies, Child Support Orders, and Wage Assignments. With respect to any Employees with garnishments, tax levies, child support orders, or wage

assignments in effect immediately prior to the Effective Time, a member of the SpinCo Group (with respect to SpinCo Employees) or a member of the RemainCo Group (with respect to RemainCo Employees) shall honor such payroll deduction authorizations and shall continue to make payroll deductions and payments to the authorized payee, as specified by the court or governmental order which was filed prior to the Effective Time.

(c) Authorizations for Payroll Deductions. Unless otherwise prohibited by this Agreement, any other Ancillary Agreement, a Plan document, or applicable Law, with respect to Employees with authorizations for payroll deductions and direct deposits in effect immediately prior to the Effective Time, a member of the SpinCo Group (with respect to SpinCo Employees) or a member of the RemainCo Group (with respect to RemainCo Employees) shall honor such payroll deduction authorizations and shall not require that such Employee submit a new authorization to the extent that the type of deduction does not differ from that made prior to the Effective Time. Such deduction types include, without limitation, contributions to any Plan and direct deposit of payroll, union dues, employee relocation loans, and other types of authorized company receivables usually collectible through payroll deductions.

Section 4.02 **Employment Policies and Practices**. Subject to the provisions of the Transition Services Agreement, ERISA and other applicable Law, and unless otherwise specified in this Agreement, each member of the SpinCo Group and the RemainCo Group may, after the Effective Time, adopt, continue, modify or terminate such employment policies, compensation practices, retirement plans, welfare benefit plans, and other employee benefit plans of any kind or description, as each may determine, in its sole discretion, are necessary and appropriate, with respect to SpinCo Employees and RemainCo Employees, respectively.

Section 4.03 **Leave of Absence Policies**. Following the Effective Time, the applicable members of the SpinCo Group shall continue to apply the leave policies applicable to inactive SpinCo Employees who are on an approved leave of absence as of the Effective Time in accordance with the terms of such policies applicable to the SpinCo Employees as of the Effective Time. For purposes of such policies, leaves of absence taken by SpinCo Employees prior to the Effective Time shall be deemed to have been taken as employees of the SpinCo Group.

Section 4.04 **Employee Records**. The RemainCo Group shall provide to the SpinCo Group (a) any and all original employment records and information (including, but not limited to, any personnel files, Form I-9, Form W-2, Form 1099 or other IRS forms) with respect to the SpinCo Employees that are in the possession of any

member of the RemainCo Group that are reasonably required by the SpinCo Group to enable the SpinCo Group to properly employ the SpinCo Employees and to carry out its obligations under this Agreement, applicable Law and any applicable Collective Bargaining Agreement ("Employee Record"); and (b) copies of any and all employment-related agreements, including, but not limited to, confidentiality agreements, restrictive covenants, arbitration agreements and employment-related acknowledgements to which any RemainCo Employee is a party and under which the SpinCo Group has any rights following the Effective Time.

Section 4.05 **Notice and Consultation Obligations; Collective Bargaining Agreements**. The RemainCo Group and SpinCo Group shall cooperate in good faith to (a) satisfy any notice, consultation or bargaining obligations owed to any Employees or Employee

Representatives under any applicative Law, Collective Bargaining Agreement or other contract; (b) ensure RemainCo or the applicable member of the RemainCo Group has retained each Collective Bargaining Agreement that is listed on Schedule 4.05(b) hereto (and any Liabilities arising out of or related thereto); and (c) ensure SpinCo or the applicable member of the SpinCo Group has retained or assumed each Collective Bargaining Agreement that is listed on Schedule 4.05(c) hereto (and any Liabilities arising out of or related thereto).

Section 4.06 **WARN Act**. The Parties shall cooperate in good faith so that no terminations of employment in connection with the transactions contemplated or undertaken by this Agreement or the Distribution Agreement have triggered or shall trigger any rights or obligations under the federal Worker Adjustment and Retraining Notification Act, or any other federal, state, or local Law addressing employment separations (collectively, the "WARN Act").

Section 4.07 **Access to Employee Records**. Following the Effective Time and to the extent permitted by applicable Law, SpinCo shall permit RemainCo access to Employee Records of SpinCo Employees, to the extent reasonably necessary for RemainCo's legitimate business purposes or to comply with applicable Law, and RemainCo shall permit SpinCo access to Employee Records of RemainCo Employees, to the extent reasonably necessary for SpinCo's legitimate business purposes or to comply with applicable Law.

Section 4.08 **Sharing of Personal Information**. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit A ("Data Sharing Addendum"), the terms of which are hereby incorporated into this Agreement. The Parties shall further comply with the Business Associate Agreements attached hereto as Exhibit B and Exhibit C ("Business Associate Agreements"), the terms of which are hereby incorporated into this Agreement, with respect to the exchange of Protected Health Information (as defined in the Business Associate Agreements). For purposes of this Section 4.08, capitalized terms used but not defined herein shall have the meanings given to such terms in the Data Sharing Addendum. For the purposes of the Data Sharing Addendum, the Parties acknowledge and agree that the details of the Processing of Personal Information pursuant to the performance of this Agreement (as required by Article 28(3) GDPR) shall be as follows:

(a) Subject Matter and Duration of the Processing of Personal Information. The subject matter of the Processing of Personal Information is set out in this Agreement. Subject to sections 4.11 and 4.12 of the Data Sharing Addendum, each Data Recipient shall Process Personal Information for the duration of the period set forth in in accordance with RemainCo's records management policy in effect as of the Effective Date, unless otherwise agreed between the Parties in writing to comply with applicable Law.

(b) The Nature and Purpose of the Processing of Personal Information. The Data Recipient shall Process Personal Information as necessary to perform its obligations under this Agreement.

(c) The Types of Personal Information to be Processed. The Personal Information to be Processed by the Data Recipient in performing its obligations under this Agreement may include, but is not limited to, the following categories of Personal Information: full name; previous names; title; position; employer; tax residence; nationality; contact information

(e.g., company, email, phone, home address, business address); ID data; professional life data; personal life data (including gender, ethnic group identification (for United States government reporting only), health plan data inclusive of health plan elections, marital status, date of birth, and dependants); payroll data (including bank account data, social security number/tax ID number, payroll deductions, and compensation details); and candidate data.

(d) The Categories of Data Subjects to whom the Personal Information Relates. The Personal Information to be Processed by the Data Recipient in relation to this Agreement may include, but is not limited to, Personal Information relating to the following categories of Data Subjects: employees, directors, freelancers and contractors of Data Provider; agents of Data Provider; advisors of Data Provider; and candidates.

ARTICLE V
MISCELLANEOUS

Section 5.01 **Relationship of Parties**. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

Section 5.02 **Access to Information; Cooperation**. The RemainCo Group, the SpinCo Group, and their authorized agents shall be given reasonable and timely access to and may take copies of all information relating to the subjects of this Agreement (to the extent not prohibited by applicable Law) in the custody of the other Party, including any agent, contractor, subcontractor, or any other person or entity under the contract of such Party. The Parties shall provide one another with such information within the scope of this Agreement as is reasonably necessary to administer each Party's Plans or take the actions required of such Party under this Agreement. The Parties shall cooperate with each other to minimize the disruption caused by any such access and providing of information.

Section 5.03 **Complete Agreement**. This Agreement and any related provisions of the Transition Services Agreement and the Distribution Agreement shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 5.04 **Counterparts**. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 5.05 **Survival**. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with its applicable terms.

Section 5.06 **Notices**. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have

been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Party at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.06):

To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: [·]

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel
Facsimile: [·]

Section 5.07 **Waivers**. The failure of any Party to require strict performance by the other Party of any provision in this Agreement shall not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.08 **Amendment**. This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 5.09 **Assignment**. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, further, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto.

Section 5.10 **Successors and Assigns**. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 5.11 **No Circumvention**. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that

the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement.

Section 5.12 **Third Party Beneficiaries**. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties (including current or former employees of the Parties) any remedy, claim, liability, reimbursement, right of action or other right in excess of those existing without reference to this Agreement. Without limiting the generality of the foregoing, nothing contained in this Agreement (i) shall be construed to establish, amend, or modify any Plan or other benefit or compensation plan, program, agreement or arrangement, or (ii) create any rights or obligations in any Person not Party to this Agreement (including any RemainCo Employee or SpinCo Employee), including with respect to (x) any right to employment or continued employment or to a particular term or condition of employment and (y) the ability of the RemainCo Group and the SpinCo Group to amend, modify, or terminate any Plan or other benefit or compensation plan, program, agreement or arrangement at any time established, sponsored or maintained by any of them.

Section 5.13 **Title and Headings**. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 5.14 **Governing Law**. This Agreement shall be interpreted and construed in accordance with the laws of the State of Delaware. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise, shall be governed by the laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction.

Section 5.15 **Dispute Resolution; Consent to Jurisdiction; Specific Performance; Waiver of Jury Trial; Force Majeure** The provisions of Article IX (Dispute Resolution) and Sections 12.19 (Consent to Jurisdiction), 12.20 (Specific Performance), 12.21 (Waiver of Jury Trial), and 12.23 (Force Majeure) of the Distribution Agreement are incorporated herein by reference, *mutatis mutandis*.

Section 5.16 **Severability**. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. 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 5.17 **Interpretation**. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 5.18 **No Duplication; No Double Recovery**. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By ______________________________

Name: ______________________________

Title: ______________________________

WYNDHAM DESTINATIONS, INC.

By ______________________________

Name: ______________________________

Title: ______________________________

Exhibit 10.4

LICENSE, DEVELOPMENT AND NONCOMPETITION AGREEMENT

by and among

WYNDHAM DESTINATIONS, INC.,

WYNDHAM HOTELS AND RESORTS, LLC,

WYNDHAM HOTELS & RESORTS, INC.,

WYNDHAM HOTEL GROUP EUROPE LIMITED,

WYNDHAM HOTEL HONG KONG CO. LIMITED,

and

WYNDHAM HOTEL ASIA PACIFIC CO. LIMITED

Dated as of [·], 2018

TABLE OF CONTENTS

		Page
ARTICLE I LICENSE GRANTS		1
Section 1.1	License Grants	1
Section 1.2	Sublicenses	3
Section 1.3	Reservation of Rights	3
Section 1.4	Expansion of License Rights	3
ARTICLE II EXCLUSIVITY		4
Section 2.1	Exclusivity	4
ARTICLE III NONCOMPETITION		4
Section 3.1	SpinCo Noncompetition Covenants	4
Section 3.2	RemainCo Noncompetition Covenants	7
Section 3.3	Extension of Noncompetition Term	11
Section 3.4	Reasonableness of Covenants	11
Section 3.5	Reformation	11
Section 3.6	Equitable Relief and Other Remedies	11
Section 3.7	Noncompetition Covenants of Subsidiaries	12
ARTICLE IV ADDITIONAL COVENANTS		12
Section 4.1	Required Usage	12
Section 4.2	Non-Disparagement	12
Section 4.3	Prohibited Persons	12
Section 4.4	Notice of Events	12
Section 4.5	Sharing of Personal Information	12
ARTICLE V USAGE		12
Section 5.1	Trademark Usage Guidelines	12
Section 5.2	New Variations of Licensed Marks	13
Section 5.3	New Uses of Licensed VR IP	13
Section 5.4	Uses of Licensed Marks in New Jurisdictions	13
Section 5.5	Third Party Affiliation	14
Section 5.6	Digital Assets	14
ARTICLE VI QUALITY CONTROL		14
Section 6.1	Licensed VO Marks	14
Section 6.2	Licensed VR Marks	14
Section 6.3	Inspection	15
ARTICLE VII BRANDING COMMITTEE		15
Section 7.1	Branding Committee	15
ARTICLE VIII DEVELOPMENT		15
Section 8.1	RemainCo Participation in Mixed-Use Projects	15
Section 8.2	SpinCo Participation in Mixed-Use Projects	16
ARTICLE IX ACQUISITIONS AND DIVESTITURES		17
Section 9.1	Transfer of Licensed Marks	17
Section 9.2	Transfer of RCI	18
Section 9.3	Transfer of WVRNA	18
Section 9.4	Acquisitions Involving SpinCo	18
Section 9.5	Acquisitions Involving RemainCo	18

ARTICLE X OWNERSHIP, MAINTENANCE AND ENFORCEMENT OF LICENSED IP		20
Section 10.1	Ownership of the Licensed IP	20
Section 10.2	Prosecution of Licensed Marks	20
Section 10.3	Maintenance of Licensed Marks	21
Section 10.4	Enforcement of Licensed Marks	21
Section 10.5	Composite Marks	22
ARTICLE XI ROYALTY; PAYMENTS		22

Section 11.1	Royalty	22
Section 11.2	Royalty Adjustment	22
Section 11.3	Minimum Annual Royalty	23
Section 11.4	Minimum Annual Royalty Adjustment	23
Section 11.5	Payments	23
Section 11.6	Interest on Late Payments	23
Section 11.7	Taxes	23
Section 11.8	Letter of Credit	24
ARTICLE XII ACCOUNTING AND REPORTS		25
Section 12.1	Maintenance of Records	25
Section 12.2	Audit	25
ARTICLE XIII REPRESENTATIONS AND WARRANTIES		26
Section 13.1	Disclaimer	26
Section 13.2	Representations and Warranties of RemainCo	26
Section 13.3	Representations and Warranties of SpinCo	26
ARTICLE XIV INDEMNIFICATION; LIMITATIONS OF LIABILITY		27
Section 14.1	Indemnification for Third Party Claims	27
Section 14.2	Disclaimer of Consequential Damages	27
Section 14.3	Successors and Assigns	28
ARTICLE XV INSURANCE		28
ARTICLE XVI TERM		28
Section 16.1	Initial Term	28
Section 16.2	Tail Period	28
ARTICLE XVII DEFAULT AND TERMINATION		28
Section 17.1	Deflagging	28
Section 17.2	SpinCo Termination	29
Section 17.3	RemainCo Termination	30
Section 17.4	No Other Rights to Terminate	31
Section 17.5	Effect of Termination	31
Section 17.6	Survival	32
ARTICLE XVIII CONFIDENTIALITY		32
Section 18.1	Confidentiality	32
Section 18.2	Permitted Disclosures	32
Section 18.3	Return of Confidential Information	32
ARTICLE XIX GOVERNING LAW AND DISPUTE RESOLUTION		33
Section 19.1	Dispute Resolution	33
Section 19.2	GOVERNING LAW	34
Section 19.3	Consent to Jurisdiction	34
Section 19.4	Waiver of Jury Trial	34

Section 19.5	Continuity of Service Performance	35
ARTICLE XX MISCELLANEOUS		35
Section 20.1	Recordation	35
Section 20.2	Complete Agreement; Construction	35
Section 20.3	Counterparts	35
Section 20.4	Relationship of the Parties	35
Section 20.5	Notices	35
Section 20.6	Waivers	36
Section 20.7	Amendments	36
Section 20.8	Assignment; Financing	36
Section 20.9	Affiliates	37
Section 20.10	Third Party Beneficiaries	37
Section 20.11	Title and Headings	38
Section 20.12	Exhibits and Schedules	38
Section 20.13	Severability	38
Section 20.14	Force Majeure	38
Section 20.15	Interpretation	38
Section 20.16	Bankruptcy	38
Section 20.17	Non-Circumvention	39

Schedules

Schedule A Definitions	A-1
Schedule B Licensed VO Marks	B-1
Schedule C Licensed VR Marks	C-1
Schedule D Licensed Wyndham Marks	D-1
Schedule E Exclusive VO Marks	E-1
Schedule F Exclusive VR Marks	F-1
Schedule G Licensed Domain Names	G-1
Schedule H Existing Third Party Affiliations	H-1
Schedule I Branding Committee	I-1
Schedule J Insurance Requirements	J-1

Exhibits

Exhibit A	Sale of WVRNA Business	A-1
Exhibit B	TRC License Agreement	B-1
Exhibit C	Joint Ownership Agreement	C-1
Exhibit D	Data Sharing Addendum	D-1
Exhibit E	SpinCo Soft Brand Exception	E-1

LICENSE, DEVELOPMENT AND NONCOMPETITION AGREEMENT

THIS LICENSE, DEVELOPMENT AND NONCOMPETITION AGREEMENT (this "***Agreement***"), dated as of [·], 2018 (the "***Effective Date***"), by and among Wyndham Hotels & Resorts, Inc., a Delaware corporation ("***SpinCo***"), Wyndham Hotels and Resorts, LLC, a Delaware limited liability company ("***WHR LLC***"), Wyndham Hotel Group Europe Limited, a UK private limited company ("***WHG UK***"), Wyndham Hotel Hong Kong Co. Limited, a Hong Kong corporation ("***WHHK***") and Wyndham Hotel Asia Pacific Co. Limited, a Hong Kong corporation ("***WHAP***", and together with SpinCo, WHR LLC, WHG UK, WHHK and WHAP, the "***SpinCo Licensors***"), on the one hand, and Wyndham Destinations, Inc., a Delaware corporation ("***RemainCo***"), on the other hand. Each of SpinCo and the other SpinCo Licensors, and RemainCo, is sometimes referred to herein as a "***Party***" and collectively, as the "***Parties***". Capitalized terms used herein shall have the meanings assigned to them in Schedule A or the SDA (as defined below), as applicable.

W I T N E S S E T H

WHEREAS, SpinCo and RemainCo have entered into a Separation and Distribution Agreement, dated as of [·], 2018 (the "***SDA***"), pursuant to which, among other things, (i) RemainCo and SpinCo will enter into a series of transactions whereby (A) RemainCo and/or one or more members of the RemainCo Group will, collectively, own all of the RemainCo Assets and Assume (or retain) all of the RemainCo Liabilities, and (B) SpinCo and/or one or more members of the SpinCo Group will, collectively, own all of the SpinCo Assets and Assume (or retain) all of the SpinCo Liabilities and (ii) for RemainCo to distribute to the holders of RemainCo Common Stock on a pro rata basis (without consideration being paid by such stockholders) all of the outstanding shares of SpinCo Common Stock; and

WHEREAS, this Agreement is the "***License, Development and Noncompetition Agreement***" referred to in the SDA, and the Parties have agreed to enter into this Agreement pursuant to the SDA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
LICENSE GRANTS

Section 1.1 License Grants.

(a) Licensed VO IP. Subject to the terms of this Agreement, during the Term, the SpinCo Licensors hereby grant to RemainCo:

(i) a worldwide, exclusive (in accordance with Section 2.1), irrevocable and non-terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VO IP in the RemainCo Core Field; and

(ii) a worldwide, non-exclusive, irrevocable and non-terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VO IP in the Ancillary VO Field.

(b) Licensed VR IP. Subject to the terms of this Agreement, during the Term, the SpinCo Licensors hereby grant to RemainCo:

(i) an exclusive (in accordance with Section 2.1), irrevocable and non-terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VR IP in the operation of a VR Business in the Exclusive VR Territory, except that the exclusivity of the right and license granted pursuant to this Section 1.1(b)(ii) will be subject to the European Rentals Licensees' rights under the European Rentals Trademark License to use the Licensed VR IP (A) in the operation of its existing VR Business in the Nonexclusive European Rentals Territory and (B) to market its inventory worldwide.

(ii) subject to Section 5.3, a non-exclusive, irrevocable and non-terminable (except as set forth in Section 17.2 or Section 17.3), non-transferrable (except as set forth in Section 20.8) right and license to use the Licensed VR IP in (A) the operation of a VR Business in all jurisdictions throughout the world other than the Exclusive VR Territory and the Exclusive European Rentals Territory and (B) the Ancillary VR Field in all jurisdictions throughout the world other than the Exclusive VR Territory and the Exclusive European Rentals Territory; provided, in each case, that in the event that the European Rentals Trademark License terminates, the right and license granted pursuant to this Section 1.1(b)(ii) will, without further action by any Party, extend to the Exclusive European Rentals Territory.

(c) Stock Ticker. The SpinCo Licensors acknowledge and agree that, as of the Effective Date, RemainCo shall be permitted to use the stock ticker symbol "WYND", and that the rights and licenses granted in this Section 1.1 include the right of RemainCo to use the stock ticker symbol "WYND". In the event that, after the Effective Date, RemainCo wishes to change its stock ticker symbol to a new stock ticker symbol that uses the Licensed Marks, or any Derivation of any Licensed Mark, RemainCo shall submit a request to the Branding Committee, and such request shall be treated as a request by RemainCo to adopt a new Derivation of a Licensed Mark under Section 5.2.

(d) Corporate Names. The rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right of RemainCo to use the Licensed Marks (or any Derivation thereof) as part of RemainCo's or any of its Affiliate's Corporate Names.

(e) Domain Names. The rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right of RemainCo to use the Licensed Marks (or any Derivation thereof) in or as part of any Internet domain name (i) that is used or held for use in the RemainCo Field as of the Effective Date, including the domain names set forth on Schedule G, (ii) that

consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND" (for clarity, alone or with other words, but excluding "Wyndham", unless otherwise permitted by this Section 1.1(e)) or (iii) that may be approved by the Branding Committee (collectively, the "***Licensed Domain Names***"). RemainCo shall not use the Licensed Marks in or as part of any Internet domain name that is not a Licensed Domain Name hereunder.

(f) Social Media Accounts. The rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right of RemainCo to use the

Licensed Marks (or any Derivation thereof) in, as part of, or otherwise in connection with any Social Media Assets (i) that are used or held for use in the RemainCo Field as of the Effective Date (or any Derivation thereof), (ii) that consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND" (for clarity, alone or with other words, but excluding "Wyndham", unless otherwise permitted by this Section 1.1(f)) or (iii) that may be approved by the Branding Committee ("***Licensed Social Media Assets***"). RemainCo shall not use the Licensed Marks in, as part of, or otherwise in connection with any Social Media Asset that is not a Licensed Social Media Asset hereunder.

(g) Marketing Activities. Notwithstanding any territorial limitations on the rights and licenses granted pursuant to Section 1.1(a) and Section 1.1(b), the rights and licenses granted to RemainCo pursuant to this Section 1.1 shall include the right for RemainCo to use the Licensed IP to market inventory and other services of the businesses in the RemainCo Field worldwide, through any form or medium now or hereafter existing, including via the Internet.

Section 1.2 Sublicenses. RemainCo shall not sublicense the rights and licenses granted hereunder without SpinCo's prior written consent, except that SpinCo's consent shall not be required with respect to (i) sublicenses granted to any of RemainCo's Affiliates (the grant of which shall, for clarity, be subject to Section 9.5(a)) or (ii) sublicenses to use the Licensed VO Marks granted (A) to any HOA in connection with the management and operation of a Licensed HOA, or (B) in connection with subcontracting non-management functions with respect to operating a Licensed VO Product (e.g., sales, marketing and maintenance). For clarity, SpinCo's prior written consent shall be required for any sublicense under which RemainCo grants a Third Party the right to operate a VO Business on such Third Party's own account (e.g., a master license or franchise agreement). Notwithstanding the foregoing, SpinCo's prior written consent shall not be required for any sublicense granted to a Third Party with respect to the VO Business operated in Brazil under the "Club Wyndham Brasil" Trademark. RemainCo shall (x) require all sublicensees to comply with terms and conditions related to use of the Licensed IP (including, for clarity, with respect to quality control) that are no less stringent than those contained herein; and (y) remain liable for the acts or omissions of any such Person exercising any sublicensed rights hereunder.

Section 1.3 Reservation of Rights. Except for the rights and licenses expressly granted under this Agreement, SpinCo and/or the applicable SpinCo Licensor owns and shall retain all worldwide rights, title and interests in, to and under the Licensed IP.

Section 1.4 Expansion of License Rights. For clarity, any expansion to the rights and licenses granted under Section 1.1 shall be subject to SpinCo's prior written consent.

ARTICLE II
EXCLUSIVITY

Section 2.1 Exclusivity.

(a) Except for the license granted to the European Rentals Licensees to use certain Trademarks in the Nonexclusive European Rentals Territory and to market its inventory worldwide pursuant to the European Rentals Trademark License, or as otherwise expressly permitted under Article III, during the Term, no SpinCo Licensor shall use, or license, sublicense or otherwise permit any Third Party to use, (i) any of the Licensed VO IP or any Wyndham Mark in the RemainCo Core Field; or (ii) any of the Licensed VR IP or any Wyndham Mark in the operation of a VR Business in the Exclusive VR Territory.

(b) During the Term, no SpinCo Licensor shall use, or license, sublicense or otherwise permit any Third Party to use, (i) any Exclusive VO Marks or (ii) any Exclusive VR Marks, in each case, in any manner.

(c) For clarity, the exclusive rights granted to RemainCo pursuant to and as described in Section 1.1 and this Article II shall not limit any SpinCo Licensor's right to use the Licensed IP to market the inventory and other services of its VR Business or its operations in the Ancillary VR Field worldwide, through any form or medium now or hereafter existing, including via the Internet.

ARTICLE III
NONCOMPETITION

Section 3.1 SpinCo Noncompetition Covenants.

(a) Restrictions. Except as set forth in this Article III or otherwise in this Agreement, SpinCo agrees that during the Noncompetition Term, SpinCo will not Compete in the RemainCo Core Field anywhere in the world.

(b) SpinCo Acquisition Exception.

(i) RemainCo ROFO. Notwithstanding anything to the contrary in Section 3.1(a), SpinCo may Acquire any Person, business or assets that, immediately prior to such Acquisition, is carrying on, engaged in or has any Equity Interest in any VO Business (the portion of such Acquired Person, business or assets that is a VO Business, an "***Acquired VO Business***"); provided, that within fifteen (15) Business Days following the completion of such Acquisition, SpinCo shall deliver a written notice to RemainCo notifying RemainCo of such Acquisition, including the material terms and conditions of such Acquisition (the "***VO Acquisition Notice***"), and shall offer to RemainCo the right to purchase such Acquired VO Business. RemainCo shall have thirty (30) days from the receipt of the VO Acquisition Notice to notify SpinCo in writing (a "***VO Election Notice***") that it desires to enter into good faith negotiations with SpinCo to purchase the Acquired VO Business identified in such VO Acquisition Notice; provided, that RemainCo shall be deemed to have rejected such VO Acquisition Notice if it fails

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to provide a VO Election Notice within such thirty (30) day period. If RemainCo timely delivers a VO Election Notice, RemainCo and SpinCo shall negotiate exclusively, reasonably and in good faith concerning the terms of a potential Acquisition by RemainCo of such Acquired VO Business for a period of ninety (90) days following RemainCo's delivery of the VO Election Notice.

(ii) VO Divestment Period. If RemainCo and SpinCo are unable to execute a definitive agreement for the Acquisition of such Acquired VO Business by RemainCo within such ninety (90) day period, or if RemainCo rejects or is deemed to have rejected such offer by failing to deliver a VO Election Notice within such thirty (30) day period, then for a period of twelve (12) months beginning on the date of expiration of such ninety (90) day period or such thirty (30) day period, as applicable (the "***VO Divestment Period***"), SpinCo shall use commercially reasonable efforts to sell or otherwise divest the Acquired VO Business to one or more Third Parties on terms that are not materially more favorable, taken as a whole, than those last offered by RemainCo to SpinCo pursuant to Section 3.1(b)(i), if applicable (including that the consideration for the Acquired VO Business offered or accepted by SpinCo must be greater than the consideration last offered by RemainCo pursuant to Section 3.1(b)(i), if applicable (including, in each case, for the avoidance of doubt, the amount of any assumed indebtedness or other liabilities)).

(iii) VO Call Option. If, (x) upon expiration of the VO Divestment Period, SpinCo has not completed the sale or other divestment of the Acquired VO Business to one or more Third Parties in accordance with Section 3.1(b)(ii), or has not entered into any definitive agreement with respect

thereto, or (y) such a definitive agreement was entered into during the VO Divestment Period but is subsequently terminated or the transactions contemplated thereby are not subsequently consummated for any reason, at such time, then (A) SpinCo shall deliver a written notice to RemainCo (the "***VO Call Offer Notice***") notifying RemainCo of the expiration of such VO Divestment Period, and (B) RemainCo shall have the right to purchase such Acquired VO Business from SpinCo for a purchase price equal to seventy-five percent (75%) of the Fair Market Value of such Acquired VO Business (the "***VO Call Option***"). RemainCo shall have thirty (30) days from the receipt of such VO Call Offer Notice to notify SpinCo in writing (a "***VO Call Election Notice***") of its election to exercise the VO Call Option; provided, that RemainCo shall be deemed to have rejected such VO Call Offer Notice if it fails to provide a VO Call Election Notice within such thirty (30) day period. If RemainCo timely delivers a VO Call Election Notice, RemainCo and SpinCo shall negotiate in good faith to execute a definitive agreement and shall consummate the transactions contemplated thereby as promptly as practicable. If RemainCo rejects or is deemed to have rejected such offer by failing to deliver a VO Call Election Notice within such thirty (30) day period, then SpinCo may continue to operate such Acquired VO Business in accordance with Section 3.1(b)(iv).

(iv) At all times during the Noncompetition Term while SpinCo Controls an Acquired VO Business in accordance with the terms of this Section 3.1(b), SpinCo shall operate and market such Acquired VO Business as a Separate SpinCo Operation. For the avoidance of doubt, during the Noncompetition Term, SpinCo may not Acquire any Person that operates solely a VO Business.

(v) For purposes of this Section 3.1, (A) "***Separate SpinCo Operation***" shall mean a VO Product or VO Business that satisfies all of the following conditions: (I) it is not Co-Located with any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark; (II) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels, any of the Licensed Marks or any other Wyndham Marks (or any key word, ad word, metatag or similar device that uses a Licensed Mark or any other Wyndham Mark) or the Rewards Data or Reservation Data; and (III) it is not marketed or otherwise presented to consumers as being operated in connection with any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark; and (B) "***Co-Located***" and "***Co-Locate***" shall mean (I) located within the same physical structure or (II) located within separate structures within the same resort or other project.

(vi) This Section 3.1(b) shall not apply to any acquisition by SpinCo of the RCI Business in accordance with the terms of the TRC License Agreement.

(c) SpinCo Soft Brand Exception. Notwithstanding anything to the contrary set forth in Section 3.1(a), in the event that SpinCo proposes to license a Soft Brand to any Person who operates a VO Business, the terms and conditions set forth in Exhibit E shall govern.

(d) Other SpinCo Exceptions. Notwithstanding anything to the contrary set forth in Section 3.1(a), SpinCo may:

(i) engage in a Mixed-Use Project subject to, if and as applicable, Section 8.2(a), Section 3.1(b) or Exhibit E;

(ii) franchise (including sub-franchise) any property operated under a Wyndham Mark that is located outside of the U.S. (excluding all unincorporated territories thereof) and Canada and include Co-Located VO Products; provided, that:

(A) SpinCo shall not (I) market or sell any Third Party's VO Product on such property, (II) collect or receive any revenue generated by the sale of any interest in any VO Unit or other VO Product on such property or (III) except as set forth in Section 3.1(d)(ii)(B) or Exhibit E, market or sell any inventory that is part of any VO Project on such property through any SpinCo Distribution Channel; and

(B) SpinCo may market or sell as Lodging Units any inventory that is part of any VO Project on such property through any SpinCo Distribution Channel (I) to the extent the terms of any franchise agreement existing as of the Effective Date require SpinCo to provide access to a

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SpinCo Distribution Channel, in which case, SpinCo shall use commercially reasonable efforts to amend such agreement to remove such requirement and remove any such requirement in connection with any renewal of any such agreement or (II) as required by management agreements with an entity Controlled by Mauro Silva for four (4) properties to be located in Gramado, Brazil (currently named Gramado Termas Resort, Gramado Exclusive, Gramado Bela Vista and Gramado Bouna Vitta), which resorts shall be managed under the "Wyndham Grand", "Dazzler", "Wyndham" and "Wyndham Garden" Trademarks; provided, that, in the case of such properties covered by clause (II), such properties do not have any active onsite Sales Facilities;

(iii) acquire the RCI Business in accordance with the terms of the TRC License Agreement;

(iv) develop, sell, market, manage, operate and finance condo hotels;

(v) operate and manage properties developed, owned, leased or sold by RemainCo under on-site management contracts (or similar agreements) between RemainCo and SpinCo (including any such properties operated under any Wyndham Mark); and

(vi) engage in any activity SpinCo is specifically permitted to engage in under any agreement between SpinCo and RemainCo entered into on or after the Effective Date.

Section 3.2 RemainCo Noncompetition Covenants.

(a) Restrictions. Except as set forth in this Article III or otherwise in this Agreement, RemainCo agrees that during the Noncompetition Term, RemainCo will not Compete in the SpinCo Core Field anywhere in the world.

(b) RemainCo Acquisition Exception.

(i) SpinCo ROFO. Notwithstanding anything to the contrary in Section 3.2(a), RemainCo may Acquire any Person, business or assets that, immediately prior to such Acquisition, is carrying on, engaged in or has any Equity Interest in any Lodging Business (the portion of such Acquired Person, business or assets that is a Lodging Business, an "***Acquired Lodging Business***"); provided, that within fifteen (15) Business Days following the completion of such Acquisition, RemainCo shall deliver a written notice to SpinCo notifying SpinCo of such Acquisition, including the material terms and conditions of such Acquisition (the "***Lodging Acquisition Notice***"), and shall offer to SpinCo the right to purchase such Acquired Lodging Business. SpinCo shall have thirty (30) days from the receipt of the Lodging Acquisition Notice to notify RemainCo in writing (a "***Lodging Election Notice***") that it desires to enter into good faith negotiations with RemainCo to purchase the Acquired Lodging Business identified in such Lodging Acquisition Notice; provided, that SpinCo shall be deemed to have rejected such

Lodging Acquisition Notice if it fails to provide a Lodging Election Notice within such thirty (30) day period. If SpinCo timely delivers a Lodging Election Notice, SpinCo and RemainCo shall negotiate exclusively, reasonably and in good faith concerning the terms of a potential Acquisition by SpinCo of such Acquired Lodging Business for a period of ninety (90) days following SpinCo's delivery of the Lodging Election Notice.

(ii) Lodging Divestment Period. If SpinCo and RemainCo are unable to execute a definitive agreement for the Acquisition of such Acquired Lodging Business by SpinCo within such ninety (90) day period, or if SpinCo rejects or is deemed to have rejected such offer by failing to deliver a Lodging Election Notice within such thirty (30) day period, then for a period of twelve (12) months beginning on the date of expiration of such ninety (90) day period or such thirty (30) day period, as applicable (the "***Lodging Divestment Period***"), RemainCo shall use commercially reasonable efforts to sell or otherwise divest the Acquired Lodging Business to one or more Third Parties on terms that are not materially more favorable, taken as a whole, than those last offered by SpinCo to RemainCo pursuant to Section 3.2(b)(i), if applicable (including that the consideration for the Acquired Lodging Business offered or accepted by RemainCo must be greater than the consideration last offered by SpinCo pursuant to Section 3.2(b)(i), if applicable (including, in each case, for the avoidance of doubt, the amount of any assumed indebtedness or other liabilities)).

(iii) Lodging Call Option. If, (x) upon expiration of the Lodging Divestment Period, RemainCo has not completed the sale or other divestment of the Acquired Lodging Business to one or more Third Parties in accordance with Section 3.2(b)(ii), or has not entered into any definitive agreement with respect thereto, or (y) such a definitive agreement was entered into during the Lodging Divestment Period but is subsequently terminated or the transactions contemplated thereby are not subsequently consummated for any reason, at such time, then (A) RemainCo shall deliver a written notice to SpinCo (the "***Lodging Call Offer Notice***") notifying SpinCo of the expiration of such Lodging Divestment Period, and (B) SpinCo shall have the right to purchase such Acquired Lodging Business from RemainCo for a purchase price equal to seventy-five percent (75%) of the Fair Market Value of such Acquired Lodging Business (the "***Lodging Call Option***"). SpinCo shall have thirty (30) days from the receipt of such Lodging Call Offer Notice to notify RemainCo in writing (a "***Lodging Call Election Notice***") of its election to exercise the Lodging Call Option; provided, that SpinCo shall be deemed to have rejected such Lodging Call Offer Notice if it fails to provide a Lodging Call Election Notice within such thirty (30) day period. If SpinCo timely delivers a Lodging Call Election Notice, SpinCo and RemainCo shall negotiate in good faith to execute a definitive agreement and shall consummate the transactions contemplated thereby as promptly as practicable. If SpinCo rejects or is deemed to have rejected such offer by failing to deliver a Lodging Call Election Notice within such thirty (30) day period, then RemainCo may continue to operate such Acquired Lodging Business in accordance with Section 3.2(b)(iv).

(iv) At all times during the Noncompetition Term while RemainCo Controls an Acquired Lodging Business in accordance with the terms of this Section 3.2(b), RemainCo shall operate and market such Acquired Lodging Business as a Separate RemainCo Operation. For the avoidance of doubt, during the Noncompetition Term, RemainCo may not Acquire any Person that operates solely a Lodging Business.

(v) For purposes of this Section 3.2, (A) "***Separate RemainCo Operation***" shall mean a Lodging Business that satisfies all of the following conditions: (I) it is not Co-Located with any Licensed VO Product (or any VOI sales desk therefor); (II) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels or the Rewards Data or Reservation Data; and (III) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business; and (B) "***Co-Located***" and "***Co-Locate***" shall mean (I) located within the same physical structure or (II) located within separate structures within the same resort or other project.

(c) Hotel Conversions.

(i) Notwithstanding anything to the contrary set forth in Section 3.2(a), SpinCo acknowledges that RemainCo may Acquire, lease, franchise or otherwise become involved in the management or operation of Lodging Units (any such Acquisition, lease, franchise or involvement, a "***Takeover***") solely for the purpose of converting such Lodging Units to VO Products (such facilities, "***Conversion Hotels***"). Following a Takeover, RemainCo may conduct business in the SpinCo Core Field with respect to a Conversion Hotel during the period between the date of Takeover of such Conversion Hotel by RemainCo and the date on which the Conversion Hotel (including all units contained therein) is converted to a VO Product; provided, that (A) if such conversion occurs in a single phase, all of the Lodging Units of such Conversion Hotel must be converted to VO Products within thirty-six (36) months after the date of such Takeover or (B) if such conversion occurs in multiple phases, at least half of the Lodging Units of such Conversion Hotel (determined as of the thirty-six (36) month anniversary of the date of Takeover of such Conversion Hotel) must be converted to VO Products within thirty-six (36) months after the date of Takeover of such Conversion Hotel by RemainCo, and the remainder of such Lodging Units must be converted to VO Products within sixty (60) months after the date of Takeover of such Conversion Hotel; provided, further that, in the case of each of clauses (A) and (B) above, RemainCo shall diligently pursue the conversion of such Conversion Hotel Lodging Units to VO Products during such period; provided, further that, in the case of each of clauses (A) and (B) above, if RemainCo has not completed the conversion of all of the Lodging Units of such Conversion Hotel to VO Products within thirty-six (36) months, then SpinCo shall have the right, but not the obligation (solely to the extent that such right would not violate any Law or any existing contract to which RemainCo is party that RemainCo does not have the right to terminate without penalty), to (1) franchise such Conversion Hotel and (2) solely to the extent such Conversion Hotel is not operated or managed by RemainCo or a

RemainCo Partner, or by a Third Party under an existing contract that RemainCo does not have the right to terminate without penalty, operate or manage (or engage a Third Party to operate or manage, under a management or license agreement or otherwise) such Conversion Hotel until the date that the conversion of all such Conversion Hotel's Lodging Units to VO Products has been completed (clauses (1) and (2), collectively "***SpinCo Conversion Hotel Rights***"). In the event that SpinCo exercises any such SpinCo Conversion Hotel Rights, SpinCo and RemainCo shall negotiate in good faith to execute a definitive agreement with respect to such franchising, operation and/or management of such Conversion Hotel, as applicable, as promptly as practicable.

(ii) Notwithstanding anything to the contrary contained in Section 20.14, (A) in no event shall any obligation of RemainCo under Section 3.2(c)(i) be delayed for a period that exceeds twenty-four (24) months in the aggregate for any Conversion Hotel; and (B) no conditions of Force Majeure shall affect or otherwise delay SpinCo's Conversion Hotel Rights under Section 3.2(c)(i) above.

(d) Other RemainCo Exceptions. Notwithstanding anything to the contrary set forth in Section 3.2(a), RemainCo may:

(i) engage in a Mixed-Use Project subject to, if and as applicable, Section 8.1(a) and Section 3.2(b);

(ii) market excess VO Units to the general public for transient stays under the Amended and Restated Distribution Agreement, dated as of the Effective Date, between Extra Holidays, LLC and SpinCo;

(iii) operate Lodging Units as a SpinCo franchisee under a franchise agreement (or similar agreement) between RemainCo and SpinCo;

(iv) develop, sell, market, manage, operate and finance condo hotels, including in accordance with the license in the Ancillary VO Field under Section 1.1(a)(ii) hereof;

(v) market or sell Lodging Units through any Exchange Program operated by RCI or any of its Affiliates (or any successor thereto);

(vi) market, sell and distribute Lodging Units in certain of the franchised properties that are branded with any SpinCo Brand and that elect to participate in the travel intermediary distribution program of a Subsidiary of RemainCo under the Club Wyndham Distribution Agreement, dated as of the Effective Date, between SpinCo and RemainCo; and

(vii) engage in any activity RemainCo is specifically permitted to engage in under any agreement between SpinCo and RemainCo entered into on or after the Effective Date.

Section 3.3 Extension of Noncompetition Term. Upon the expiration of the Initial Noncompetition Period, if RemainCo's Gross VOI Sales for calendar year 2042 are in an amount that is greater than or equal to 80% of RemainCo's Adjusted Projected Gross VOI Sales, then RemainCo shall have the option, but not the obligation, to renew this Article III until the thirty-fifth (35th) anniversary of the Effective Date (the "***Extension Noncompetition Period***") by delivering written notice thereof to SpinCo at least thirty (30) days prior to the expiration of such period.

Section 3.4 Reasonableness of Covenants. Each of the Parties agrees that these restraints are necessary for the reasonable and proper protection of each of RemainCo and SpinCo and that each and every one of the restraints herein is reasonable in respect of subject matter, length of time and geographic area. Each of the Parties acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the other Party. Each of SpinCo and RemainCo further covenant that such Party will not challenge the reasonableness or enforceability of any of the covenants set forth in this Article III, Article VIII or Section 9.5, and that such Party will reimburse the other Party for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Article III, Article VIII or Section 9.5 if such other Party prevails on any issue involved in such dispute or if such Party challenges the reasonableness or enforceability of any of the provisions of this Article III, Article VIII or Section 9.5.

Section 3.5 Reformation. If, at the time of enforcement of any of the covenants and agreements set forth in thisArticle III, Article VIII or Section 9.5, it is determined by a court of competent jurisdiction in any jurisdiction or any arbitration or mediation tribunal that any restriction in this Article III, Article VIII or Section 9.5 is excessive in duration or scope or is unreasonable or unenforceable under applicable Law under circumstances then existing, then it is the intention of the Parties that the maximum duration or scope under such circumstances shall be substituted for the stated duration or scope and that such court or tribunal shall be allowed to revise the restrictions contained herein to cover the maximum period and scope permitted by Law; provided, however, that in no event shall the duration or scope be expanded from those then currently provided for by this Article III, Article VIII or Section 9.5, as applicable. In furtherance and not in limitation of the foregoing, whenever possible, each provision of this Article III, Article VIII and Section 9.5 will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Article III, Article VIII or Section 9.5 is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Article III, Article VIII or Section 9.5, as applicable, will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 3.6 Equitable Relief and Other Remedies. Each of SpinCo and RemainCo agree that irreparable damage would occur in the event that the provisions of this Article III, Article VIII or Section 9.5 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that each of SpinCo and RemainCo shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions of this Article III, Article VIII or Section 9.5 in any court of the U.S. or any state having jurisdiction, this being in addition to any other remedy to which such Party is entitled at Law or in equity, and all such rights and remedies shall be cumulative. Each of SpinCo and RemainCo agree that the remedies at Law for

any breach or threatened breach of this Article III, Article VIII or Section 9.5, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of SpinCo and RemainCo.

Section 3.7 Noncompetition Covenants of Subsidiaries. For the avoidance of doubt, the terms, conditions, rights and obligations set forth in thisArticle III, Article VIII and Section 9.5 are subject to Section 20.9 in all respects.

ARTICLE IV
ADDITIONAL COVENANTS

Section 4.1 Required Usage. For five (5) years following the Effective Date, at least sixty (60) percent of annual Gross VOI Sales shall be generated from VO Products that are branded with the Licensed Wyndham Marks.

Section 4.2 Non-Disparagement. During the Term, each Party shall not, directly or indirectly, make any statement or representation, or engage in any activity, that materially injures, disparages or dilutes (i) the reputation of the other Party or its businesses or (ii) the goodwill associated with (A) in the case of RemainCo, the Licensed Marks, the TRC Marks or any other Trademarks of SpinCo or (B) in the case of SpinCo, the Licensed Marks, the TRC Marks or the Trademarks of RemainCo, in each case, other than statements contained in and relevant to any claim or defense contained in a pleading filed in connection with a court proceeding between the Parties to enforce or judicially construe this Agreement.

Section 4.3 Prohibited Persons. Notwithstanding anything to the contrary herein, RemainCo shall not, without SpinCo's prior written consent, grant any sublicense with respect to the Licensed IP to, or participate in any project (including any Mixed-Use Project) that uses the Licensed IP with, any Prohibited Person.

Section 4.4 Notice of Events. Each Party shall notify the other Party as soon as reasonably practicable under the circumstances (but in any event within five (5) Business Days) upon becoming aware of any occurrence (including any notice from, or investigation by, any Governmental Entity regarding any actual or potential noncompliance with applicable Laws) that reasonably could be expected to materially and adversely affect the goodwill associated with the Licensed Marks or the financial condition of (i) in the case of RemainCo, RemainCo's business in the RemainCo Field, or (ii) in the case of SpinCo, SpinCo's Lodging Business, VR Business or operations in the Ancillary VR Field.

Section 4.5 Sharing of Personal Information. With respect to the exchange of information or data, the Parties shall comply with the Data Sharing Addendum attached hereto as Exhibit D (the "***Data Sharing Addendum***").

ARTICLE V
USAGE

Section 5.1 Trademark Usage Guidelines. RemainCo shall comply with the Trademark Usage Guidelines. Any changes to the Trademark Usage Guidelines after the Effective Date shall

be handled through the Branding Committee. RemainCo acknowledges that, on or before the Effective Date, SpinCo delivered a copy of the current Trademark Usage Guidelines to RemainCo.

Section 5.2 New Variations of Licensed Marks. In the event that RemainCo wishes to adopt any new Derivations of the Licensed Marks, including any new Composite Marks, RemainCo shall submit such request to the Branding Committee. Any new Derivation of a Licensed Mark approved by the Branding Committee shall automatically be included in the Licensed Marks, without the need for any further documentation or other action by any Party.

Section 5.3 New Uses of Licensed VR IP. In the event that any Party wishes to make any new use of any Licensed VR IP, including in any jurisdiction where such Licensed VR IP is not being used as of the Effective Date (which, for clarity, shall include the Exclusive European Rentals Territory upon any expiration or termination of the European Rentals Trademark License), the Parties shall discuss such request in good faith. If the Parties agree that such Party may adopt such new use, the Branding Committee shall determine the terms and conditions under which such Party may use such Licensed VR IP. Subject to RemainCo's compliance with Section 5.4 (if applicable), any new use of the Licensed VR IP by RemainCo agreed by the Parties shall automatically be included in the Licensed VR IP, without the need for any further documentation or other action by any Party. Notwithstanding the foregoing, this Section 5.3 shall not apply to any use of the Licensed VR IP by RemainCo in the Exclusive VR Territory. For clarity, nothing in this Section 5.3 shall limit the rights and obligations of the Parties under Section 5.4.

Section 5.4 Uses of Licensed Marks in New Jurisdictions.

(a) In the event that RemainCo wishes to use any Licensed Mark in a jurisdiction where such Licensed Mark is not being used (directly or indirectly) by RemainCo in the RemainCo Field as of the Effective Date (the "***Subject Jurisdiction***"), RemainCo shall provide written notice to SpinCo, identifying in such notice the Licensed Mark and the manner in which it desires to use such Licensed Mark in the Subject Jurisdiction (a "***RemainCo Jurisdiction Notice***"). Promptly, but in any event within thirty (30) days of receipt of a RemainCo Jurisdiction Notice, SpinCo shall notify RemainCo in writing (a "***SpinCo Jurisdiction Response***") if SpinCo believes that RemainCo's use of such Licensed Mark as described in the RemainCo Jurisdiction Notice reasonably could be expected to result, directly or indirectly, in (i) the invalidity, unenforceability or voiding of, or other impairment to, SpinCo's rights in any Licensed Marks, or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (ii) the loss or other impairment of SpinCo's ability to apply for or obtain any registration for any Licensed Marks or any other Trademarks owned or controlled by SpinCo. Upon RemainCo's receipt of the SpinCo Jurisdiction Response, the Parties shall cooperate in good faith to address SpinCo's concerns; provided, however, that if SpinCo's concerns are unable to be addressed, as reasonably determined by SpinCo, SpinCo shall promptly (and in any event within fifteen (15) days of sending the SpinCo Jurisdiction Response to RemainCo) notify RemainCo, and RemainCo shall not use the Licensed Mark as described in the RemainCo Jurisdiction Notice.

(b) In the event that RemainCo is not prohibited from using any Licensed Mark in a Subject Jurisdiction underSection 5.4(a), subject to RemainCo's compliance with Section 5.3 (if applicable), RemainCo may proceed to use the Licensed Mark in the Subject Jurisdiction as described in the RemainCo Jurisdiction Notice and, for clarity, the rights and licenses granted to

RemainCo pursuant to Section 1.1 shall extend to such use, without the need for any further documentation or other action by any Party. For clarity, nothing in this Section 5.4 shall limit the rights and obligations of the Parties under Section 5.3.

Section 5.5 Third Party Affiliation. If RemainCo wishes to use any of the Licensed Marks in connection with any Trademark of (i) a Third Party in such a manner so as to suggest a co-branded, combined or composite Trademark or (ii) (A) any SpinCo Competitor, (B) an Acquired Hotel-Branded VO Business or (C) a VR Business Acquired by RemainCo, RemainCo shall, in each case, submit a written request to the Branding Committee for approval; provided, however, that any Existing Third Party Affiliations shall be deemed approved.

Section 5.6 Digital Assets.

(a) In the event that RemainCo wishes to use or register any new Internet domain name that contains any Licensed Marks, or any Derivations thereof, other than those Internet domain names set forth in Section 1.1(e)(ii), RemainCo shall submit such request to the Branding Committee, which shall review such request as soon as reasonably practicable under the circumstances (but in any event within thirty (30) days following such request). For clarity, RemainCo will not be required to obtain approval from the Branding Committee for any use or registration of a new Internet domain name that consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND".

(b) In the event that RemainCo wishes to use, register or apply to register any new Social Media Asset that contains any of the Licensed Marks, or any Derivations thereof, other than those Social Media Assets set forth in Section 1.1(f)(ii), RemainCo shall submit such request to the Branding Committee, which shall review such request as soon as reasonably practicable under the circumstances (but in any event within thirty (30) days following such request). For clarity, RemainCo will not be required to obtain approval from the Branding Committee for any use, registration or application for registration of a new Social Media Asset that consists of or contains any Exclusive VO Marks, Exclusive VR Marks or "WYND". Further, the Parties shall cooperate (i) with respect to their respective uses of Social Media Assets that contain any Licensed Marks, or any Derivations thereof, through the Branding Committee and (ii) to address any use of any such Social Media Assets in a manner that disparages or otherwise reflects negatively on any Party's business or Trademarks.

ARTICLE VI
QUALITY CONTROL

Section 6.1 Licensed VO Marks. The quality of products and services offered by RemainCo under any Licensed VO Marks shall be substantially similar to (or higher than) the quality of products and services offered by the Existing VO Business under the Licensed VO Marks (the "***VO Brand Standards***"). The SpinCo Licensors acknowledge and agree that the products and services offered by RemainCo under the Licensed VO Marks as of the Effective Date comply with the VO Brand Standards.

Section 6.2 Licensed VR Marks. The quality of products and services offered by RemainCo under any Licensed VR Marks shall be substantially similar to (or higher than) the

quality of products and services offered by the Existing VR Business under the Licensed VR Marks (the "***VR Brand Standards***"). The SpinCo Licensors acknowledge and agree that the products and services offered by RemainCo under the Licensed VR Marks as of the Effective Date comply with the VR Brand Standards.

Section 6.3 Inspection. SpinCo may, upon reasonable advance written notice to RemainCo, and during regular business hours, inspect (itself or through an Affiliate or Third Party) any of the Licensed VO Products or Licensed VR Properties to confirm that RemainCo is in compliance with the terms of this Article VI; provided, however, that in no event shall such inspection be undertaken in a manner that could reasonably be expected to disturb the quiet enjoyment of any owner or guest thereof.

ARTICLE VII
BRANDING COMMITTEE

Section 7.1 Branding Committee. The Parties shall establish a branding committee (the "***Branding Committee***") to facilitate cooperation between the Parties with respect to the Licensed IP, in accordance with Schedule I.

ARTICLE VIII
DEVELOPMENT

Section 8.1 RemainCo Participation in Mixed-Use Projects.

(a) During the Noncompetition Term, if RemainCo engages in a Mixed-Use Project, and any Lodging Business component of such Mixed-Use Project is not managed or franchised by a Third Party under an existing contract that RemainCo does not have the right to terminate without penalty, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising of such Lodging Business component of such Mixed-Use Project, and if SpinCo is not so included in either the management or franchising of such Lodging Business component of such Mixed-Use Project, RemainCo shall ensure that all Lodging Business components of such Mixed-Use Project are operated and marketed as a Separate RemainCo Operation; provided that at such time (if any) during the Noncompetition Term as a Third Party ceases to manage or franchise any such Lodging Business component of such Mixed-Use Project, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising (as applicable) of such Lodging Business component of such Mixed-Use Project. For purposes of this Section 8.1(a), "***Separate RemainCo Operation***" shall mean a Lodging Business that satisfies all of the following conditions: (i) it has check-in and reservations desks that are separate and physically distinct from the check-in and reservations desks of any Licensed VO Products; (ii) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels or the Rewards Data or Reservation Data; and (iii) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business.

(b) After the Noncompetition Term, for the remainder of the Term, if RemainCo engages in a Mixed-Use Project and uses any of the Licensed Marks on the VO Project component of such Mixed-Use Project, and any Lodging Business component of such Mixed-Use Project is not managed or franchised by a Third Party under an existing contract that RemainCo

does not have the right to terminate without penalty, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising of such Lodging Business component of such Mixed-Use Project, and if SpinCo is not included, RemainCo shall ensure that all Lodging Business components of such Mixed-Use Project are operated and marketed without use of (or access to) the Wyndham Rewards Program or the Rewards Data or Reservation Data; provided that at such time (if any) during the Term a Third Party ceases to manage or franchise any such Lodging Business component of such Mixed-Use Project, RemainCo will use commercially reasonable efforts to include SpinCo in the management or franchising (as applicable) of such Lodging Business component of such Mixed-Use Project. Notwithstanding the foregoing, RemainCo shall not be required under this Section 8.1(b) to use commercially reasonable efforts to include SpinCo in connection with any Mixed-Use Project in which either RemainCo or a RemainCo Partner manages the Lodging Business component of such Mixed-Use Project.

(c) For clarity, after the Noncompetition Term, RemainCo may engage in any Mixed-Use Project that does not use any of the Licensed Marks without any restrictions.

Section 8.2 SpinCo Participation in Mixed-Use Projects.

(a) During the Noncompetition Term, if SpinCo engages in a Mixed-Use Project (excluding, for clarity, as permitted by Exhibit E), and a Third Party is not engaged in the management of, or as the sales agent for, any VO Project component of such Mixed-Use Project under an existing contract that SpinCo does not have the right to terminate without penalty, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project, and if RemainCo is so not included in either the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project, SpinCo shall ensure that all VO Project components of such Mixed-Use Project are operated and marketed as a Separate SpinCo Operation; provided that at such time (if any) during the Noncompetition Term as a Third Party ceases to be engaged in the management of, or as the sales agent for, any such VO Project component of such Mixed-Use Project, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project. For purposes of this Section 8.2(a), "***Separate SpinCo Operation***" shall mean a VO Product or VO Business that satisfies all of the following conditions: (i) it has check-in and reservations desks that are separate and physically distinct from the check-in and reservations desks of any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark; (ii) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels, any of the Licensed Marks or any other Wyndham Marks (or any key word, ad word, metatag or similar device that uses a Licensed Mark or any other Wyndham Mark) or the Rewards Data or Reservation Data; and (iii) it is not marketed or otherwise presented to consumers as being operated in connection with any Lodging Business operated by SpinCo (or its licensee) under or using any Wyndham Mark.

(b) After the Noncompetition Term, for the remainder of the Term, if SpinCo engages in a Mixed-Use Project and uses any of the Licensed Marks or any other Wyndham Mark on the Lodging Business component of such Mixed-Use Project, (i) if a Third Party is not engaged in the management of, or as the sales agent for, any VO Project component of such Mixed-Use Project under an existing contract that SpinCo does not have the right to terminate without penalty, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or

as the sales agent for, such VO Project component of such Mixed-Use Project, and (ii) SpinCo shall ensure that all VO Project components of such Mixed-Use Project are operated and marketed without use of (or access to) the Wyndham Rewards Program, any Wyndham Marks (or any key word, ad word, metatag or similar device that uses any Wyndham Mark) or the Rewards Data or Reservation Data; provided that at such time (if any) during the Term a Third Party ceases to be engaged in the management of, or as the sales agent for, any such VO Project component of such Mixed-Use Project, SpinCo will use commercially reasonable efforts to include RemainCo in the management of, or as the sales agent for, such VO Project component of such Mixed-Use Project. Notwithstanding the foregoing, SpinCo shall not be required under this Section 8.2(b) to use commercially reasonable efforts to include RemainCo in the management of such VO Project component of such Mixed-Use Project if SpinCo (or its licensee) manages the Lodging Business component of such Mixed-Use Project.

(c) For clarity, after the Noncompetition Term, SpinCo may engage in any Mixed-Use Project that does not use any of the Licensed Marks or other Wyndham Marks without any restrictions.

ARTICLE IX
ACQUISITIONS AND DIVESTITURES

Section 9.1 Transfer of Licensed Marks. Subject to the final sentence of this Section 9.1, in the event that SpinCo or any of its Affiliates propose to Transfer any Licensed Marks to any Third Party (a "***Proposed Sale***"), SpinCo shall provide written notice thereof to RemainCo (a "***SpinCo Sale Notice***") and offer to RemainCo the right to purchase such Licensed Marks described in such SpinCo Sale Notice on the same terms and conditions set forth therein. The SpinCo Sale Notice shall include the material terms and conditions of such Proposed Sale, including the identity of the proposed transferee, the nature of such Transfer, the Licensed Marks to be Transferred and the consideration to be paid therefor. RemainCo shall have thirty (30) days from the receipt of the SpinCo Sale Notice to notify SpinCo in writing (the "***RemainCo Sale Election Notice***") of its election to purchase the Licensed Marks pursuant to such SpinCo Sale Notice on the same terms and conditions set forth thereinprovided that RemainCo shall be deemed to have rejected such SpinCo Sale Notice if it fails to provide the RemainCo Sale Election Notice within such thirty (30)-day period. If RemainCo timely delivers a RemainCo Sale Election Notice, RemainCo and SpinCo shall negotiate in good faith to execute a definitive agreement for the Transfer of the Licensed Marks identified in the SpinCo Sale Notice, substantially upon the terms and conditions set forth in the SpinCo Sale Notice (or on such other terms and conditions no less favorable than those set forth in the SpinCo Sale Notice) within thirty (30) days following RemainCo's delivery of the RemainCo Sale Election Notice. If RemainCo rejects or is deemed to have rejected such offer by failing to deliver a RemainCo Sale Election Notice within such thirty (30)-day period, then SpinCo shall thereafter be free to consummate the Proposed Sale without RemainCo's involvement, on terms and conditions that are not materially more favorable than those offered to RemainCo in the SpinCo Sale Notice; provided, however, that if within one hundred and eighty (180) days after RemainCo's rejection or deemed rejection of any SpinCo Sale Notice in accordance with the terms hereof, SpinCo shall not have consummated such Proposed Sale, or the terms of such Proposed Sale have changed in any material respect, then such Proposed Sale shall once again be subject to the rights of RemainCo set forth in this Section 9.1. Notwithstanding the foregoing in this Section 9.1, SpinCo shall not be required to comply with the

terms of this Section 9.1 with respect to any Transfer, in one or a series of related transactions, of any Licensed Marks in connection with (i) an Acquisition of SpinCo by a Third Party or (ii) (A) a pledge or other grant, as collateral in connection with any indebtedness for borrowed money, a security interest in or lien on any or all of its rights in, to and under the Licensed IP or (B) an assignment, for securitization purposes, of any or all of SpinCo's rights in, to and under the Licensed IP.

Section 9.2 Transfer of RCI. In the event that RemainCo proposes to Transfer the RCI Business to a Third Party, the terms and condition set forth in the TRC License Agreement shall govern with respect to such Transfer.

Section 9.3 Transfer of WVRNA. In the event that RemainCo proposes to Transfer the WVRNA Business to a Third Party, the terms and conditions set forth in Exhibit A shall govern with respect to such Transfer.

Section 9.4 Acquisitions Involving SpinCo. Subject to Section 9.1 and, during the Noncompetition Term, toArticle III, (x) SpinCo may be Acquired by, and (y) SpinCo may Acquire, any Person or business; provided that no such Acquisition will relieve SpinCo of its obligations under this Agreement.

Section 9.5 Acquisitions Involving RemainCo. RemainCo may be Acquired by, and RemainCo may Acquire, any Person or business, subject, in each case, to the following terms:

(b) Hotel-Branded VO Business.

(i) If RemainCo is Acquired by, or RemainCo Acquires, a Hotel-Branded VO Business, then during the Noncompetition Term, without limiting (and subject to) Article III, such Hotel-Branded VO Business must be operated as a Separate RemainCo Operation.

(ii) If RemainCo is Acquired by, or RemainCo Acquires, a Hotel-Branded VO Business, then, after the Noncompetition Term, for the remainder of the Term, RemainCo shall not (A) Co-Locate any Licensed VO Product (or any VOI sales desk therefor) and any VO Product of such Hotel-Branded VO Business (or any VOI sales desk therefor); or (B) use any Rewards Data or Reservation Data for the benefit of, or otherwise in connection with the operation and marketing of, such Hotel-Branded VO Business. RemainCo shall be permitted to market Licensed VO Products and VO Products of any such Hotel-Branded VO Business through RemainCo's or through common Third Party distribution channels; provided that in such case any Gross VOI Sales of such Hotel-Branded VO Business shall be included in the Gross VOI Sales used to calculate the Gross Non-Affinity VOI Sales. For clarity, in the event that RemainCo operates such Hotel-Branded VO Business as a Separate RemainCo Operation, the Gross VOI Sales of such Hotel-Branded VO Business shall not be included in the Gross VOI Sales used to calculate the Gross Non-Affinity VOI Sales.

(iii) For purposes of this Section 9.5(a), (A) "***Separate RemainCo Operation***" shall mean a VO Business that satisfies all of the following conditions:

(I) neither such property or business, nor any VOI sales desk therefor, is (x) Co-Located with any Licensed VO Product (or any VOI sales desk therefor), or (y) directly exchangeable or interchangeable with Licensed VO Products (including through Exchange Programs owned or operated by or behalf of RemainCo); (II) it is sold through separate and distinct sales locations and personnel (other than common regional-level management personnel) from any Licensed VO Business, including separate Sales Facilities, and uses separate and distinct Member Service Center personnel; (III) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels, any of the Licensed VO Marks or any other Wyndham Marks (or any key word, ad word, metatag or similar device that uses a Licensed VO Mark) or the Rewards Data or Reservation Data; and (IV) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business; and (B) "***Co-Located***" and "***Co-Locate***" shall mean (I) located within the same physical structure, (II) located within separate structures within the same resort or other project, or (III) physically connected through other means, such as shuttling or walking guests between properties.

(c) Lodging Business.

(i) If RemainCo is Acquired by a Lodging Business, then during the Noncompetition Term, without limiting (and subject to)Article III, RemainCo shall ensure that such Lodging Business is operated as a Separate RemainCo Operation. For clarity, any Acquisition by RemainCo of a Lodging Business during the Noncompetition Term shall be governed by Section 3.2(b).

(ii) If RemainCo is Acquired by, or RemainCo Acquires, a Lodging Business, then after the Noncompetition Term, for the remainder of the Term, RemainCo shall not (A) Co-Locate any Licensed VO Product (or any VOI check-in, reservations or sales desk therefor) and any Lodging Unit of such Lodging Business (or any check-in, reservations or sales desk therefor); or (B) operate or market such Lodging Business with the use of (or access to) the Wyndham Rewards Program or any Rewards Data or Reservation Data. RemainCo shall be permitted to market Licensed VO Products and Lodging Units of any such Lodging Business through RemainCo's or through common Third Party distribution channels.

(iii) For purposes of this Section 9.5(b), (A) "***Separate RemainCo Operation***" shall mean a Lodging Business that satisfies all of the following

conditions: (I) it is not Co-Located with any Licensed VO Product (or any VOI sales desk therefor); (II) it is operated and marketed without use of (or access to) any SpinCo Distribution Channels or the Rewards Data or Reservation Data; and (III) it is not marketed or otherwise presented to consumers as being operated in connection with any Licensed VO Business; and (B) "***Co-Located***" and "***Co-Locate***" shall mean (I) located within the same physical structure or (II) located within separate structures within the same resort or other project.

(d) Neither any Acquisition of any Person by RemainCo, nor any Acquisition of RemainCo by any Person, shall relieve RemainCo of its obligations under this Agreement.

ARTICLE X
OWNERSHIP, MAINTENANCE AND ENFORCEMENT OF LICENSED IP

Section 10.1 Ownership of the Licensed IP.

(a) RemainCo acknowledges that, as between SpinCo and RemainCo, the Licensed IP is and shall be solely owned by SpinCo, and that all use of the Licensed IP by RemainCo and its permitted sublicensees (including all goodwill arising therefrom) shall inure to the benefit of SpinCo.

(b) During the Term, RemainCo shall not use or register any Trademark which is identical, or confusingly similar, to any Trademark (or any Derivation thereof) included in the Licensed Marks, and, further, RemainCo shall not challenge or assist any other Person in challenging the validity or enforceability of, or SpinCo's ownership of or other rights in, the Licensed IP in any manner.

(c) RemainCo hereby assigns, transfers and conveys to SpinCo any and all rights in Trademarks, equities, goodwill, titles or other rights in, to and under the Licensed IP that may have been or will be obtained by RemainCo or any of its authorized assigns or which may have vested or may vest in RemainCo or any of its authorized assigns as a result of its use of the Licensed IP or other activities under this Agreement, and RemainCo will, and shall cause its Affiliates to, at SpinCo's cost and expense, execute any instruments reasonably requested by SpinCo to confirm the foregoing. No consideration other than the mutual covenants and consideration of this Agreement shall be necessary for any such assignment, transfer or conveyance.

Section 10.2 Prosecution of Licensed Marks.

(a) Existing Applications. SpinCo shall prosecute all applications for registration of any Trademarks included in the Licensed Marks, at SpinCo's cost and expense; provided, however, that RemainCo shall reimburse SpinCo for all Third Party costs and expenses associated with the prosecution of any Licensed Marks that are primarily used in the RemainCo Field, in accordance with Section 11.5. If SpinCo fails to timely prosecute any Licensed Marks (including as a result of a determination by SpinCo that such prosecution is not economically practicable), RemainCo shall have the right, at its cost and expense and subject to good faith consultation with SpinCo, to prosecute such Licensed Marks, and SpinCo shall, at RemainCo's cost and expense, provide all reasonable cooperation and assistance requested by RemainCo in connection therewith. Notwithstanding the foregoing, SpinCo shall not be required to prosecute, and RemainCo shall have no right to prosecute, any application for a Licensed Mark if SpinCo reasonably determines such prosecution could reasonably be expected to result, directly or indirectly, in (i) the invalidity, unenforceability or voiding of, or other impairment to SpinCo's rights in any such Licensed Mark or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (ii) the loss or other impairment of SpinCo's ability to apply for or obtain any registration for any such Licensed Marks or any other Trademarks owned or controlled by SpinCo.

(b) New Applications.

(i) RemainCo may, from time to time, request in writing that SpinCo file an application to register any Licensed Mark for which a registration does not currently exist (each, a "***RemainCo-Requested Application***"). Within thirty (30) days of receipt of a request by RemainCo for a RemainCo-Requested Application, SpinCo shall file and prosecute such RemainCo-Requested Application, provided, however, that if SpinCo believes the filing of such application (or the issuance of any registration that results therefrom) reasonably could be expected to result, directly or indirectly, in (A) the invalidity, unenforceability or voiding of, or other impairment to, SpinCo's rights in any Licensed Marks, or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (B) the loss or other impairment of SpinCo's ability to apply for or obtain any registration for any Licensed Marks or any other Trademarks owned or controlled by SpinCo, SpinCo shall notify RemainCo in writing of such belief (a "***RemainCo-Requested Application Response***"). Upon RemainCo's receipt of the RemainCo-Requested Application Response, the Parties shall cooperate in good faith to address SpinCo's concerns. If SpinCo's concerns are unable to be addressed, as reasonably determined by SpinCo, SpinCo shall not be required to file or prosecute such RemainCo-Requested Application. SpinCo shall control the prosecution of any RemainCo-Requested Application, and RemainCo shall reimburse SpinCo for all Third Party costs and expenses associated with any RemainCo-Requested Applications, and SpinCo shall invoice RemainCo for such costs and expenses in accordance with Section 11.5.

(ii) If, during the Term, SpinCo or any of its Affiliates files new applications for registration of any Trademarks included in the Licensed Marks for use in the RemainCo Field (including any RemainCo-Requested Application), such applications, and any registration issuing therefrom, shall automatically be deemed to be included in the Licensed Marks, without the need for any further documentation or other action by any Party.

Section 10.3 Maintenance of Licensed Marks. SpinCo shall maintain all registrations for the Licensed Marks (except where any Licensed Mark is unable to be maintained under applicable Law), at SpinCo's cost and expense. Notwithstanding the foregoing, SpinCo shall not be required to maintain any registration of any Licensed Mark if SpinCo reasonably determines such maintenance is not economically practicable; provided that any determination by SpinCo that maintenance of a Licensed Mark is not economically practicable shall be without regard to which Party primarily uses such Licensed Mark. If SpinCo intends to abandon or permit to lapse any registration for a Licensed Mark, SpinCo shall give RemainCo reasonable advance notice thereof, and RemainCo shall have the right, at its sole cost and expense and subject to good faith consultation with SpinCo, to maintain such Licensed Marks, and SpinCo shall, at RemainCo's cost and expense, provide all reasonable cooperation and assistance requested by RemainCo in connection therewith.

Section 10.4 Enforcement of Licensed Marks. Each Party shall promptly notify the other Party of any known, actual, suspected, or threatened infringement or other violation of the

Licensed Marks that could reasonably be expected to be material; provided, however, that, with respect to SpinCo, this obligation shall be limited to any such known, actual, suspected or threatened infringement or other violation of the Licensed Marks in the RemainCo Field. SpinCo shall have the initial right, but not the obligation, to enforce or

threaten to enforce the Licensed Marks against any party, and to assert or threaten to assert any of the Licensed Marks as a counterclaim against any Third Party in any Action brought or threatened by such Third Party, in each case, at SpinCo's cost and expense, and RemainCo shall, at SpinCo's cost and expense, provide all reasonable cooperation and assistance requested by SpinCo in connection therewith. SpinCo shall retain all recoveries in an enforcement proceeding it initiates. If SpinCo intends not to enforce any Licensed Mark, SpinCo shall give RemainCo reasonable advance notice thereof, and RemainCo shall have the right, in its own name and at its sole cost and expense, and subject to good faith consultation with SpinCo, to enforce such Licensed Marks, and SpinCo shall, at RemainCo's cost and expense, provide all reasonable cooperation and assistance requested by RemainCo in connection therewith. RemainCo shall retain all recoveries in an enforcement proceeding it initiates. Notwithstanding the foregoing, SpinCo shall not be required to enforce or threaten to enforce, and RemainCo shall have no right to enforce, any Licensed Marks if SpinCo reasonably determines such enforcement could reasonably be expected to result, directly or indirectly, in (i) the invalidity, unenforceability or voiding of, or other material impairment to SpinCo's rights in any such Licensed Mark or any other Trademarks owned or controlled by SpinCo (including any injury to the goodwill associated therewith) or (ii) the loss or other material impairment of SpinCo's ability to apply for or obtain any registration for any such Licensed Marks or any other Trademarks owned or controlled by SpinCo.

Section 10.5 Composite Marks. Notwithstanding anything set forth in this Article X, the terms and conditions set forth on Exhibit C shall govern with respect to the ownership, prosecution, maintenance and enforcement of any Trademark that includes any Licensed Mark together with a Trademark owned by RemainCo (or in which RemainCo desires to acquire ownership through use or registration) (a "***Composite Mark***").

ARTICLE XI
ROYALTY; PAYMENTS

Section 11.1 Royalty1. . In exchange for the licenses and rights granted hereunder, subject to adjustment in accordance with Section 11.2, RemainCo (or its designated Affiliate) shall pay to SpinCo (or its designated Affiliate) a royalty, payable in accordance Section 11.5, in an amount equal to the sum of:

(a) 4.06% of Gross Non-Affinity VOI Sales; *plus*

(b) the Affinity Royalty, if any; *plus*

(c) one percent (1%) of Net VR Revenue.

Section 11.2 Royalty Adjustment. In the event the Marketing Services Agreement terminates pursuant to Section [·] thereof (and, for clarity, no other reason), as of the effectiveness of such termination, the royalty payable on all Gross Affinity VOI Sales and all Gross Non-Affinity VOI Sales shall be reduced to 3.5%.

Section 11.3 Minimum Annual Royalty. RemainCo acknowledges and agrees that, for the duration of the Initial Term, in no event shall the total annual Royalty payable to SpinCo (or its designated Affiliate) hereunder be less than the Minimum Annual Royalty. If, at the end of any given calendar year, RemainCo has not paid Royalties equal to or greater than the Minimum Annual Royalty, RemainCo (or its designated Affiliate) shall pay SpinCo (or its designated Affiliate) the difference between the Minimum Annual Royalty and the amounts actually paid by RemainCo (or its designated Affiliate) for such calendar year (or portion thereof) (the "***Minimum Annual Royalty Shortfall***"), in accordance with Section 11.5.

Section 11.4 Minimum Annual Royalty Adjustment. The Parties acknowledge and agree that the Minimum Annual Royalty shall be reset to a lower amount, such amount to be mutually agreed by the Parties, in the event that (i) the Royalty payable to SpinCo hereunder is less than the Minimum Annual Royalty for two (2) consecutive calendar years and (ii) RemainCo's board of directors determines in good faith that changes in the vacation ownership industry or changes in RemainCo's position in the vacation ownership industry (excluding any changes by RemainCo primarily intended to reduce the Royalties paid to SpinCo during such two (2) year period (or any portion thereof)) have resulted in RemainCo being unlikely to generate Gross VOI Sales that meet the Minimum Annual Royalty.

Section 11.5 Payments. RemainCo (or its designated Affiliate) shall pay SpinCo (or its designated Affiliate) (i) the Royalty for Gross VOI Sales that accrue for each calendar month within forty-five (45) days of the end of such calendar month, (ii) with respect to the final calendar month, the Minimum Annual Royalty Shortfall (if any) within forty-five (45) days of the end of such calendar month and (iii) all other undisputed amounts payable to SpinCo hereunder within forty-five (45) days of receipt of an invoice from SpinCo for such amounts. All amounts payable to SpinCo (or its designated Affiliate) shall be paid in U.S. dollars via a wire transfer (or other method reasonably designated by SpinCo) of immediately available funds, pursuant to SpinCo's commercially reasonable instructions. In connection with making any payments pursuant to subsections (i) and (ii) of this Section 11.5, RemainCo shall provide to SpinCo a report (a "***Royalty Report***"), together with any supporting documentation reasonably requested by SpinCo with respect to the calculation by RemainCo of the Royalty amount or the Minimum Annual Royalty Shortfall, as applicable. In connection with making any payments pursuant to subsection (iii) of this Section 11.5, SpinCo shall provide to RemainCo any supporting documentation reasonably requested by RemainCo with respect to the amounts.

Section 11.6 Interest on Late Payments. If RemainCo does not make any payment due under this Agreement within fourteen (14) days after its due date, RemainCo shall pay interest from the due date until the date of payment compounded monthly, at the interest rate equal to the LIBOR Rate plus nine percent (9%).

Section 11.7 Taxes. RemainCo shall bear and be solely responsible for all taxes, duties and deductions (including any sales, value added, use, excise, gross receipts, income, goods and service taxes, stamp or other duties, fees, deductions, withholdings or other payments, and including penalties and interest as a result of failure to comply) (collectively, "***Taxes***") levied on, deducted or withheld from, or assessed or imposed on any payments made by, RemainCo hereunder. If SpinCo or its designee pays any such amounts due, then RemainCo must reimburse SpinCo therefor; provided that any such payment shall be net of credits or refunds available to

SpinCo with respect to such amounts due. RemainCo and SpinCo shall, with respect to any Tax described in this Section 11.7, cooperate in good faith to reduce such Tax (including the deduction or withholding of such Tax), and shall, to the extent permitted by applicable Law, provide forms, invoices or other documentation to one another that would reduce such Tax (including any deduction or withholding).

Section 11.8 Letter of Credit.

(a) If during the Term, (i) RemainCo were to suffer a downgrade to its senior debt credit rating to below B (as rated by Standard & Poor's) or below B2 (as rated by Moody's Investors Services, Inc.), (ii) RemainCo were to no longer have its debt securities rated by any nationally recognized credit rating agencies, (iii) RemainCo informs SpinCo that it (or any direct or indirect parent thereof) intends to file or commence any voluntary insolvency or bankruptcy proceeding or that it reasonably believes that any creditor or lender intends to commence any involuntary insolvency or bankruptcy proceeding or foreclose on any collateral with respect to RemainCo (or any direct or indirect parent thereof), (iv) RemainCo (or any direct or indirect parent thereof) retains any counsel to assist with any insolvency or bankruptcy proceeding or has begun utilizing any existing counsel to assist with any insolvency or bankruptcy proceeding, in each case with respect to RemainCo (or any direct or indirect parent thereof), or (v) RemainCo's board of directors (or other governing body) (or the board of directors (or other governing body) of any direct or indirect parent thereof) has approved or authorized any decision to file or commence any insolvency or bankruptcy proceeding with respect to RemainCo (or any direct or indirect parent thereof), then, RemainCo shall promptly notify SpinCo of the occurrence of any such circumstances set forth in clauses (i) through (v) of this Section 11.8, as applicable, and upon the demand of SpinCo, RemainCo shall be required to post a letter of credit or similar security obligation reasonably acceptable to SpinCo in an amount equal to two

(2) times an amount equal to the Royalty owed by RemainCo to SpinCo hereunder during the twelve (12)-month period ending on the date that RemainCo notifies SpinCo of the occurrence of any such circumstance set forth in clauses (i) through (v) of this Section 11.8, which shall include a pro-rata portion of the Minimum Annual Royalty owed with respect to such twelve (12)-month period, as applicable, in respect of its obligation to pay amounts due under this Article XI. For the avoidance of doubt, the posting of such a letter of credit or similar security obligation shall in no event relieve RemainCo of its obligations under this Article XI, and shall not result in a cap on RemainCo's liabilities with respect thereto or otherwise under this Agreement.

(b) If, during the Term, RemainCo (i) fails, twice consecutively, to pay the Royalty amounts due monthly under this Agreement or (ii) fails to pay the Minimum Annual Royalty Shortfall (excluding any instance where the shortfall in the total Royalties due to SpinCo do not exceed one million U.S. dollars ($1,000,000)), and each such failure is not cured within thirty (30) days following written notice from SpinCo, delivered after the due date for such payment, notifying RemainCo that such payment is overdue, SpinCo shall notify RemainCo thereof, and RemainCo shall have fifteen (15) days to cure such failure (or, in the case of (i) above, such second failure), failing which, upon the demand of SpinCo, RemainCo shall be required to post a letter of credit or similar security obligation reasonably acceptable to SpinCo in an amount equal to the greater of (x) the previous six (6) months of Royalties payable to SpinCo and (y) one-half (1/2) of the Minimum Annual Royalty, and SpinCo shall be entitled to draw from such letter of credit or similar security obligation for all future past-due amounts. In the event such letter of

credit or similar security obligation is exhausted, RemainCo shall be required to replenish such letter of credit or similar security obligation, in an amount equal to the greater of (x) the previous six (6) months of Royalties payable to SpinCo and (y) one-half (1/2) of the Minimum Annual Royalty. If RemainCo fails to replenish such letter of credit or similar security obligation, and RemainCo (A) fails again, twice consecutively, to pay amounts due under this Agreement or (B) fails to pay the Minimum Annual Royalty Shortfall (excluding any instance where the shortfall in the total Royalties due to SpinCo do not exceed one million U.S. dollars ($1,000,000)), and each such failure is not cured within thirty (30) days following written notice from SpinCo, delivered after the due date for such payment, notifying RemainCo that such payment is overdue, SpinCo may terminate this Agreement, upon written notice to RemainCo. For the avoidance of doubt, the posting of such a letter of credit or similar security obligation shall in no event relieve RemainCo of its obligations under this Article XI, and shall not result in a cap on RemainCo's liabilities with respect thereto or otherwise under this Agreement.

ARTICLE XII
ACCOUNTING AND REPORTS

Section 12.1 Maintenance of Records. RemainCo shall, at its expense, maintain and preserve for at least five (5) years after their creation or generation (or such longer period of time required by applicable Law or RemainCo's internal policies with respect thereto) complete and accurate books, records and accounts of any VO Business operated by RemainCo and the VR Business operated by RemainCo under or using any of the Licensed VR Marks, in accordance with GAAP and all applicable Law.

Section 12.2 Audit.

(a) During the Term and for three (3) years thereafter, SpinCo shall have the right, at any time (but not more than once per calendar year, unless an audit reveals an understatement in such year), upon reasonable advance notice to RemainCo, to have an independent third party examine all books, records and accounts of RemainCo for the five (5) years preceding such examination that relate to the calculation of the Royalty or the Minimum Annual Royalty Shortfall (if any), and other amounts payable under this Agreement where the calculation of such amount depends on information provided by RemainCo, and copy such information that is reasonably necessary for, and relevant to, such audit. RemainCo shall provide such other assistance as may be reasonably requested by such independent third party related to such audit.

(b) If an examination or audit reveals that RemainCo has made underpayments to SpinCo, RemainCo (or its designee) shall promptly pay to SpinCo (or its designee) upon demand the amount underpaid plus interest, which shall be calculated and accrue as described in Section 11.6. If RemainCo, in good faith, disputes that there was an underpayment, the Parties shall review the books and records in a cooperative manner in an attempt to resolve any discrepancy.

(c) If an examination or audit reveals that RemainCo has made overpayments to SpinCo, SpinCo (or its designee) shall promptly pay to RemainCo (or its designee) upon demand the amount overpaid or RemainCo may, at its option, deduct such amount from future Royalty payments made pursuant to Section 11.5, noting such offset in the accompanying Royalty Report. If SpinCo does not pay RemainCo such overpaid amount within forty-five (45) days after receiving

documentation evidencing such overpayment reasonably requested by SpinCo, SpinCo shall pay interest on such overpaid amount, which shall be calculated and accrue as described in Section 11.6.

ARTICLE XIII
REPRESENTATIONS AND WARRANTIES

Section 13.1 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY MAKES NO, AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL, REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, REGISTRABILITY, OR NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE) WITH RESPECT TO THIS AGREEMENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH HEREIN, REMAINCO ACKNOWLEDGES THAT EACH LICENSE GRANTED IN THIS AGREEMENT AND THE RIGHTS UNDER THE LICENSED IP ARE PROVIDED "AS IS".

Section 13.2 Representations and Warranties of RemainCo. RemainCo hereby represents and warrants that:

(a) it is a corporation duly organized, validly existing and in good standing under the Laws of Delaware;

(b) it has the requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby;

(c) the execution and delivery by RemainCo of this Agreement has been duly authorized and approved by all requisite corporate action; and

(d) this Agreement has been duly executed and delivered by RemainCo and constitutes the legal, valid and binding obligations of RemainCo, assuming due execution of this Agreement by the SpinCo Licensors, enforceable against RemainCo in accordance with its respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at Law).

Section 13.3 Representations and Warranties of SpinCo. Each SpinCo Licensor hereby represents and warrants that:

(a) it is a corporation, limited liability company or private limited company, as applicable, organized, validly existing and in good standing under the Laws of jurisdiction specified in the preamble to this Agreement;

(b) it has the requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby;

(c) the execution and delivery by such SpinCo Licensor of this Agreement has been duly authorized and approved by all requisite corporate, limited liability company or private limited company action; and

(d) this Agreement has been duly executed and delivered by such SpinCo Licensor and constitutes the legal, valid and binding obligations of such SpinCo Licensor, assuming due execution of this Agreement by RemainCo, enforceable against such SpinCo Licensor in accordance with its respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at Law).

ARTICLE XIV
INDEMNIFICATION; LIMITATIONS OF LIABILITY

Section 14.1 Indemnification for Third Party Claims.

(a) RemainCo agrees to indemnify, defend and hold harmless SpinCo and its Affiliates, and their respective Related Parties from and against any and all losses, costs, liabilities, damages, judgments, settlements, fees, claims, taxes, demands and expenses (including commercially reasonable attorneys' fees and costs of suit) ("***Losses***") arising from Third Party claims (i) based upon RemainCo's use of the Licensed IP, but excluding any claims for which SpinCo is required to indemnify RemainCo under Section 14.1(b) and (ii) alleging that RemainCo's use of any High-Risk Trademarks infringes or otherwise violates the Intellectual Property rights of any Third Party.

(b) SpinCo agrees to indemnify, defend and hold harmless RemainCo and its Affiliates, and their respective Related Parties from and against any and all Losses arising from Third Party claims alleging that RemainCo's use of the Licensed IP (but excluding any High-Risk Trademarks) in accordance with the terms of this Agreement infringes or otherwise violates the Intellectual Property rights of any Third Party. For clarity, neither SpinCo nor any other SpinCo Licensor shall be obligated to indemnify RemainCo for any claims alleging that RemainCo's use of any High-Risk Trademarks infringes or otherwise violates the Intellectual Property rights of any Third Party.

Section 14.2 Disclaimer of Consequential Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT IN THE CASE OF (I) A PARTY'S INTENTIONAL BREACH OR REPUDIATION OF THIS AGREEMENT OR (II) ANY SPINCO LICENSOR'S REJECTION OF THIS AGREEMENT PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE OR ANY FOREIGN EQUIVALENT, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL ANY PARTY (OR ANY OF ITS RELATED PARTIES) BE LIABLE TO ANY OTHER PARTY (OR ANY OF ITS RELATED PARTIES) IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OR ANY LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS IN CONNECTION WITH THIS AGREEMENT, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY WAIVES, ON BEHALF

OF ITSELF AND ITS RELATED PARTIES, ANY AND ALL CLAIMS FOR SUCH DAMAGES, INCLUDING ANY CLAIM FOR LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE; PROVIDED THAT THIS Section 14.2 SHALL NOT PREVENT A PARTY FROM RECOVERING IN RESPECT OF ANY DAMAGES AS MAY BE RECOVERABLE BY A THIRD PARTY PURSUANT TO A CLAIM BY SUCH THIRD PARTY.

Section 14.3 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees.

ARTICLE XV
INSURANCE

During the Term and for a period of two (2) years thereafter, RemainCo shall maintain insurance to support its obligations under this Agreement. This insurance shall include those policies and coverage amounts set forth on Schedule J. In addition, RemainCo shall provide SpinCo with an annual certificate evidencing the existence of this insurance coverage upon the execution of this Agreement and within ten (10) Business Days of each anniversary thereafter, and shall provide for a minimum of thirty (30) days' notice of cancellation or any material change with regard to the policy.

ARTICLE XVI
TERM

Section 16.1 Initial Term. Unless earlier terminated as provided herein, the initial term of this Agreement shall commence on the Effective Date and shall continue until and expire one hundred (100) years from the Effective Date (the "***Initial Term***").

Section 16.2 Tail Period. Upon expiration of the Initial Term, RemainCo shall have the option, but not the obligation, upon at least twelve (12) months' written notice to SpinCo prior to the expiration of the Initial Term, to renew this Agreement for an additional term of thirty (30) years (the "***Tail Period***", and together with the Initial Term, the "***Term***"). During the Tail Period, all rights and licenses granted to RemainCo under Article I shall remain in full force and effect; provided, however, that the rights and licenses granted in Section 1.1(a)(i) with respect to the use of the Licensed IP in the RemainCo Core Field and in Section 1.1(b) with respect to use of the Licensed VR IP in the operation of any VR Business in the Exclusive VR Territory shall become non-exclusive and, for clarity, Article II shall be of no further force or effect. All other applicable terms and conditions of this Agreement shall remain in force and effect during the Tail Period, including RemainCo's obligation to pay the Royalty.

ARTICLE XVII
DEFAULT AND TERMINATION

Section 17.1 Deflagging.

(a) In the event any Licensed VO Product is operated in a manner that does not comply, in all material respects, with Section 6.1, SpinCo may issue a written notice of breach to

RemainCo with respect to such Licensed VO Product. If RemainCo fails to cure such breach, or enter into a remediation arrangement with SpinCo containing terms reasonably acceptable to SpinCo within twenty-one (21) days following receipt of such notice from SpinCo, or fails to improve the performance of such Licensed VO Product in accordance with such remediation arrangement, SpinCo shall issue another written notice of breach to RemainCo with respect to such Licensed VO Product, and the right of RemainCo to use the Licensed Marks in connection with such Licensed VO Product shall immediately cease with respect to such Licensed VO Product (such property, a "***Deflagged Licensed VO Product***"). Except as set forth in Section 17.2(b) or Section 17.2(c), the rights and remedies of SpinCo set forth in this Section 17.1(a) shall be SpinCo's sole and exclusive remedy with respect to the failure of any Licensed VO Product to comply with Section 6.1 of this Agreement.

(b) In the event any Licensed VR Property is operated in a manner that does not comply, in all material respects, with Section 6.2, SpinCo may issue a written notice of breach to RemainCo with respect to such Licensed VR Property. If RemainCo fails to cure such breach, or enter into a remediation arrangement with SpinCo containing terms reasonably acceptable to SpinCo within twenty-one (21) days following receipt of such notice from SpinCo, or fails to improve the performance of such Licensed VR Property in accordance with such remediation arrangement, SpinCo shall issue another written notice of breach to RemainCo with respect to such Licensed VR Property, and the right of RemainCo to use the Licensed Marks in connection with such Licensed VR Property shall immediately cease with respect to such Licensed VR Property (such property, a "***Deflagged Licensed VR Property***"). Except as set forth in Section 17.2(b) or Section 17.2(c), the rights and remedies of SpinCo set forth in this Section 17.1(b) shall be SpinCo's sole and exclusive remedy with respect to any failure of any Licensed VR Property to comply with Section 6.2 of this Agreement.

(c) In the event any Licensed VO Product or Licensed VR Property becomes a Deflagged Licensed VO Product or Deflagged Licensed VR Property in accordance with this Section 17.1, RemainCo shall have the continuing right, for a period of up to six (6) months, to continue to use the Licensed VO IP or the Licensed VR IP, as applicable, in accordance with the terms of this Agreement; provided, however, that RemainCo shall remove all indoor and outdoor signage on or inside such Deflagged Licensed VO Product or Licensed VR Property, as applicable, within ten (10) Business Days following such deflagging.

Section 17.2 SpinCo Termination.

(a) SpinCo may terminate this Agreement in accordance with Section 11.8(b).

(b) In the event RemainCo materially breaches Article VI of this Agreement on three (3) or more separate occasions within any twelve (12) month period, and each such material breach is not remedied in all material respects within thirty (30) days after written notice of such breach is received by RemainCo from SpinCo describing such failure in reasonable detail (which notice shall be sent by SpinCo within thirty (30) days of the date on which SpinCo learns of such breach), SpinCo shall have the right to terminate this Agreement upon written notice to RemainCo; provided, however, that (i) with respect to a breach that cannot reasonably be cured within such period, RemainCo shall establish a remediation plan for curing such breach that is reasonably acceptable to SpinCo and, if RemainCo has meaningfully commenced to cure the

breach within the thirty (30) day period pursuant to such remediation plan and diligently and continuously continues to prosecute such cure, such cure period shall be extended for an additional thirty (30) days (for a total of sixty (60) days), and (ii) with respect to a breach that, by its nature, is not capable of being cured through the use of RemainCo's commercially reasonable efforts, if RemainCo, considering SpinCo's recommendations in good faith, diligently and promptly takes measures to mitigate any damage caused (or that will be caused) by such breach and to prevent such breach (and any similar breach) from reoccurring, such breach shall not be considered in determining the number of breaches occurring in any given twelve (12)-month period.

(c) In the event RemainCo materially breaches Article VI of this Agreement, and the impact of such breach has had or will have a material adverse effect on the goodwill associated with the Licensed Marks, taken as a whole, and such breach is not remedied in all material respects within thirty (30) days after written notice of such breach is received by RemainCo from SpinCo describing such failure in reasonable detail (which notice shall be sent by SpinCo within thirty (30) days of the date on which SpinCo learns of such breach), SpinCo shall have the right to terminate this Agreement upon written notice to RemainCo; provided, however, that (i) with respect to a breach that cannot reasonably be cured within such period, RemainCo shall establish a remediation plan for curing such breach that is reasonably acceptable to SpinCo and, if RemainCo has meaningfully commenced to cure the breach and/or default within the thirty (30) day cure period pursuant to such remediation plan and diligently and continuously continues to prosecute such cure, such cure period shall be extended for an additional ninety (90) days (for a total of one hundred and twenty (120) days) and (ii) with respect to a breach that, by its nature, is not capable of being cured through the use of RemainCo's commercially reasonable efforts, if RemainCo, considering SpinCo's recommendations in good faith, diligently and promptly takes measures to mitigate any damage caused (or that will be caused) by such breach and prevent such breach (and any similar breach) from reoccurring, SpinCo shall have no right to terminate this Agreement.

(d) In the event RemainCo materially breaches its obligations under Article III, and such breach is not remedied in all material respects within twelve (12) months after written notice of such breach is received by RemainCo from SpinCo, SpinCo shall have the right to terminate this Agreement upon written notice to SpinCo; provided, however, that during such twelve (12) month cure period, SpinCo has reasonably sought all other rights and remedies it may have at Law or in equity with respect to such breach.

Section 17.3 RemainCo Termination.

(a) In the event SpinCo materially breaches Section 2.1(a) of this Agreement, and such breach is not remedied in all material respects within six (6) months after written notice of such breach is received by SpinCo from RemainCo, RemainCo shall have the right to terminate this Agreement upon written notice to SpinCo; provided, however, that during such six (6) month cure period, RemainCo has reasonably sought all other rights and remedies it may have at Law or in equity with respect to such breach.

(b) In the event SpinCo materially breaches its obligations under Article III, and such breach is not remedied in all material respects within twelve (12) months after written notice of such breach is received by SpinCo from RemainCo, RemainCo shall have the right to

terminate this Agreement upon written notice to SpinCo; provided, however, that during such twelve (12) month cure period, RemainCo has reasonably sought all other rights and remedies it may have at Law or in equity with respect to such breach.

(c) In the event SpinCo enters into and consummates an agreement for the Transfer of any Licensed Marks to a Third Party, has not complied with Section 9.1 of this Agreement and fails to cure such breach within fifteen (15) days written notice thereof from RemainCo, RemainCo shall have the right to terminate this Agreement upon written notice to SpinCo.

Section 17.4 No Other Rights to Terminate. The Parties acknowledge and agree that, except as expressly set forth in Section 11.8(b), Section 17.2 and Section 17.3, this Agreement may not be terminated by any Party.

Section 17.5 Effect of Termination.(a) In the event of the expiration or earlier termination of this Agreement:

(i) except in the case of a termination by RemainCo pursuant to Section 17.3, all Royalties payable to SpinCo during the Initial Term (or if

such termination occurs during the Tail Period, the Tail Period) shall automatically become due, and RemainCo shall promptly pay all Royalties due to SpinCo in respect of the remainder of the Initial Term or Tail Period, as applicable; provided, however, that the Minimum Annual Royalty shall not apply after the termination of this Agreement.

(ii) In the event of the expiration or earlier termination of this Agreement, except for the wind-down rights granted pursuant to Section 17.5(b), RemainCo shall promptly cease all use of the Licensed IP, including by (i) ceasing to create new advertising, marketing and promotional materials in any form or media that contain the Licensed Marks; (ii) ceasing all use of SpinCo Confidential Information; (iii) deleting all uses of the Licensed Marks from all websites and Social Media Assets in RemainCo's possession or under RemainCo's control; (iv) filing to change all Corporate Names that contain any Licensed Marks; (v) ceasing using all other Licensed IP; (vi) ceasing using all business cards, stationery, brochures, portable signage and all other printed matter and collateral that is visible to the public and bears the Licensed Marks; and (vii) removing the Licensed Marks from, or obscuring the Licensed Marks on, all outdoor signage.

(iii) In the event of the expiration or earlier termination of this Agreement for any reason, RemainCo shall at SpinCo's cost and expense transfer to SpinCo all Internet domain names registered to, or otherwise controlled by, RemainCo or any of its Affiliates that incorporate any of the Licensed Marks (or any Derivations thereof) in any Internet domain name.

(b) Notwithstanding the foregoing, upon expiration or earlier termination of this Agreement, RemainCo shall have the continuing right on a non-exclusive basis, for a period of (i) up to six (6) months, in the event of any termination by SpinCo pursuant to Section 17.2 and

(ii) up to nine (9) months, in the event of any other termination or the expiration of this Agreement, to continue to use the Licensed IP in accordance with the terms of this Agreement.

(c) No termination right of, or the exercise of any such right by, the Parties hereunder shall limit the rights or remedies that any Party may have at Law or in equity.

Section 17.6 Survival. Any provision of this Agreement that expressly contemplates performance or observance subsequent to any termination or expiration of this Agreement, including Sections 1.3, 4.5, 10.1(a), 10.1(c), 11.5, 11.6, 11.7 and 17.5, and Articles 12, 13, 14, 15, 18, 19 and 20, shall survive expiration or termination of this Agreement for any reason.

ARTICLE XVIII
CONFIDENTIALITY

Section 18.1 Confidentiality. Notwithstanding any termination of this Agreement, for a period of five (5) years from the expiration or earlier termination of this Agreement (or, in the case of trade secrets, until such trade secrets no longer constitute trade secrets under applicable Law), Receiving Party shall hold, and shall cause its Related Parties to hold, in strict confidence, and not to disclose or release or use, without the prior written consent of Disclosing Party, any and all Confidential Information concerning Disclosing Party. Receiving Party may only use Confidential Information of Disclosing Party solely to exercise its rights and fulfill its obligations hereunder. Receiving Party agrees that it shall not disclose Confidential Information to any Third Party without the prior written consent of Disclosing Party, except as set forth in Section 18.2 or as otherwise expressly permitted under this Agreement.

Section 18.2 Permitted Disclosures.

(a) Receiving Party may disclose Confidential Information between and among its Affiliates and Related Parties, to the extent necessary to exercise its rights and fulfill its obligations hereunder.

(b) Receiving Party may disclose Confidential Information (i) if Receiving Party is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of applicable Law or stock exchange rule, (ii) as required in connection with any legal or other proceeding by Receiving Party against Disclosing Party (or vice versa), and (iii) as necessary in order to permit a Party to prepare and disclose its financial statements, Tax Returns or other required disclosures. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clauses (i) or (ii) above, Receiving Party shall promptly notify Disclosing Party of the existence of such request or demand and shall provide Disclosing Party a reasonable opportunity to seek an appropriate protective order or other remedy, which Receiving Party will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, Receiving Party shall furnish only that portion of the Confidential Information that is legally required to be disclosed and shall use commercially reasonable steps to ensure that confidential treatment is accorded such information.

Section 18.3 Return of Confidential Information. Upon the expiration or other termination of this Agreement, or at any other time upon the written request of Disclosing Party,

Receiving Party shall promptly return to Disclosing Party or, at Disclosing Party's request, destroy all Confidential Information of Disclosing Party in Receiving Party's possession or control, together with all copies, summaries and analyses thereof, regardless of the format in which such Confidential Information exists or is stored. In the case of destruction, upon Disclosing Party's request, Receiving Party shall promptly send a written certification that destruction has been accomplished to Disclosing Party. Notwithstanding the foregoing, however, Receiving Party is entitled to retain one copy of such Confidential Information for the sole purpose of complying with its obligations under applicable Law or this Agreement or to the extent necessary to exercise its rights under Section 17.5(b). With regard to Confidential Information stored electronically on backup tapes, servers or other electronic media, except to the extent required by applicable Law, the Parties agree to use commercially reasonable efforts to destroy such Confidential Information without undue expense or business interruption; provided, however that Confidential Information so stored is subject to the obligations of confidentiality and non-use contained in this Agreement for as long as it is stored.

ARTICLE XIX
GOVERNING LAW AND DISPUTE RESOLUTION

Section 19.1 Dispute Resolution.

(a) In the event of any dispute, controversy or claim arising out of or in connection with this Agreement (including its formation, interpretation, breach or termination, and whether contractual or non-contractual in nature) (a "***Dispute***"), the general counsels of the Parties shall seek to amicably resolve such Dispute for a period of thirty (30) days. If the general counsels of the Parties are unable to resolve such Dispute within such thirty (30) days period, each Party may serve written notice of the Dispute on the other Party (a "***Dispute Notice***"), after which the chief executive officers of the Parties shall negotiate for a reasonable period of time following receipt of a Dispute Notice to seek to amicably resolve such Dispute; provided that such period shall not, unless otherwise agreed by the Parties in writing, exceed forty-five (45) days from the time of receipt by a Party of a Dispute Notice.

(b) In the event that the Parties are unable to resolve a Dispute in accordance with Section 19.1(a), a Party may request that such Dispute be finally settled by arbitration under the then-existing Commercial Rules of the American Arbitration Association (the "***Rules***"), except as such Rules may be modified by the terms hereof. The seat of the arbitration shall be New York City, New York. Within twenty (20) days of requesting that such Dispute be submitted to arbitration, each Party shall designate one (1) arbitrator, and the two (2) arbitrators so appointed shall jointly designate the third arbitrator. The proceedings shall be conducted in the English language. All matters relating to the arbitration or the award, and any negotiations, conferences and discussions pursuant to this Section 19.1 shall be treated as Confidential Information and shall be subject to Article XVIII of this Agreement. Judgment upon any award rendered may be entered in any court having jurisdiction over the relevant Party or its assets. The costs associated with arbitration shall be borne by the losing Party, or if no Party is readily ascertainable as the losing Party based on the arbitral award, borne by the Parties evenly or as the Parties may otherwise agree. The receipt of a Dispute Notice associated with a specified Dispute pursuant to Section 19.1(a) shall toll the running of any applicable statute of limitations associated with the Dispute,

until the Parties have jointly determined in writing that they are unable to resolve the Dispute, or the Dispute is resolved in accordance with this Section 19.1(b).

(c) Neither Section 19.1(a) nor Section 19.1(a) shall prohibit a Party from seeking injunctive relief from any court of competent jurisdiction in the event of a breach or prospective breach of this Agreement by the other Party where such relief is available under applicable Law. The Parties acknowledge and agree that, in the event any Party seeks injunctive relief in the event of a breach or prospective breach of this Agreement, the prevailing Party shall be entitled to reimbursement from the non-prevailing party for commercially reasonable attorneys' fees and costs incurred in connection with seeking such relief.

Section 19.2 GOVERNING LAW. THIS AGREEMENT (INCLUDING ANY ARBITRATION UNDERTAKEN IN ACCORDANCE WITH SECTION 19.1) SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING ITS STATUTE OF LIMITATIONS, WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES OR OTHER RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Section 19.3 Consent to Jurisdiction. Subject to the provisions of Section 19.1, each of the Parties irrevocably submits to the exclusive jurisdiction of any state or federal court located within New York County (the "***New York Courts***"), for the purposes of any suit, action or other proceeding to compel arbitration or for provisional relief in aid of arbitration in accordance with Section 19.1 or to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued thereunder. Each of the Parties further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to jurisdiction in this Section 19.3. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the New York Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 19.4 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 19.4.

Section 19.5 Continuity of Service Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of this Article XIX with respect to all matters not subject to such dispute resolution.

ARTICLE XX
MISCELLANEOUS

Section 20.1 Recordation. Each Party acknowledges and agrees that the other Party may, with prior written notice to the other Party, record a short form of this Agreement in the form mutually agreed by the Parties with any applicable Governmental Entity as may be necessary or desirable, including, with respect to RemainCo, to record and perfect its rights hereunder under any applicable Law.

Section 20.2 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule or Exhibit hereto, this Agreement shall prevail.

Section 20.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 20.4 Relationship of the Parties. Each Party hereby acknowledges that the Parties are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-employee or joint venture relationship between the Parties. The Parties' obligations and rights in connection with the subject matter hereof are solely as specifically set forth in this Agreement (including in any Schedule or Exhibit hereto), and each Party acknowledges and agrees that they owe no fiduciary or other duties or obligations to each other by virtue of any relationship created by this Agreement.

Section 20.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 20.5):

(a) To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054

Attn: Office of the General Counsel
Facsimile: 973-753-6760

(b) To RemainCo:

Wyndham Destinations, Inc.
6277 Sea Harbor Drive
Orlando, FL 32821
Attn: Office of the General Counsel
Facsimile: 407-626-5222

Section 20.6 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 20.7 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 20.8 Assignment; Financing.

(a) Except as otherwise provided in this Agreement, RemainCo may not assign (including by operation of Law), or mortgage, pledge, encumber or grant a security interest in or lien against its rights under, this Agreement, in whole or in part, without the prior written consent of SpinCo, except that RemainCo may assign this Agreement in its entirety, with written notice to SpinCo, (i) to an Affiliate solely (A) as part of an internal reorganization or restructuring for tax, administrative or other similar purposes and (B) if such Affiliate is the ultimate parent entity of RemainCo or otherwise has the power to control the actions of all of RemainCo's Affiliates receiving the benefit of this Agreement; or (ii) subject to Section 9.5, in connection with an Acquisition of RemainCo which involves either (A) a merger, consolidation or other similar transaction in which RemainCo is not the surviving entity or (B) a sale of all or substantially all of RemainCo's assets; provided, in each case, that such Affiliate, or the surviving entity of such merger, consolidation or other similar transaction or the transferee of such assets, as applicable, shall agree in writing, reasonably satisfactory to SpinCo, to be bound by the terms of this Agreement (including Article III) as if named as a "Party" hereto.

(b) Except as otherwise provided in this Agreement, SpinCo may not assign this Agreement, in whole or in part, without the prior written consent of RemainCo, except that SpinCo may, subject to compliance with Section 9.1, assign (i) this Agreement in its entirety to any Person to whom all of the Licensed IP is Transferred; provided that (A) the ultimate parent entity of such Person must expressly agree in writing to be bound by the terms and conditions of this Agreement (including Article III), and (B) in no event may SpinCo assign its rights under Section 3.2(b) or Section 3.2(c) to such Person; and (ii) the relevant portion of this Agreement, in the event a portion of the Licensed IP is Transferred to any Person, provided that (A) the ultimate parent entity of such Person must expressly agree in writing to be bound by the terms and conditions of this Agreement applicable to such Licensed IP and the terms of Article III, and (B) in no event may SpinCo assign its rights under Section 3.2(b) or Section 3.2(c) to such Person. Notwithstanding anything to the contrary set forth in this Agreement, no such assignment of this

Agreement, or any or all of the Licensed IP, by SpinCo shall relieve SpinCo of its obligations under Article III for the duration of the Noncompetition Term.

(c) Notwithstanding Section 20.8(a), in connection with any indebtedness for borrowed money, RemainCo may pledge, encumber or grant a security interest in or lien against, its rights under this Agreement, without SpinCo's consent, in connection with the pledge of, or grant of a security interest in or lien upon, all or substantially all of the assets of RemainCo to which this Agreement relates; provided, that RemainCo shall use commercially reasonable efforts to provide SpinCo reasonable advance written notice thereof.

(d) SpinCo may (i) pledge, encumber or otherwise grant, as collateral in connection with any indebtedness for borrowed money, a security interest in or lien against any or all of its rights in, to and under the Licensed IP or (ii) assign, for securitization purposes, any or all of its rights in, to and under the Licensed IP; provided, that in each case, (x) SpinCo must provide RemainCo reasonable advance notice of the pledge or other grant of any such security interest or lien, or any such assignment, and (y) without limiting any rights of RemainCo under applicable Law, any such security interest or lien is pledged or otherwise granted, or such assignment is made, expressly subject to the licenses and other rights granted to RemainCo under this Agreement, including, for clarity, the rights granted to RemainCo under Section 9.1 of this Agreement. In the event that SpinCo pledges or otherwise grants a security interest in or lien on, or assigns for securitization purposes, any or all of its rights in, to or under the Licensed IP pursuant to this Section 20.8(d) and SpinCo anticipates that it may default on such pledge, grant or assignment, SpinCo shall notify RemainCo of such anticipated default, and RemainCo shall reasonably cooperate with SpinCo, at SpinCo's cost and expense, to avoid such anticipated default. In the event that the Parties are unable to avoid such default and SpinCo defaults on any payment obligation, without limiting any other rights and remedies RemainCo may have at Law or in equity with respect to such default, RemainCo shall have the right to step in and cure such payment default on behalf of SpinCo and set-off such amount against any future Royalty or Minimum Annual Royalty Shortfall payments due hereunder. The mechanism and timing for any such set-off shall be agreed to by the Parties in good faith.

(e) No assignment of this Agreement, in whole or in part, shall relieve any Party of the performance of any accrued obligation that such Party may then have under this Agreement at the time of such assignment. Any attempted assignment of, or mortgage, pledge, encumbrance or grant of a security interest in or lien against any rights under, this Agreement not in accordance with this Section 20.8 shall be null and void *ab initio*.

Section 20.9 Affiliates. Each of the Parties shall cause its controlled Affiliates to perform, and hereby guarantees its controlled Affiliates' performance of, all actions, agreements and obligations set forth herein. All references to "RemainCo" and "SpinCo" shall include their respective Subsidiaries unless otherwise expressly set forth herein.

Section 20.10 Third Party Beneficiaries. Except as set forth in Section 14.1, this Agreement is solely for the benefit of the Parties (and, where applicable, their Affiliates) and shall not confer upon Third Parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 20.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 20.12 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 20.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any

respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. 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 20.14 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other applicable Parties of the nature and extent of any such Force Majeure condition and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 20.15 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 20.16 Bankruptcy.

(a) All rights and licenses granted to RemainCo under or pursuant to this Agreement are, and will otherwise be deemed to be, for purposes of the Title 11 of the U.S. Code, as amended from time to time (the "***Bankruptcy Code***"), a license of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. The Parties agree that RemainCo will retain and may fully exercise all of its respective rights and elections as a licensee of intellectual property under the Bankruptcy Code. The Parties further agree and acknowledge that enforcement by RemainCo of any of its respective rights under Section 365(n) of the Bankruptcy Code in connection with this Agreement shall not violate the automatic stay of Section 362 of the Bankruptcy Code and waive any right to object on such basis. If SpinCo commences a case under the Bankruptcy Code following the Effective Date or otherwise becomes the subject of a case under the Bankruptcy Code commenced following the Effective Date, voluntarily or involuntarily, in addition to and not in lieu of any other right or remedy RemainCo may have under this Agreement or Section 365(n) of the Bankruptcy Code, RemainCo shall have the right to obtain, and SpinCo or any trustee for SpinCo or its assets shall, at RemainCo's written request to SpinCo, deliver a copy of all embodiments held by SpinCo of any Intellectual Property rights licensed to RemainCo under or pursuant to this Agreement, including such embodiments necessary for

RemainCo to exercise its rights hereunder. In addition, SpinCo shall take all steps reasonably requested by RemainCo to perfect, exercise and enforce its rights hereunder, including filings in the U.S. Copyright Office, U.S. Patent and Trademark Office or other similar Governmental Entity, and under the Uniform Commercial Code.

(b) To the extent any license of rights under or pursuant to this Agreement does not constitute a license to "intellectual property" as defined under Section 101 of the Bankruptcy Code, SpinCo hereby acknowledges and agrees that: (i) this Agreement is a material inducement and RemainCo is relying on this Agreement in connection with its business; (ii) this Agreement gives SpinCo sufficient control over the quality of the products and services offered by RemainCo under the Licensed Marks; (iii) the transactions contemplated by the SDA and this Agreement have been substantially performed, this Agreement does not contain any material, on-going obligations on RemainCo relevant to the standard governing executor contracts, and therefore, this Agreement is not an executory contract; (iv) SpinCo (and any debtor-in-possession or trustee of the business of SpinCo) cannot and shall not attempt to reject this Agreement pursuant to Section 365 of the Bankruptcy Code or any foreign equivalent; and (v) in the event SpinCo (or any debtor-in-possession or trustee of the business of SpinCo) does seek to reject this Agreement and in the event such relief is granted, (A) such rejection shall be treated merely as breach of the contract and not its avoidance, rescission, or termination, (B) such rejection does not terminate RemainCo's right to use such license and has no effect upon the contract's continued existence, (C) RemainCo may elect rights under Section 365(n) of the Bankruptcy Code or any foreign equivalent, and (D) RemainCo shall be entitled to seek other equitable treatment relating to such rejection.

Section 20.17 Non-Circumvention. No Party shall structure or enter into any transaction, or take any other action, designed to avoid, or for the purpose of avoiding, the intent of the Parties in entering into this Agreement. To the extent any Party desires to structure or enter into any transaction, or take any other action (in each case, for bona fide tax or other purposes, and which is not designed or intended to avoid the observance or performance of any of the terms of this Agreement), which would have a consequence under this Agreement that is contrary to the intent of the Parties in entering into this Agreement, then the Parties will reasonably cooperate and consider in good faith any amendments to or waivers of this Agreement to cause any such consequences to be consistent with the intended rights and obligations of the Parties under this Agreement (provided that no Party's consent to any such amendment or waiver shall be unreasonably withheld). By way of example only, in the event that a Party enters into a transaction where the economic effect of such transaction is that such Party is the Acquired Person, but the transaction structure is such that such Party legally under the terms of this Agreement would be deemed to be the Acquiring Person, then the preceding two sentences of this Section 20.17 would apply to such transaction.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

By ______________________________
Name:
Title:

WYNDHAM HOTELS AND RESORTS, LLC

By ______________________________
Name:
Title:

WYNDHAM HOTEL GROUP EUROPE LIMITED

By ______________________________
Name:
Title:

WYNDHAM HOTEL GROUP HONG KONG CO. LIMITED

By ____
Name:
Title:

[*Signature Page of License, Development and Noncompetition Agreement*]

WYNDHAM HOTEL ASIA PACIFIC CO. LIMITED

By ____
Name:
Title:

WYNDHAM DESTINATIONS, INC.

By ____
Name:
Title:

[*Signature Page of License, Development and Noncompetition Agreement*]

Schedule A

Definitions

As used in this Agreement, the following terms shall have the following meanings (and all other capitalized terms used but not defined herein shall have the meanings given to such terms in the SDA):

(1) “***Acquire***”, including the correlative term “***Acquisition***”, shall mean, with respect to any Person, business or assets, to directly or indirectly acquire (whether in a single transaction or a series of related transactions) (a) all or substantially all of the assets or Equity Interests of such Person or business or (b) Control of such Person, business or assets.

(2) “***Affiliate***” shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party shall be deemed to be an Affiliate of the other Party by reason of having one or more directors in common or having the same Chairman of the board of directors.

(3) “***Affinity Royalty***” shall mean an amount equal to the percentage set forth on the table below of Gross Affinity VOI Sales.

Year	Percentage
2018	9.0%
2019	8.25%
2020	7.5%
2021	7.0%
2022	6.5%
2023-end of Term	6.0%

(4) “***Agreement***” shall have the meaning set forth in the preamble.

(5) “***Ancillary VO Field***” shall mean the operation of businesses in the travel and leisure field conducted by RemainCo as of the Effective Date in support of a VO Business (including providing travel agency and concierge services, creating and distributing publications, marketing excess VO Units to the general public for transient stays and developing, selling, marketing, managing, operating and financing condo hotels), excluding any VO Business.

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(6) “***Ancillary VR Field***” shall mean the operation of businesses in the travel and leisure field conducted by RemainCo as of the Effective Date in support of a VR Business (including providing travel agency and concierge services, providing procurement services and developing, selling, marketing, managing, operating and financing condo hotels), excluding any VR Business.

(7) “***Branding Committee***” shall have the meaning set forth in Section 7.1.

(8) “***Caribbean***” shall mean the following jurisdictions: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Caribbean Netherlands, Cayman Islands, Cuba, Curaçao, Dominica, Dominican Republic, Grenada, Guadeloupe, Haiti, Jamaica, Martinique, Montserrat, Puerto Rico, Saint Barthélemy, Saint Kitts and Nevis, Saint Lucia, Saint Maarten, Saint Martin, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands and United States Virgin Islands.

(9) “***Compete***”, including the correlative term “***Competing***,” shall mean: (a) to conduct or participate or engage in, or bid for or otherwise pursue a business (including by licensing Trademarks to a Person conducting or participating or engaging in such business), whether as a principal, sole proprietor, partner, stockholder or agent of, consultant to, licensor or franchisor to, or manager for, any Person or in any other capacity or (b) have any debt or equity ownership interest in or actively assist any Person or business that conducts or participates or engages in, or bids for or otherwise pursues a business (including by licensing Trademarks to a Person conducting or participating

or engaging in such business), whether as a principal, sole proprietor, partner, stockholder or agent of, consultant to, licensor or franchisor to, or manager for, any Person or in any other capacity; provided, however, that holding solely as a passive investor no more than five percent (5%) of the issued and outstanding shares of, or any other interest in, any Person that is listed on any recognized stock exchange, the business of which Person would otherwise be Competing pursuant to clause (a) of this definition, shall not be deemed to be Competing.

(10) "***Composite Mark***" shall have the meaning set forth in Section 10.5.

(11) "***Control***", including the correlative terms "***Controlling***" and "***Controlled by***", shall mean the possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of the management and policies of a Person (whether through ownership of Equity Interests, by contract or otherwise).

(12) "***Corporate Name***" shall mean corporate names, company names, business names, fictitious business names, company logos, tradenames and d/b/as.

(13) "***CPI Adjustment***" shall mean an adjustment to reflect increases in the index known as United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, United States City Average, All Items, (1982-84~100) ("***CPI***") or the successor index that most closely approximates the CPl. If the CPl shall be discontinued with no successor or comparable successor index, SpinCo and RemainCo shall mutually agree upon a substitute index or formula.

(14) "***Derivation***" shall mean, with respect to any Trademark, any derivation or variation, including any abbreviation, thereof.

(15) "***Disclosing Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that discloses Confidential Information to a Receiving Party under this Agreement.

(16) "***Dispute***" shall have the meaning set forth in Section 19.1.

(17) "***Equity Interests***" of shall mean (a) capital stock, membership interests, partnership interests, or other equity interests, (b) any security or other interest convertible into or exchangeable or exercisable for any capital stock, membership interests, partnership interests, or other equity interests (whether at the time of issuance or upon the passage of time or the occurrence of some future event), or containing any profits participation features, (c) any warrant, option or other right (contingent or otherwise) to subscribe for or purchase any capital stock, membership interests, partnership interests, or other equity interests, or securities containing any profit participation features, or to subscribe for or purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership interests, partnership interests, or other equity interests, or securities containing any profit participation features, or (d) any share or unit appreciation rights, phantom share or unit rights, contingent interest or other similar rights.

(18) "***European Rentals Licensees***" shall mean Hoseasons Holidays Limited, Novasol A/S and Vacation Rental, B.V.

(19) "***European Rentals Licensors***" shall mean WHG UK and WHR LLC.

(20) "***European Rentals Trademark License***" shall mean that certain Trade Mark License Agreement, dated [•], between the European Rentals Licensors and the European Rentals Licensees.

(21) "***Exchange Program***" shall mean any method, arrangement, program or procedure for the voluntary exchange of the right to use, occupy or benefit from VO Units or VR Properties, including the associated facilities programs or services.

(22) "***Exclusive European Rentals Territory***" shall mean the following jurisdictions: Albania, Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta & Gozo, Montenegro, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

(23) "***Exclusive VO Marks***" shall mean any Trademarks used exclusively by the Existing VO Business, including those set forth on Schedule E.

(24) "***Exclusive VR Marks***" shall mean any Trademarks used exclusively by the Existing VR Business, including those set forth on Schedule F.

(25) "***Exclusive VR Territory***" shall mean the U.S. (excluding all unincorporated territories thereof), Canada, Mexico, and the Caribbean

(26) "***Existing Third Party Affiliations***" shall mean any uses by RemainCo, as of the Effective Date, of one or more of the Licensed Marks in connection with the Trademark of a Third Party (including any SpinCo Competitor), including such uses set forth on Schedule H.

(27) "***Existing VO Business***" shall mean the VO Business, as conducted by Wyndham Vacation Ownership, Inc. and Wyndham Vacation Resorts Asia Pacific Pty Ltd and their applicable Subsidiaries immediately prior to the Effective Date.

(28) "***Existing VR Business***" shall mean the VR Business as conducted by WVRNA and its Subsidiaries immediately prior to the Effective Date.

(29) "***Fair Market Value***" shall mean the fair market value of any assets, securities or businesses as between a willing buyer and a willing seller in an arm's length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as determined by an independent third party valuation firm mutually agreed upon by SpinCo and RemainCo.

(30) "***GAAP***" shall mean U.S. generally accepted accounting principles, as in effect from time to time.

(31) "***Gross Affinity VOI Sales***" shall mean Gross VOI Sales derived directly from (i) any SpinCo Distribution Channel, (ii) data provided by SpinCo to RemainCo pursuant to the Marketing Services Agreement (including SOW 3 (Customer Data) or any other SOW for the provision of such data) or (iii) the services provided by SpinCo to RemainCo under SOW 1 (Call Transfer), SOW 2 (Hotel Marketing) or SOW 4 (Marketing Services) of the Marketing Services Agreement, to be calculated on a basis consistent with internal past practice of RemainCo as of December 31, 2017.

(32) "***Gross Non-Affinity VOI Sales***" shall mean Gross VOI Sales that do not constitute Gross Affinity VOI Sales.

(33) "***Gross VOI Sales***" shall mean "Gross VOI Sales" of RemainCo, which shall accrue as reported in the non-GAAP reconciliation of Gross VOI Sales included in the tables to RemainCo's quarterly earnings release, on a basis consistent with past practice of RemainCo as of December 31, 2017. For clarity, Gross VOI Sales shall not include VO Trial Products.

(34) "***High-Risk Trademark***" shall mean (i) a Licensed Mark for which an application for registration filed by SpinCo after the Effective Date in a new jurisdiction is the subject of an outstanding rejection by the applicable Governmental Entity or an outstanding opposition or similar challenge by a Third Party or (ii) a new Derivation of a Licensed Mark for which an application for registration filed by SpinCo after the Effective Date is the subject of an outstanding rejection by the applicable Governmental Entity or an outstanding opposition or similar challenge filed by a Third Party.

(35) "***HOA***" shall mean any association, trust or other entity responsible for the operation, maintenance or governance of certain common property, including a community, condominium, timeshare, vacation ownership plan, shared use plan, club, exchange, resort or other common development plan, on behalf of owners, members or purchasers thereof, including the

owners and members of VO Products, or in which such owners, members and purchasers have use rights, whether divided or undivided, including to developers and purchasers of VO Products.

(36) "***Hotel-Branded VO Business***" shall mean a VO Business that is operated using a SpinCo Competitor's Trademark.

(37) "***Initial Noncompetition Period***" shall mean the period commencing on the Effective Date and continuing until the twenty-fifth (25th) anniversary of the Effective Date.

(38) "***Initial Term***" shall have the meaning set forth in Section 16.1.

(39) "***LIBOR Rate***" shall mean the London Interbank Offer Rate published in The Wall Street Journal on the date the applicable interest calculation period begins (or if not published on that date, on the next date published) that most closely matches the period between the date the applicable interest calculation period begins to the date the applicable interest calculation period ends (e.g. if the interest rate period is three months long, the three-month LIBOR rate shall be chosen, etc.) and if such period is greater than one year, the one-year LIBOR rate shall be used.

(40) "***Licensed Domain Names***" shall have the meaning set forth in Section 1.1(e).

(41) "***Licensed HOA***" shall mean an HOA associated with a Licensed VO Product.

(42) "***Licensed IP***" shall mean the Licensed VO IP and the Licensed VR IP.

(43) "***Licensed Marks***" shall mean the Licensed VO Marks and the Licensed VR Marks.

(44) "***Licensed VO Business***" shall mean any VO Business operated by RemainCo under or using any Licensed VO Mark.

(45) "***Licensed VO IP***" shall mean the Licensed VO Marks and Licensed VO Other IP.

(46) "***Licensed VO Marks***" shall mean the Trademarks owned or controlled by SpinCo and (i) used or held for use in the Existing VO Business, including those Trademarks set forth on Schedule B, (ii) planned for use as of the Effective Date in the Existing VO Business, including those Trademarks set forth on Schedule B and (iii) agreed by the Parties after the Effective Date to be included as a Trademark licensed to RemainCo under this Agreement for use in the RemainCo Core Field.

(47) "***Licensed VO Other IP***" shall mean any proprietary systems, know-how, operating procedures, trade secrets and non-customer data used or held for use in the Existing VO Business.

(48) "***Licensed VO Product***" shall mean any VO Product marketed or sold by RemainCo under or using any Licensed VO Mark.

(49) "***Licensed VR IP***" shall mean the Licensed VR Marks and the Licensed VR Other IP.

(50) "***Licensed VR Marks***" shall mean the Trademarks owned or controlled by SpinCo and (i) used or held for use in the Existing VR Business, including those Trademarks set forth on Schedule C (ii) planned for use as of the Effective Date in the Existing VR Business, including those Trademarks set forth on Schedule C and (iii) agreed by the Parties after the Effective Date to be included as a Trademark licensed to RemainCo under this Agreement for use in the operation of a VR Business or in the Ancillary VR Field.

(51) "***Licensed VR Other IP***" shall mean any proprietary systems, know-how, operating procedures, trade secrets and non-customer data used or held for use in the Existing VR Business.

(52) "***Licensed VR Property***" shall mean any VR Property marketed by or on behalf of RemainCo under or using any Licensed VR Mark.

(53) "***Licensed Wyndham Marks***" shall mean any Wyndham Mark that is included in the Licensed Marks.

(54) "***Lodging Business***" shall mean (i) the business of developing, selling, marketing, promoting, constructing, owning, leasing, acquiring, financing, managing, and/or operating, or authorizing or otherwise licensing or franchising to other persons, the right to develop, sell, market, promote, construct, own, lease, acquire, finance, manage and/or operate, hotels, motels, hostels, resorts, corporate housing, serviced apartments, or other transient or extended stay lodging facilities, and related amenities, that, in each case, are not leased or sold to consumers as a VO Product (each, a "***Lodging Unit***"), or (ii) developing, selling, marketing and servicing loyalty programs (excluding VO Products) relating to Lodging Units.

(55) "***Marketing Services Agreement***" shall mean that certain Marketing Services Agreement, dated as of the Effective Date, between RemainCo and SpinCo, including, for clarity, all Statements of Work attached thereto (as may be amended by the parties thereto from time to time).

(56) "***Member Service Center***" shall mean a facility which provides owners of VO Products with off-site services with respect to their use and enjoyment of such products.

(57) "***Minimum Annual Royalty***" shall mean sixty-five million U.S. dollars ($65,000,000), such amount to be adjusted up or down by January 30 of each calendar year by a percentage that is the sum of CPI and one-half of U.S. GDP Growth Rate Per Year, as reported by the United States Bureau of Economic Analysis of the Department of Commerce; provided, that (i) for the partial calendar year commencing on the Effective Date and ending on December 31, 2018, the Minimum Annual Royalty shall mean thirty seven million nine hundred sixteen thousand U.S. dollars ($37,916,000) and (ii) for any partial calendar year resulting from the termination of this

Agreement or expiration of the Initial Term, the Minimum Annual Royalty shall be pro-rated based on the number of days prior to the date of such termination or expiration; and provided, further, that the Minimum Annual Royalty shall at no time exceed sixty-five million U.S. dollars ($65,000,000).

(58) "***Minimum Annual Royalty Shortfall***" shall have the meaning set forth in Section 11.3.

(59) "***Mixed-Use Project***" shall mean a project that contains both one or more Lodging Business accommodation components and one or more VO Product accommodation components.

(60) "***Net VR Revenue***" shall mean RemainCo's net revenues from its VR Business and operations in the Ancillary VR Field, calculated on a basis consistent with GAAP and past practice of RemainCo as of December 31, 2017.

(61) "***Noncompetition Term***" shall mean the Initial Noncompetition Period and, if extended pursuant to Section 3.3, the Extension Noncompetition Period.

(62) "***Nonexclusive European Rentals Territory***" shall mean the locations in Florida and the Caribbean where the European Rentals Licensees are permitted to use the Licensed VR Marks pursuant to the European Rentals License Agreement.

(63) "***Prohibited Person***" shall mean any Person listed on, or owned or Controlled by a Person listed on, any sanctions list of any Governmental Entity with jurisdiction over the Parties (including the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by an authorized sanctions authority), or a Person acting on behalf of such listed, owned, or Controlled Person.

(64) "***RCI***" shall mean RCI, LLC, a Delaware limited liability company.

(65) "***RCI Business***" shall mean the Exchange Programs operated by RCI and its Subsidiaries under the "RCI" Trademark, "The Registry Collection" Trademark, or such other Trademarks as may be adopted by RCI from time to time.

(66) "***Receiving Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that receives Confidential Information from a Disclosing Party under this Agreement.

(67) "***Related Parties***" shall mean, with respect to a Party, its officers, directors, employees and any of its Affiliates, and their officers, directors or employees, shareholders, agents and other representatives, or any of the successors or assigns of any of the foregoing Persons.

(68) "***RemainCo***" shall have the meaning set forth in the preamble.

(69) "***RemainCo Core Field***" shall mean the operation of a VO Business.

(70) "***RemainCo Field***" shall mean (i) the RemainCo Core Field, (ii) the Ancillary VO Field, (iii) the operation of a VR Business, and (iv) the Ancillary VR Field.

(71) "***RemainCo Partner***" shall mean the Lodging Business of (i) Margaritaville Enterprises, LLC and its applicable Subsidiaries (or their successors in interest) operated under or using the "Jimmy Buffet's Margaritaville" Trademark (or any Derivation thereof), (ii) Outrigger Enterprises Group and its applicable Subsidiaries (or their successors in interest) operated under the "Outrigger" Trademark (or any Derivation thereof), (iii) Caesars Entertainment and its applicable Subsidiaries (or their successors in interest) operated under the "Caesars" Trademark

(or any Derivation thereof), and (iv) any other Third Party that shall be approved through the Branding Committee to be a "RemainCo Partner" hereunder

(72) "***RemainCo's Adjusted Projected Gross VOI Sales***" shall mean $[•] (which represents RemainCo's 2018 projected Gross VOI Sales, calculated as of the Effective Date), as adjusted by the CPI Adjustment to reflect the value of such amount in calendar year 2042 dollars.

(73) "***Reservation Data***" shall have the meaning set forth in the Marketing Services Agreement.

(74) "***Rewards Agreement***" shall mean that certain Wyndham Rewards Participation Agreement, dated as of the Effective Date, between RemainCo and Wyndham Rewards, Inc. (as may be amended by the parties thereto from time to time).

(75) "***Rewards Data***" shall have the meaning set forth in the Marketing Services Agreement.

(76) "***Royalty***" or "***Royalties***" shall mean the amounts payable pursuant to Section 11.1; provided that, in the event the royalty payable by RemainCo hereunder is adjusted in accordance with Section 11.2, "***Royalty***" or "***Royalties***" shall mean the amount payable pursuant to Section 11.2, *plus* one percent (1%) of Net VR Revenue.

(77) "***Royalty Report***" shall have the meaning set forth in Section 11.5.

(78) "***Sales Facilities***" shall mean galleries, desks and other physical facilities from which VO Products are offered or sold to the public.

(79) "***Social Media Assets***" shall mean all accounts, profiles, registrations, usernames, keywords, tags, and other social media identifiers used in connection with any social media websites, channels, pages, groups, blogs and lists.

(80) "***Soft Brand***" shall mean, with respect to any property or group of properties, any Trademark that is used primarily as a Trademark that is secondary to the name under which such property or properties is operated.

(81) "***SpinCo Brand***" shall mean any Trademark owned or controlled by SpinCo, including any Wyndham Mark.

(82) "***SpinCo Competitor***" shall mean any Person who operates a Lodging Business, but excluding any RemainCo Partner.

(83) "***SpinCo Core Field***" shall mean the operation of a Lodging Business.

(84) "***SpinCo Distribution Channel***" shall mean any distribution channel operated by (or on behalf of) SpinCo, including the Wyndham Rewards Program and

channels to which RemainCo has access pursuant to the Distribution Agreement between Wyndham Hotel Group, LLC and Extra Holidays, LLC, dated as of the Effective Date.

(85) "***Tail Period***" shall have the meaning set forth in Section 16.2.

(86) "***Term***" shall have the meaning set forth in Section 16.2.

(87) "***Third Party***" shall mean a Person that is neither a Party nor an Affiliate of a Party.

(88) "***Trademark Usage Guidelines***" shall mean the written guidelines for proper usage of the Licensed VO Marks and the Licensed VR Marks, in each case, in effect as of the Effective Date, as they may be modified in accordance with the terms of this Agreement.

(89) "***Trademarks***" shall mean all U.S. and non-U.S. trademarks, service marks, Corporate Names, logos, slogans, and other similar designations of source or origin, whether or not registered, together with the goodwill symbolized by any of the foregoing.

(90) "***Transfer***", including the correlative term "***Transferred***", shall mean to sell, convey, assign, exchange, pledge, encumber, grant a security interest in or lien against, or otherwise transfer or dispose of, directly or indirectly, voluntarily or involuntarily, absolutely or conditionally, in whole or in part, by operation of Law or otherwise; provided, that the grant of a license or similar use right shall not constitute a "Transfer" hereunder.

(91) "***TRC License Agreement***" shall mean the agreement attached hereto as Exhibit B.

(92) "***TRC Marks***" shall have the meaning set forth in the TRC License Agreement.

(93) "***U.S.***" shall mean the United States.

(94) "***VO Business***" shall mean the business of any or all of the following: (i) developing, selling, marketing, managing, operating and financing VO Products; (ii) managing rental programs associated with VO Products; (iii) establishing and operating Sales Facilities; (iv) managing member services related to VO Products, including Member Service Centers; (v) managing or operating amenities associated with VO Projects (e.g., country clubs, spas, golf courses, food and beverage outlets, gift and sundry shops, etc.) located at or in the general vicinity of VO Projects, all of which are associated with VO Products; or (vi) developing, marketing and operating Exchange Programs.

(95) "***VO Product***" shall mean timeshare, fractional, interval, vacation club, destination club, vacation membership, private membership club, private residence club and other forms of products, programs and services, in each case wherein consumers acquire or lease an ownership interest, use right or other entitlement to use one or more physical units for overnight accommodations and associated facilities in a system of units and facilities on a recurring, periodic basis (including renewable annual use rights), or any VO Trial Product. For clarity, VO Products shall include VO Units and VO Projects.

(96) "***VO Project***" shall mean a project that includes, will include, or is intended to include VO Units.

(97) "***VO Trial Product***" shall mean a VO Product offered on a trial (*i.e.*, less than three (3) years, which term is not renewable) basis.

(98) "***VO Unit***" shall mean a physical unit used for overnight accommodation as part of a VO Product. For clarity, a VO Unit shall not include a Lodging Unit.

(99) "***VR Business***" shall mean the business of the marketing, sale, rental and/or management of VR Properties for transient stays.

(100) "***VR Property***" shall mean any whole ownership property that the owner of such property offers, directly or indirectly, for rent or lease to consumers, excluding, for clarity, any condo hotels managed or operated in the Ancillary VR Field.

(101) "***WVRNA***" shall mean Wyndham Vacation Rentals North America, LLC.

(102) "***WVRNA Business***" shall mean the business of WVRNA and its Subsidiaries or any successor in interest thereto.

(103) "***Wyndham Marks***" shall mean any Trademark that contains the word "Wyndham" or any Derivation thereof (whether or not a Licensed Wyndham Mark), including those Trademarks set forth on Schedule D.

(104) "***Wyndham Rewards Program***" shall have the meaning set forth in the Rewards Agreement.

References; Interpretation.

References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

Schedule B

Licensed VO Marks

[To Come]

Schedule C

Licensed VR Marks

[To Come]

Schedule D

Licensed Wyndham Marks

[To Come]

Schedule E

Exclusive VO Marks

[To Come]

Schedule F

Exclusive VR Marks

[To Come]

Schedule G

Licensed Domain Names

[To Come]

Schedule H

Existing Third Party Affiliations

[To Come]

Schedule I

Branding Committee

[To Come]

Schedule J

Insurance Requirements

[To Come]

Exhibit A

Sale of WVRNA Business

[To be appended]

Exhibit B

TRC License Agreement

[To be appended]

Exhibit C

Joint Ownership Agreement

[To be appended]

Exhibit D

Data Sharing Addendum

[To be appended]

Exhibit E

SpinCo Soft Brand Exception

[To Come]

Exhibit 10.5

CREDIT AGREEMENT

Dated as of [·], 2018

among

WYNDHAM HOTELS & RESORTS, INC.,
as the Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
CREDIT SUISSE SECURITIES (USA) LLC,
GOLDMAN SACHS BANK USA,
WELLS FARGO SECURITIES, LLC,
SUNTRUST ROBINSON HUMPHREY, INC.,
THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Bookrunners for the Initial Term Facilities,

JPMORGAN CHASE BANK, N.A
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
CREDIT SUISSE SECURITIES (USA) LLC,
GOLDMAN SACHS BANK USA,
WELLS FARGO SECURITIES, LLC,
SUNTRUST ROBINSON HUMPHREY, INC.,
THE BANK OF NOVA SCOTIA
MUFG BANK, LTD.
and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers for the Revolving Facility

AND

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC
and
DEUTSCHE BANK SECURITIES INC.,
as Bookrunners for the Revolving Facility

Table of Contents

		Page
	ARTICLE I	
	DEFINITIONS AND ACCOUNTING TERMS	
SECTION 1.01	Defined Terms	2
SECTION 1.02	Other Interpretive Provisions	58
SECTION 1.03	Accounting Terms	59
SECTION 1.04	Rounding	59
SECTION 1.05	References to Agreements, Laws, Etc.	59
SECTION 1.06	Times of Day	60
SECTION 1.07	Timing of Payment or Performance	60
SECTION 1.08	Exchange Rates; Currency Equivalents Generally	60
SECTION 1.09	Letter of Credit Amounts	61
SECTION 1.10	Limited Condition Transactions	61
SECTION 1.11	Leverage Ratios	62
SECTION 1.12	Cashless Rolls	63
SECTION 1.13	Certain Calculations and Tests	63
SECTION 1.14	Additional Alternative Currencies	63
SECTION 1.15	Change of Currency	64
	ARTICLE II	

THE COMMITMENTS AND CREDIT EXTENSIONS

SECTION 2.01	The Loans	64
SECTION 2.02	Borrowings, Conversions and Continuation of Loans	64
SECTION 2.03	Letters of Credit	66
SECTION 2.04	[Reserved]	73
SECTION 2.05	Prepayments	73
SECTION 2.06	Termination or Reduction of Commitments	78
SECTION 2.07	Repayment of Loans	79
SECTION 2.08	Interest	79
SECTION 2.09	Fees	80
SECTION 2.10	Computation of Interest and Fees	80
SECTION 2.11	Evidence of Indebtedness	80
SECTION 2.12	Payments Generally	81
SECTION 2.13	Sharing of Payments	82
SECTION 2.14	Incremental Credit Extensions	83
SECTION 2.15	Extensions of Term Loans and Revolving Credit Commitments	85
SECTION 2.16	Defaulting Lenders	87
SECTION 2.17	Permitted Debt Exchanges	89

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

SECTION 3.01	Taxes	91
SECTION 3.02	Inability to Determine Rates	94
SECTION 3.03	Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans	95
SECTION 3.04	Funding Losses	96
SECTION 3.05	Matters Applicable to All Requests for Compensation	96

SECTION 3.06	Replacement of Lenders under Certain Circumstances	97
SECTION 3.07	Illegality	98
SECTION 3.08	Survival	98

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

SECTION 4.01	Conditions to Initial Credit Extension	98
SECTION 4.02	Conditions to All Credit Extensions	101

ARTICLE V

REPRESENTATIONS AND WARRANTIES

SECTION 5.01	Existence, Qualification and Power; Compliance with Laws	101
SECTION 5.02	Authorization; No Contravention	101
SECTION 5.03	Governmental Authorization; Other Consents	102
SECTION 5.04	Binding Effect	102
SECTION 5.05	Financial Statements; No Material Adverse Effect	102
SECTION 5.06	Litigation	102
SECTION 5.07	Ownership of Property; Liens	103
SECTION 5.08	Environmental Compliance	103
SECTION 5.09	Taxes	103
SECTION 5.10	Compliance with ERISA	104
SECTION 5.11	Subsidiaries; Equity Interests	104
SECTION 5.12	Margin Regulations; Investment Company Act	104
SECTION 5.13	Disclosure	104
SECTION 5.14	Intellectual Property; Licenses, Etc.	104
SECTION 5.15	Solvency	105
SECTION 5.16	Collateral Documents	105
SECTION 5.17	Use of Proceeds	105
SECTION 5.18	Patriot Act	105
SECTION 5.19	Sanctioned Persons	105
SECTION 5.20	FCPA	105
SECTION 5.21	No Specified Event of Default	106
SECTION 5.22	No EEA Financial Institution	106

ARTICLE VI

AFFIRMATIVE COVENANTS

SECTION 6.01	Financial Statements	106
SECTION 6.02	Certificates; Other Information	107
SECTION 6.03	Notices	108
SECTION 6.04	Maintenance of Existence	108
SECTION 6.05	Maintenance of Properties	108
SECTION 6.06	Maintenance of Insurance	108
SECTION 6.07	Compliance with Laws	109

SECTION 6.08	Books and Records	109
SECTION 6.09	Inspection Rights	109
SECTION 6.10	Covenant to Guarantee Obligations and Give Security	110
SECTION 6.11	Use of Proceeds	111
SECTION 6.12	Further Assurances and Post-Closing Covenants	111
SECTION 6.13	Designation of Subsidiaries	112
SECTION 6.14	Payment of Taxes	112

SECTION 6.15	Maintenance of Ratings	112
SECTION 6.16	Nature of Business	112
SECTION 6.17	Fiscal Year	112

ARTICLE VII

NEGATIVE COVENANTS

SECTION 7.01	Liens	113
SECTION 7.02	Investments	117
SECTION 7.03	Indebtedness	120
SECTION 7.04	Fundamental Changes	124
SECTION 7.05	Dispositions	125
SECTION 7.06	Restricted Payments	127
SECTION 7.07	Transactions with Affiliates	130
SECTION 7.08	Prepayments, Etc., of Indebtedness	132
SECTION 7.09	First Lien Leverage Ratio	133
SECTION 7.10	Amendments or Waivers of Organizational Documents	133
SECTION 7.11	Restrictions on Subsidiaries’ Distributions	133

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01	Events of Default	133
SECTION 8.02	Remedies Upon Event of Default	136
SECTION 8.03	Exclusion of Immaterial Subsidiaries	136
SECTION 8.04	Application of Funds	136
SECTION 8.05	Right to Cure	137
SECTION 8.06	Change of Control	138

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

SECTION 9.01	Appointment and Authorization of Agents	139
SECTION 9.02	Delegation of Duties	139
SECTION 9.03	Liability of Agents	140
SECTION 9.04	Reliance by Agents	141
SECTION 9.05	Notice of Default	141
SECTION 9.06	Credit Decision; Disclosure of Information by Agents	141
SECTION 9.07	Indemnification of Agents	142
SECTION 9.08	Agents in their Individual Capacities	142
SECTION 9.09	Successor Agents	142
SECTION 9.10	Administrative Agent May File Proofs of Claim; Credit Bidding	143
SECTION 9.11	Collateral and Guaranty Matters	145
SECTION 9.12	Other Agents; Arrangers and Managers	146
SECTION 9.13	Appointment of Supplemental Administrative Agents	146
SECTION 9.14	Withholding Tax	147
SECTION 9.15	Cash Management Obligations; Secured Hedge Agreements	147
SECTION 9.16	[Reserved]	148
SECTION 9.17	Certain ERISA Matters	148

ARTICLE X

MISCELLANEOUS

SECTION 10.01	Amendments, Etc.	149
SECTION 10.02	Notices and Other Communications; Facsimile Copies	151
SECTION 10.03	No Waiver; Cumulative Remedies	153
SECTION 10.04	Attorney Costs and Expenses	153
SECTION 10.05	Indemnification by the Borrower	154
SECTION 10.06	Payments Set Aside	155
SECTION 10.07	Successors and Assigns	155
SECTION 10.08	Confidentiality	161
SECTION 10.09	Setoff	161
SECTION 10.10	Counterparts	162

SECTION 10.11	Integration	162
SECTION 10.12	Survival of Representations and Warranties	162
SECTION 10.13	Severability	162
SECTION 10.14	GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS	163
SECTION 10.15	WAIVER OF RIGHT TO TRIAL BY JURY	163
SECTION 10.16	Binding Effect	163
SECTION 10.17	[Reserved]	163
SECTION 10.18	Lender Action	164
SECTION 10.19	USA PATRIOT Act	164
SECTION 10.20	Acceptable Intercreditor Agreements	164
SECTION 10.21	Obligations Absolute	164
SECTION 10.22	No Advisory or Fiduciary Responsibility	165
SECTION 10.23	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	165
SECTION 10.24	Spin-Off Related Provisions	165
SECTION 10.25	Covenant Suspension Period	166

SCHEDULES

1.01A	—	Guarantors
1.01B	—	Excluded Subsidiaries
1.01C	—	Unrestricted Subsidiaries
2.01	—	Commitments
2.03(a)	—	Existing Letters of Credit
5.06	—	Litigation
5.07	—	Material Real Property
5.08		Environmental Compliance
5.11	—	Subsidiaries and Other Equity Investments
6.12	—	Post-Closing Covenants
7.01(b)	—	Existing Liens
7.02	—	Existing Investments
7.03(c)	—	Surviving Indebtedness
7.07	—	Transactions with Affiliates
10.02	—	Administrative Agent's Office, Principal Office, Certain Addresses for Notices

EXHIBITS

Form of

A	—	Assignment and Assumption
B	—	Committed Loan Notice
C	—	Compliance Certificate
D-1	—	First Lien Intercreditor Agreement

D-2	—	Second Lien Intercreditor Agreement
E	—	Guaranty
F-1	—	Revolving Credit Note
F-2	—	Term Note
G	—	Security Agreement
H	—	Discounted Prepayment Option Notice
I	—	Lender Participation Notice
J	—	Discounted Voluntary Prepayment Notice
K	—	United States Tax Compliance Certificates
L	—	Officer's Certificate
M	—	Holdings Covenant

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of [·], 2018, among Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Borrower"), Bank of America, N.A. ("Bank of America"), as Administrative Agent, Collateral Agent and each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender").

PRELIMINARY STATEMENTS(1)

1. The Borrower intends to repay the principal, accrued and unpaid interest, fees, premium, if any, and other amounts, under that certain Credit Agreement, dated as of April 14, 2014, among La Quinta Holdings Inc., La Quinta Intermediate Holdings L.L.C., as borrower, the other guarantors party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent (as amended, supplemented or otherwise modified through the date hereof, the "Existing Credit Facility"), and have all security interests and guarantees terminated (the "Refinancing").

2. Pursuant to the terms of the Acquisition Agreement (as this and other capitalized terms used in these Preliminary Statements are defined in Section 1.01 below), the Buyer will directly or indirectly acquire (the "Acquisition") the Target.

3. Pursuant to an internal reorganization and after the effective date of the Acquisition Agreement, Wyndham Worldwide Corporation (to be known as Wyndham Destinations, Inc.) (the "Parent") will spin-off of the equity interests of the Borrower, the Target, their respective subsidiaries and the hotel management and franchise business of the foregoing, in accordance with the Form 10 (the foregoing, including all transactions necessary to consummate the foregoing, collectively, the "Spin-Off").

4. The Borrower has requested that the Lenders extend credit to the Borrower in the form of (a) Term B Loans in an initial aggregate principal amount of $1,600,000,000 ("the Term B Facility") and (b) Revolving Credit Commitments in an initial aggregate principal amount of $750,000,000 (the "Initial Revolving Facility"). The Initial Revolving Facility may include one or more Letters of Credit from time to time.

5. The Borrower will, at its option, issue and sell the Senior Unsecured Notes in a Rule 144A or other private placement on or prior to the Closing Date yielding up to $500,000,000 in gross cash proceeds.

6. The proceeds of the Term B Loans will be used, together with cash on hand of the Borrower, Target and their respective subsidiaries and subject to the terms and conditions set forth herein, to consummate, the Refinancing, the Acquisition and the other Transactions, to consummate the Spin-Off and for working capital and other general corporate purposes. Existing letters of credit issued by a Revolving Credit Lender (or an Affiliate thereof) that are no longer available to the Target and its subsidiaries as of the Closing Date (the "Target Existing Letters of Credit") may be "rolled over" on the Closing Date and/or backstopped or replaced by new Letters of Credit issued on the Closing Date. The proceeds of Revolving Credit Loans made after the date of the Spin-Off and Letters of Credit made after the Closing Date will be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including Capital Expenditures and the financing of Permitted Acquisitions.

7. The applicable Lenders have indicated their willingness to lend, and the L/C Issuer has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

---

(1) Transaction structure subject to further review.

ARTICLE I

Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Discount" has the meaning specified in Section 2.05(d)(iii).

"Acceptable Intercreditor Agreement" means a customary intercreditor agreement, subordination agreement, collateral trust agreement or other intercreditor arrangement (which may, if applicable, consist of a payment waterfall) in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which shall be deemed reasonably acceptable to the Lenders if (a) substantially in the form of the First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement or (b) it (or any material changes to any such agreement specified in clause (a) or previously entered into pursuant to clause (b)) is posted to the Platform and (i) is accepted by the Required Lenders and/or (ii) not otherwise objected to by the Required Lenders within 5 Business Days of being posted.

"Acceptance Date" has the meaning specified in Section 2.05(d)(ii).

"Accounting Changes" has the meaning specified in Section 1.03(d).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"Acquired Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA."

"Acquisition" has the meaning specified in the recitals hereto.

"Acquisition Agreement" means that certain Agreement and Plan of Merger, dated as of January 17, 2018, by and among the Parent, WHG BB Sub, Inc. and La Quinta Holdings Inc. (together with all exhibits, annexes, schedules and other disclosure letters thereto, collectively, as modified, amended, supplemented, consented to or waived).

"Additional Lender" has the meaning specified in Section 2.14(e).

"Additional Revolving Credit Commitment" has the meaning specified in Section 2.14(a).

"Administrative Agent" means, subject to Section 9.13, Bank of America, in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the

management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliated Lender" means the Borrower and its Subsidiaries.

"After Year-End Transaction" has the meaning specified in Section 2.05(b)(i).

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the partners, officers, directors, employees, agents, trustees, administrators, managers, advisors, other representatives and attorneys-in-fact and successors and permitted assigns of such Persons and Affiliates.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, and the Supplemental Administrative Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Aggregate Revolving Credit Commitments" means the Revolving Credit Commitments of all the Revolving Credit Lenders. The amount of the Aggregate Revolving Credit Commitments on the Closing Date is $750,000,000.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 1.08(f).

"All-In-Rate" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rates and interest rate margins (with such interest rate and interest rate margins to be determined by reference to the Eurocurrency Rate), (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year life to maturity) paid by the Borrower to the Lenders in connection with the Term B Loans or any applicable Incremental Term Loan Class, but excluding (i) any arrangement, commitment, structuring, underwriting, and any similar fees paid to any arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, ticking, unused line fees, consent fees paid to consenting lenders and/or amendment fees and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably in the primary syndication of such Indebtedness; provided, however, that (A) to the extent that theLIBOR Screen Rate (with an Interest Period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the All-In-Rate is being calculated on the date on which the All-In-Rate is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the All-In-Rate, (B) to the extent that the LIBOR Screen Rate (for a period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the All-In-Rate is determined, the floor will be disregarded in calculating the All-In-Rate and (C) any stepdowns in interest rate margins shall be disregarded in calculating the All-In-Rate.

"Alternative Currency" means, with respect to Revolving Loans and Letters of Credit, Euros, Canadian Dollars and Pounds Sterling and other currencies as may be added with the consent of all Revolving Credit Lenders in accordance with Section 1.14.

"Alternative Currency Equivalent" means, with respect to an amount denominated in any Alternative Currency, such amount, and with respect to an amount denominated in Dollars or another Alternative Currency, the equivalent in such Alternative Currency of such amount determined at the Exchange Rate on the applicable Valuation Date.

"Applicable Asset Sale Proceeds" has the meaning specified in Section 2.05(b)(ii).

"Applicable Discount" has the meaning specified in Section 2.05(d)(iii).

"Applicable ECF Proceeds" has the meaning specified in Section 2.05(b).

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate designated for Eurocurrency Rate Loans, Base Rate Loans, L/C Advances or Letters of Credit, as applicable, as notified to the Administrative Agent, any of which offices may be changed by such Lender.

"Applicable Percentage" means, at any time (a) with respect to any Lender with a Commitment of any Class, the percentage equal to a fraction the numerator of which is the amount of such Lender's Commitment of such Class at such time and the denominator of which is the aggregate amount of all Commitments of such Class of all Lenders (and with respect to any Letters of Credit issued or participations purchased therein by any Revolving Credit Lender, the percentage equal to a fraction the numerator of which is the amount of such Revolving Credit Lender's Revolving Credit Commitment at such time and the denominator of which is the Revolving Credit Commitments of all Revolving Credit Lenders) (provided that (i) in the case of Section 2.16 when a Defaulting Lender shall exist, "Applicable Percentage" with respect to any Revolving Credit Facility shall be determined by disregarding any Defaulting Lender's Revolving Credit Commitment under such Revolving Credit Facility and (ii) if the Revolving Credit Commitments under any Revolving Credit Facility have terminated or expired, the Applicable Percentages of the Lenders under such Revolving Credit Facility shall be determined based upon the Revolving Credit Commitments most recently in effect) and (b) with respect to the Loans of any Class, a percentage equal to a fraction the numerator of which is such Lender's Outstanding Amount of the Loans of such Class and the denominator of which is the aggregate Outstanding Amount of all Loans of such Class.

"Applicable Rate" means a percentage per annum equal to:

(a) (i) for Eurocurrency Rate Loans that are Term B Loans, 1.75% and (ii) for Base Rate Loans that are Term B Loans, 0.75%:

(b) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans that are Revolving Credit Loans, 1.75%, (B) for Base Rate Loans that are Revolving Credit Loans, 0.75% and (C) for Letter of Credit fees pursuant to Section 2.03(g), 1.75% per annum and (ii) thereafter, in connection with Revolving Credit Loans and Letter of Credit fees, the percentages per annum set forth in the table below, based upon the First Lien Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate for Revolving Credit Loans

Pricing Level	**First Lien Leverage Ratio**	**Letter of Credit Fees**	**Base Rate for Revolving Credit Loans**	**Eurocurrency Rate for Revolving Credit Loans**
I	> 3.00:1.00	2.00%	1.00%	2.00%
II	≤ 3.00:1.00 and > 2.00:1.00	1.75%	0.75%	1.75%
III	≤ 2.00:1.00	1.50%	0.50%	1.50%

Any increase or decrease in the Applicable Rate pursuant to clauses (a) and (b) above resulting from a change in the First Lien Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided that, if a Compliance Certificate is not delivered within the time frame set forth in Section 6.02(a), the Applicable Rate set forth in "Pricing Level I," in the applicable table, shall apply commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the delivery of such Compliance Certificate.

Notwithstanding the foregoing, the Applicable Rate in respect of any Class of Additional Revolving Credit Commitments or Extended Revolving Credit Commitments and any Incremental Term Loans, Extended Term Loans or Revolving Credit Loans made pursuant to any Additional Revolving Credit Commitments or Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Facility Amendment or Extension Offer.

In the event that any financial statements or Compliance Certificate delivered pursuant to Section 6.01 are, or are shown to be, inaccurate and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after such Compliance Certificate was required to be delivered) any additional interest or Letter of Credit fee owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Nothing contained in this paragraph shall in any way limit the rights of the Administrative Agent or the Lenders with respect to Sections 2.08(b) and 8.01; provided, that any underpayment due to change in Applicable Rate shall not in itself constitute a Default or Event of Default under Section 8.01 so long as such additional interest or fees are paid within the time period set forth above.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders.

"Approved Currency" means Dollars and any Alternative Currency.

"Approved Foreign Bank" has the meaning specified in the definition of "Cash Equivalents."

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"Arrangers" means, collectively, the Lead Arrangers.

"Asset Sale Percentage" means, as of any date of determination (a) if the First Lien Leverage Ratio is greater than 2.25:1.00, 100%, (b) if the First Lien Leverage Ratio is less than or equal to 2.25:1.00 and greater than 1.75:1.00, 50%, and (c) if the First Lien Leverage Ratio is less than or equal to 1.75:1.00, 0%.

"Assignees" has the meaning specified in Section 10.07(b).

"Assignment and Assumption" means (a) an Assignment and Assumption substantially in the form of Exhibit A and (b) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.17, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.17(a)(viii) or, in each case, any other form (including electronic documentation generated by Clearpar® or other electronic platform) approved by the Administrative Agent.

"Attorney Costs" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"Attributable Indebtedness" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Audited Financial Statements" means the audited consolidated balance sheets of the Borrower and its Restricted Subsidiaries, and of the Target, for the fiscal years ended December 31, 2015, December 31, 2016 and December 31, 2017.

"Auto-Renewal Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means, the period from (a) with respect to Letters of Credit (including Target Existing Letters of Credit), the Closing Date, and (b) otherwise, the date of consummation of the Spin-Off to but excluding the earlier of the Maturity Date for such Revolving Credit Facility and the date of termination of the Revolving Credit Commitments under such Revolving Credit Facility in accordance with the provisions of this Agreement.

"Available Amount" means, at any time (the "Available Amount Reference Time"), without duplication, an amount (which shall not be less than zero) equal to the sum of:

(a) the greater of (x) $250,000,000 and (y) 45.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period, plus:

(b) 50% of Consolidated Net Income for the period from the first day of the fiscal quarter of the Borrower during which the Closing Date occurred to and including the last day of the most recently ended fiscal quarter of the Borrower prior to the Available Amount Reference Time (the amount under this clause (b), the "Growth Amount"); provided that the Growth Amount shall not be less than zero; plus

(c) the amount of any capital contributions (including mergers or consolidations that have a similar effect, with the amount of any non-cash contributions made in connection therewith being determined based on the fair market value (as reasonably determined by the Borrower) thereof) or Net Cash Proceeds from any Permitted Equity Issuance (or issuance of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than any Cure Amount or any other capital contributions or equity or debt issuances to the extent utilized in connection with other transactions permitted pursuant to Section 7.02, Section 7.03, Section 7.06 or Section 7.08) received by or made to the Borrower during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(d) the aggregate amount of Retained Declined Proceeds and Specified Asset Sale Proceeds during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(e) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (f), (g), (h) or (i) of this definition or any other provision of Section 7.02, the aggregate amount of all cash dividends and other cash distributions received by the Borrower or any Restricted Subsidiary from any Unrestricted Subsidiary, JV Entity or minority Investment during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time with respect to Investments made under Section 7.02(n), without duplication of any amounts included in clause (e)(1) above from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(f) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries, (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (g), (h) or (i) of this definition or any other provision of

Section 7.02, or (iii) used to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all cash proceeds received by the Borrower or any Restricted Subsidiary in connection with (x) the sale, transfer or other disposition of its direct or indirect ownership interest (including Equity Interests) in any Unrestricted Subsidiary, JV Entity or minority Investment or (y) the sale, transfer or other disposition of any assets of any Unrestricted Subsidiary, JV Entity or minority Investment, in each case,

from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(g) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (f), (h) or (i) of this definition or any other provision of Section 7.02, the aggregate amount of all cash or Cash Equivalent interest, returns of principal, cash repayments and similar payments received by the Borrower or any Restricted Subsidiary from any Unrestricted Subsidiary, JV Entity or minority Investment, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time in respect of Loans or advances made by the Borrower or any Restricted Subsidiary to such Unrestricted Subsidiary, JV Entity or minority Investment; plus

(h) to the extent not (i) already included in the calculation of Consolidated Net Income of the Borrower and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (f), (g) or (i) of this definition or any other provision of Section 7.02, (1) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, sale proceeds, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments pursuant to Section 7.02; provided, that with respect to Investments made under Section 7.02(n), in no case shall such amount exceed the amount of such Investment made using the Available Amount pursuant to Section 7.02(n) and (2) the fair market value of any Unrestricted Subsidiary which is re-designated as a Restricted Subsidiary or merged, liquidated, consolidated or amalgamated into the Borrower or any Restricted Subsidiary, in each case, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; minus

(i) the aggregate amount of (i) any Investments made pursuant to Section 7.02(n) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment, including, without limitation, upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale, transfer, lease or other disposition of any such Investment), (ii) the initial principal amount of any Indebtedness incurred prior to such time pursuant to Section 7.03(v) (net of any forgiveness of principal of such Indebtedness by the lender thereof), (iii) any Restricted Payment made pursuant to Section 7.06(k) and (iv) any payments made pursuant to Section 7.08(a)(iii)(B), in each case, during the period commencing on the Closing Date through and including the Available Amount Reference Time (and, for purposes of this clause (i), without taking account of the intended usage of the Available Amount at such Available Amount Reference Time).

"Available Amount Reference Time" has the meaning specified in the definition of "Available Amount."

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America" has the meaning specified in the recitals hereto.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate";

(b) ½ of 1.00% per annum above the Federal Funds Rate;

(c) 1.00% per annum; and

(d) the Eurocurrency Rate for Dollar deposits for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the LIBOR Screen Rate at approximately 11:00 a.m. London time on such day (without any rounding).

The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest at a rate based on the Base Rate.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bona Fide Lending Affiliate" means, with respect to any Competitor, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than a Person separately identified to the Arrangers in writing on or prior to January 17, 2018) that is (i) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is controlling, controlled by or under common control with such Competitor or Affiliate thereof, as applicable, but only to the extent that no personnel involved with the investment in such Competitor or affiliate thereof, as applicable, (x) makes (or has the right to make or participate with others in making) investment decisions on behalf of such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (y) has access to any information (other than information that is publicly available) relating to the Borrower or any entity that forms a part of its businesses (including any of its Subsidiaries or parent entities).

"Borrower" have the meaning specified in the introductory paragraph to this Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means (a) with respect to Eurocurrency Rate Loans, $1,000,000 and (b) with respect to Base Rate Loans, $100,000.

"Borrowing Multiple" means $100,000.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the state where the Administrative Agent's office is located are authorized or required by law to remain closed, or are in fact closed; provided that when used in connection with a Eurocurrency Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"Buyer" means Parent or its applicable wholly owned subsidiary.

"Canadian Dollars" means the lawful money of Canada.

"Capital Expenditures" means, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities and including Capitalized Research and Development Costs and Capitalized Software Expenditures) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheets of the Borrower and its Restricted Subsidiaries and (b) Capitalized Lease Obligations incurred by the Borrower and its Restricted Subsidiaries during such period.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Capitalized Leases" means all leases that are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP; provided that all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the Closing Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP following the Closing Date (or any change in the implementation in GAAP for future periods that are contemplated as of the Closing Date) that would otherwise require such obligation to be recharacterized as a Capitalized Lease.

"Capitalized Research and Development Costs" means research and development costs that are required to be, in accordance with GAAP, capitalized.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Cash Collateral Account" means a deposit account at a commercial bank selected by the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or any L/C Issuer (as applicable) and the Revolving Credit Lenders, as collateral for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in respect thereof, cash or deposit account balances denominated, in the case of collateral for L/C Obligations, in the Approved Currency in which the applicable Letter of Credit was issued, or, if the applicable L/C Issuer benefitting from such collateral agrees in its reasonable discretion, other credit support (including by backstopping with other letters of credit), in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent, (b) the applicable L/C Issuer and (c) the Borrower (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(1) (a) Dollars, Canadian Dollars, Euros, or any national currency of any member state of the European Union or (b) any other foreign currency held by the Borrower and the Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian governments, a member state of the European Union or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances with maturities of one year or less from the date of acquisition, with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least "P-2" by Moody's or at least "A-2" by S&P, and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with an Investment Grade Rating from S&P or Moody's, with maturities of 24 months or less from the date of acquisition;

(6) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) and in each case maturing within 24 months after the date of creation or acquisition thereof;

(7) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(8) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case

having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's;

(10) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-1" or the equivalent thereof or from Moody's is at least "P-1" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(11) bills of exchange issued in the United States, Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

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(12) Cash Equivalents of the types described in clauses (1) through (11) above denominated in Dollars; and

(13) investment funds investing at least 90% of their assets in Cash Equivalents of the types described in clauses (1) through (12) above.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, netting services, cash pooling arrangements, credit or debit card, purchasing card, electronic funds transfer, foreign exchange facilities and other cash management arrangements.

"Cash Management Obligations" means the obligations owed by the Borrower or any of its Restricted Subsidiaries to any Cash Management Bank under any Cash Management Agreement entered into by and between the Borrower or any of its Restricted Subsidiaries and any Cash Management Bank.

"Cash Management Bank" means any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (x) on the Closing Date, with respect to Cash Management Agreements existing on the Closing Date (including those entered into prior to the Closing Date with Wyndham Worldwide Corporation or any of its Subsidiaries that will become Restricted Subsidiaries of Wyndham Hotels & Resorts, Inc. following the Spin-Off) or (y) at the time it enters into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing).

"Casualty Event" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CDOR Rate" means, with respect to each day during an Interest Period pertaining to a Loan denominated in Canadian Dollars, the interest rate per annum which is the rate based on the average rate applicable to Canadian Dollar bankers' acceptances, for a term comparable to such Interest Period, appearing on the applicable Bloomberg screen page at approximately 10:00 a.m. (Toronto, Ontario time) on the first day of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as reasonably determined by the Administrative Agent), or if such date is not a Business Day, then on the immediately preceding Business Day; provided, that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent, in consultation with the Borrower; provided further that, in no event shall the CDOR Rate be less than 0.00%.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means, subject to Section 8.06, (i) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Sections 13(d)(3) of the Exchange Act), becomes the "beneficial owner" (as defined in Rules 13(d)-3 under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the total voting power of all shares of the capital stock of the Borrower entitled to vote generally in elections of directors, (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries taken as a whole to any ''person'' (as that term is used in Section 13(d)(3) of the Exchange Act); (iii) after the consummation of a transaction described in clause (a) of Section 8.06, Holdings ceases to own, directly or indirectly through any one or more wholly-owned Restricted Subsidiaries, 100% of the Equity Interests of the Borrower; or (iv) a "Change of Control" (or similar event) shall occur under the Senior Unsecured Notes or any Permitted Refinancing thereof.

"Class" (a) when used with respect to Lenders, refers to whether such Lenders hold a particular Class of Commitments or Loans, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Term B Commitments, Extended Revolving Credit Commitments that are designated as an additional Class of Commitments, Additional Revolving Credit Commitments that are designated as an additional Class of Commitments or commitments in respect of any Incremental Term Loans that are designated as an additional Class of Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term B Loans, Extended Term Loans that are designated as an additional Class of Term Loans, Incremental Term Loans that are designated as an additional Class of Term Loans and any Loans made pursuant to any other Class of Commitments.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Date Material Adverse Effect" has the meaning assigned to the term "Material Adverse Effect" in the Acquisition Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" (or similar term) as defined in the Collateral Documents and all other property of whatever kind and nature pledged, charged or in which a Lien is granted or purported to be granted under any Collateral Document, and shall include the Mortgaged Properties; provided that, "Collateral" shall not include any Excluded Property.

"Collateral Agent" means Bank of America, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, subject to Section 10.24, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or thereafter pursuant to Section 6.10 or Section 6.12 duly executed by each Loan Party that is a party thereto;

(b) all Obligations shall have been unconditionally guaranteed (the "Guarantees"), jointly and severally, by (i) the Borrower and each Restricted Subsidiary of the Borrower (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule 1.01A hereto, (ii) the Parent until immediately prior to but substantially concurrently with the Spin-Off and (iii) with respect to (x) all Obligations (other than its own Obligations) and (y) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrower (each, a "Guarantor");

(c) (i) the Obligations and the Guarantees shall have been secured pursuant to the Security Agreement or other applicable Collateral Document by a first-priority security interest in all Equity

Interests (other than Excluded Equity) held directly by the Borrower and the Subsidiary Guarantors, subject to no Liens other than Permitted Liens and the Collateral Agent shall have received, to the extent the relevant Equity Interests are certificated, certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank and (ii) all Indebtedness owing to any Loan Party that is evidenced by a promissory note or other instrument with an individual outstanding principal amount in excess of $20,000,000 shall have been delivered to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents (provided that any promissory notes issued to employees, officers and directors of any of the Borrower and its Restricted Subsidiaries shall not be required to be delivered) together with undated instruments of transfer with respect thereto endorsed in blank, and all intercompany loans shall have been pledged to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents;

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guarantees shall have been secured by a perfected security interest in, and mortgages on, substantially all tangible and intangible assets of the Borrower and each Subsidiary Guarantor (including, without limitation, accounts receivable, inventory, equipment, investment property, United States intellectual property, intercompany receivables, other general intangibles (including contract rights), owned (but not leased) real property and proceeds of the foregoing), in each case, to the extent, and with the priority, required by the Collateral Documents; provided that security interests in real property shall be limited to the Mortgaged Properties;

(e) none of the Collateral shall be subject to any Liens other than Permitted Liens;

(f) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property that is not Excluded Property required to be delivered pursuant to Section 6.10 and/or Section 6.12, as applicable, duly executed and delivered by the record owner of such property, (ii) a title insurance policy for such Mortgaged Property (or marked-up title insurance commitment having the effect of a title insurance policy) (the "Mortgage Policies") insuring the Lien of each such Mortgage as a valid first priority Lien on the property described therein, in an amount not less than 100% of the fair market value of the real property covered thereby and free of any other Liens except Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request and to the extent available in each applicable jurisdiction, (iii) a Survey with respect to each Mortgaged Property, provided, however, that a Survey shall not be required to the extent that (A) an existing survey together with an "affidavit of no change" satisfactory to the Title Company is delivered to the Collateral Agent and the Title Company and (B) the Title Company removes the standard survey exception and provides reasonable and customary survey-related endorsements and other coverages in the applicable Mortgage Policy, (iv) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower), (v) [reserved], and (vi) such existing abstracts, appraisals, legal opinions (each such opinion to be in form and substance reasonably acceptable to the Administrative Agent) and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property; and

(g) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Collateral Documents or applicable Law to create the Liens on the Collateral intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining ofthe title insurance or surveys with respect to, particular assets if and for so long as the Administrative Agent and the Borrower agree in writing that the cost of creating or perfecting such pledges or

security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) required by the Collateral and Guarantee Requirement where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower;

(B) the Collateral and Guarantee Requirement shall not apply to any Excluded Property;

(C) no deposit account control agreement, securities account control agreement or other control agreements or control arrangements shall be required with respect to any deposit account or securities account;

(D) no actions in any jurisdiction outside of the United States or required by the Laws of any jurisdiction outside of the United States, shall be required in order to create any security interests in assets located, titled, registered or filed outside of the United States, or to perfect such security interests (it being understood that there shall be no security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the Laws of any jurisdiction outside of the United States; and

(E) no stock certificates evidencing Excluded Equity shall be required to be delivered to the Collateral Agent.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages, each of the collateral assignments, Security Agreement Supplements, security agreements, intellectual property security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 6.10 or Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term B Commitment, a Revolving Credit Commitment, an Extended Revolving Credit Commitment, an Incremental Revolving Credit Commitment, a Refinancing Revolving Credit Commitment, a commitment in respect of any Incremental Term Loans, or a commitment in respect of any Extended Term Loans or any combination thereof, as the context may require.

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit B or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

"Competitor" means a competitor of, the Borrower or any of its Subsidiaries.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including, without limitation, state franchise, excise and similar taxes, property taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, deducted (and not added back) in computing Consolidated Net Income; plus

(ii) (w) consolidated interest expense of such Person for such period, (x) net losses or any obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting, (excluding any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period) or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(v) without duplication of any amounts added back pursuant to clause (xiii) below, the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary; plus

(vi) the amount of (A) pro forma "run rate" cost savings, operating expense reductions and other synergies (in each case, net of amounts actually realized) related to the Transactions that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions (x) that have been taken, (y) with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months after the Closing Date (or, to the extent identified in the quality of earnings analysis described in clause (xv), or otherwise identified to the Lead Arrangers,

undertaken or implemented prior to the Closing Date) or (B) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, and other synergies (in each case net of amounts actually realized) related to acquisitions, dispositions and other Specified Transactions, or related to restructuring initiatives, cost savings initiatives, entry into new contracts and other initiatives that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower) within 24 months after the date of consummation of such acquisition, disposition or other Specified Transaction or the initiation of such restructuring initiative, cost savings initiative or other initiatives (including any entry into new contracts); plus

(vii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to

paragraph (b) below for any previous period and not added back; plus

(viii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(ix) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheets of the Borrower and its Restricted Subsidiaries; plus

(x) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xi) the amount of any charges, expenses, costs or other payments in respect of (x) facilities no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries, (y) abandoned, closed, disposed or discontinued operations and (z) any losses on disposal of abandoned, closed or discontinued operations; plus

(xii) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies; plus

(xiii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of the initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature; plus

(xiv) adjustments and addbacks set forth in (x) the financial model provided to the Lead Arrangers prior to the Closing Date and (ii) the quality of earnings analysis provided to the Lead Arrangers prior to the Closing Date in connection with the Acquisition (in each case of clauses (i) and (ii), net of amounts actually realized and in the case of projected costs, after such costs are actually incurred, limited to such actual costs); plus

(xv) "run-rate" start-up costs, losses and charges resulting from the establishment of new facilities and the first year of operation thereof; and

(b) decreased (without duplication) by the following:

(i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or cash

reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Borrower and its Restricted Subsidiaries; plus

(iii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iv) any amount included in Consolidated Net Income of such Person for such period attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(v) any gains on disposal of abandoned, closed or discontinued operations;

(c) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation; and

(d) increased or decreased (to the extent not already included in determining Consolidated EBITDA) by any Pro Forma Adjustment.

There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each a "Converted Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. For purposes of determining Consolidated EBITDA for any period, there shall be excluded the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "Converted Unrestricted Subsidiary"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition). Notwithstanding the foregoing, Consolidated EBITDA shall be $118,000,000, $145,000,000, $165,000,000 and $136,000,000 for the fiscal quarters ended March 31, 2017, June 30, 2017, September 31, 2017 and December 31, 2017, respectively, in each case after giving pro forma effect to the Transactions, the Spin-Off and any adjustment set forth above. Any adjustments in the calculation of Consolidated Net Income shall be without duplication of any adjustment to Consolidated EBITDA, and any adjustments to Consolidated EBITDA shall be without duplication of any adjustments to Consolidated Net Income. Unless otherwise specified, all references herein to a "Consolidated EBITDA" shall refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated First Lien Debt" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on property or assets of the Borrower or any Restricted Subsidiary other than (i) the portion of such Indebtedness of the Borrower or any Restricted Subsidiary included in

Consolidated Total Debt that is not secured by any Lien on property or assets of the Borrower or any Restricted Subsidiary and (ii) the portion of Indebtedness of the

Borrower or any Restricted Subsidiary included in Consolidated Total Debt that is secured by Liens on property or assets of the Borrower or any Restricted Subsidiary, which Liens are expressly subordinated or junior to the Liens securing the Obligations.

"Consolidated Interest Expense" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the amount payable as cash interest expense (including that attributable to capital lease), net of cash interest income of such Person and its Restricted Subsidiaries, with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including financing and net cash costs (less net cash payments) under any Swap Contract, all commissions, discounts and other cash fees and charges owed with respect to letter of credit and bankers' acceptance and the cash interest expense of Indebtedness for which the proceeds are held in Escrow (except, excluding the interest expense in respect thereof that is covered by such proceeds held in Escrow), but excluding, for the avoidance of doubt, (a) any non-cash interest expense and any capitalized interest, whether paid or accrued, (b) the amortization of original issue discount resulting from the issuance of indebtedness at less than par, (c) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, (d) any expenses resulting from discounting of indebtedness in connection with the application of recapitalization accounting or purchase accounting, (e) penalties or interest related to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (f) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (g) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to ASC 815, *Derivatives and Hedging*, (h) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (i) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (j) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP and (k) expensing of bridge, arrangement, structuring, commitment, amendment or other financing fees.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Unless otherwise specified, all references herein to a "Consolidated Interest Expense" shall refer to the Consolidated Interest Expense of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of GAAP; provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Borrower's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or, so long as such Person is an Unrestricted Subsidiary, that (as reasonably determined by a Responsible Officer of the Borrower) could have been distributed by such Person during such period to the Borrower or a Restricted Subsidiary) as a dividend or other distribution or return on investment, subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below;

(2) solely for the purpose of determining the Available Amount, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Loan Documents), except that the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or

another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained above in this clause (2));

(3) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations;

(4) any net gain (or loss) realized upon the sale or other disposition of any asset (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a Responsible Officer or the board of directors of the Borrower);

(5) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including relating to the Transaction Expenses), or any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense, new product introductions or one-time compensation charges;

(6) the cumulative effect of a change in accounting principles;

(7) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(8) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(9) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts;

(10) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary;

(12) any recapitalization accounting or purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-down or write-off, including impairment charges, write-downs or write-offs relating to goodwill, intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation;

(14) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other

derivative instruments;

(15) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP;

(16) any net unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements;

(17) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(18) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP,

(19) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks,

(20) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization or the incurrence of Indebtedness (including a refinancing thereof) (in each case, whether or not successful), including (A) such fees, expenses or charges (including rating agency fees and related expenses) related to the offering or incurrence of the Loans and any other credit facilities or the offering or incurrence of any debt securities and any securitization related fees and expenses and (B) any amendment or other modification of this Agreement and any other credit facilities or any other debt securities, in each case, deducted (and not added back) in computing Consolidated Net Income,

(21) (A) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing and (B) fees, costs and expenses associated with acquisition related litigation and settlements thereof,

(22) (x) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are non-cash costs or expenses and/or otherwise funded with cash proceeds contributed to the capital of the Borrower or Net Cash Proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower and (y) the amount of expenses relating to payments made to option holders of the Borrower in connection with, or as a result of, any distribution being made to equityholders in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, to the extent permitted under this Agreement,

(23) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments,

(24) costs related to the implementation of operational and reporting systems and technology initiatives, and

(25) any costs or expenses associated with (A) the Transactions and (B) the Spin-Off.

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall, without duplication, (1) be increased by business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters)) and (2) not include (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder or other contractual reimbursement obligations of a third party, (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, (iii) the cumulative effect of a change in accounting principles during such period, (iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, (v) any non cash charges resulting from mark to market accounting relating to Equity Interests, (vi) any unrealized net gain or loss resulting from currency translation or unrealized transaction gains or losses impacting net income (including currency remeasurements of Indebtedness) and any unrealized foreign currency translation or transaction gains or losses shall be excluded, including those resulting from intercompany Indebtedness and any unrealized net gains and losses resulting from obligations in respect of any Swap Contracts in accordance with GAAP or any other derivative instrument pursuant the application of FASB Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging* and (vii) any non-cash impairment charges resulting from the application of ASC Topic 350,*Intangibles — Goodwill and Other* and the amortization of intangibles including those arising pursuant to ASC Topic 805,*Business Combinations*, and, provided, further that solely for purposes of calculating Excess Cash Flow and the Available Amount, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person, in each case, shall be excluded in calculating Consolidated Net Income. Unless otherwise specified, all references herein to a "Consolidated Net Income" shall refer to the Consolidated Net Income of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Secured Debt" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on property or assets of the Borrower or any Restricted Subsidiary.

"Consolidated Total Assets" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"Consolidated Total Debt" means, as to the Borrower and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money, Capitalized Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, undrawn letters of credit, banker's acceptances and/or bank guarantees); provided that "Consolidated Total Debt" shall be calculated (i) net of the Unrestricted Cash Amount, (ii) excluding any obligation, liability or indebtedness of any such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper

Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of Unrestricted Cash Amount and (iii) based on the initial stated principal amount of any Indebtedness that is issued at a discount to its initial stated principal amount without giving effect to any such discounts; provided that Consolidated Total Debt

shall not include (x) Letters of Credit (or other letters of credit, bankers' acceptances and bank guarantees), except to the extent of Unreimbursed Amounts (or unreimbursed amounts) thereunder, (y) obligations under Swap Contracts entered into and (z) Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent and for so long as the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to the relevant Person (it being understood that in any event, any such proceeds subject to such Escrow shall be deemed to constitute "restricted cash" for purposes of cash netting) (provided that such Escrow is secured only by proceeds of such Indebtedness and the proceeds thereof shall be promptly applied to satisfy and discharge such Indebtedness if the definitive agreement for such transaction is terminated prior to the consummation thereof).

"Consolidated Working Capital" means, at any date, the excess of (a) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on a consolidated basis at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on a consolidated basis on such date, but excluding, without duplication, (i) the current portion of any Funded Debt or other long-term liabilities, (ii) all Indebtedness consisting of Revolving Credit Loans and L/C Obligations to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes, (v) the current portion of any Capitalized Lease Obligations, (vi) deferred revenue arising from cash receipts that are earmarked for specific projects, (vii) the current portion of deferred acquisition costs and (viii) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"Contract Consideration" has the meaning specified in the definition of "Excess Cash Flow."

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA."

"Corporate Investment Grade Rating" means a corporate family rating and corporate rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cure Amount" has the meaning specified in Section 8.05(a).

"Cure Right" has the meaning specified in Section 8.05(a).

"Customary Term A Loans" means any term loans that contain provisions customary for "term A loans," as reasonably determined by the Borrower in consultation with the Administrative Agent, that are syndicated primarily to Persons regulated as banks in the primary syndication thereof and that do not mature prior to the Maturity Date of the Revolving Credit Facility.

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership,

insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default (other than any event or condition that, with the giving of any notice, the passage of time, or both, would become an Event of Default solely as a result of Section 8.01(e)).

"Default Rate" means an interest rate equal to (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to Eurocurrency Rate Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that Eurocurrency Rate Loans may not be converted to, or continued as, Eurocurrency Rate Loans, pursuant thereto) and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means, subject to Section 2.16(e), any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans required to be funded by it, (ii) fund any portion of its participations in Letters of Credit required to be funded by it or (iii) pay over to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit), unless, in the case of clause (i) above, such Lender notifies the Administrative Agent or such L/C Issuer in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, the L/C Issuer or any other Lender in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, any L/C Issuer or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent's, L/C Issuer's or Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, in any such case (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar

Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity and/or (iii) become the subject of a Bail-In Action; provided that, in the case of clause (d), a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(e)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer and each other Lender promptly following such determination.

"Discount Range" has the meaning specified in Section 2.05(d)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(d)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(d)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(d)(v).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale Leaseback and any sale of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that "Disposition" and "Dispose" shall not be deemed to include any issuance by the Borrower of any of its Equity Interests to another Person.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and/or cash in lieu of fractional shares of such Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Equity Interests are issued; provided that (x) an Equity Interest in any Person that would constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale," a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit (or the cash collateralization or backstop thereof in a manner permitted hereunder) and (y) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Borrower (or any direct or indirect parent thereof) or any of the Subsidiaries, or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Borrower (or any direct or indirect parent company thereof) or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

"Disqualified Lenders" means (i) such Persons (or related funds of such Persons) that have been specified by name in writing to the Administrative Agent prior to January 17, 2018, (ii) Competitors that have been specified by name in writing to the Administrative Agent from time to time and (iii) in the case of clauses (i) and (ii), any of their Affiliates (other than, in the case of clause (ii), Affiliates that are Bona Fide Lending Affiliates) that are (A) specified by name in writing to the Administrative Agent from time to time or (B) reasonably identifiable on the basis of such Affiliate's name; it being understood that any subsequent designation of a Disqualified Lender shall not apply retroactively to disqualify any person that has been assigned any Loans or any participation therein.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency or any other currency, the equivalent in Dollars of such amount, determined at the Exchange Rate on the applicable Valuation Date. In making the determination of the Dollar Equivalent for purposes of determining the aggregate available Revolving Credit Commitments on any date of any Credit Extension, the Administrative Agent or a relevant L/C Issuer, as applicable, pursuant to Section 1.08 shall use the Exchange Rate in effect at the date on which the Borrower requests the Credit Extension for such date or as otherwise provided pursuant to the provisions of such Section.

"Domestic Foreign Holding Company" means any Domestic Subsidiary of the Borrower that owns no material assets (held directly or indirectly through one or more disregarded entities) other than capital stock (or capital stock and/or debt) of one or more Foreign Subsidiaries that are CFCs and/or Domestic Foreign Holding Companies.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any State thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Assignee permitted by and consented to in accordance with Section 10.07(b) and/or Section 10.07(l) (subject to such consents, if any, as may be required under Section 10.07). For the avoidance of doubt, any Disqualified Lender is subject to Section 10.07(l).

"Environment" means air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws" means any and all applicable Laws relating to pollution, the protection of the Environment the generation, transport, storage, use, treatment, Release or threat of Release of any Hazardous Materials or, to the extent relating to exposure to Hazardous Materials, human health and safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) directly or indirectly resulting from or based upon (a) actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials or (d) the Release or threatened Release of any Hazardous Materials into the Environment, including, in each case, any such liability which any Loan Party has retained or assumed either contractually or by operation of Law.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with any Loan Party and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, notification of any Loan Party or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent within the

meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (h) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); (i) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to result in liability to any Loan Party; (j) the filing pursuant to Section 431 of the Code or Section 304 of ERISA of an application for the extension of any amortization period; or (k) the filing pursuant to Section 412(c) of the Code of an application for a waiver of the minimum funding standard with respect to any Plan.

"Escrow" means an escrow, trust, collateral or similar account or arrangement holding proceeds of Indebtedness solely for the benefit of an unaffiliated third party.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" or "€" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states, being in part legislative measures to implement the European and Monetary Union as contemplated in the Treaty on European Union.

"Eurocurrency Rate" means, for any Interest Period with respect to any Eurocurrency Rate Loan, (I) in relation to a Loan denominated in Canadian Dollars, the CDOR Rate, (II) in relation to a Loan denominated in another LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period and (III) in relation to an Alternative Currency that is not a LIBOR Quoted Currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.14(a); provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything contained herein to the contrary, and without limiting the provisions ofSection 3.02, in the event that the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Eurocurrency Rate for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which Eurocurrency Rate or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace Eurocurrency Rate,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace Eurocurrency Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative

Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein. Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

As used above:

"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

Notwithstanding any provision to the contrary in this Agreement, if the Eurocurrency Rate at any date of determination is less than 0% then such rate shall be deemed to be 0.00% per annum.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for any Excess Cash Flow Period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such Excess Cash Flow Period;

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income but excluding any non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future Excess Cash Flow Period or amortization of a prepaid cash gain that was paid in a prior Excess Cash Flow Period, in each case, for such Excess Cash Flow Period;

(iii) decreases in Consolidated Working Capital for such applicable period (other than any such decreases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such Excess Cash Flow Period or the application of purchase accounting);

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; and

(v) cash receipts in respect of Swap Contracts during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income; over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges to the extent included in arriving at such Consolidated Net Income (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior Excess Cash Flow Period);

(ii) without duplication of amounts subtracted pursuant to clause (x) below in prior Excess Cash Flow Periods, the amount of Capital Expenditures or acquisitions made in cash during such Excess Cash Flow Period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of an incurrence or issuance of long term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and its Restricted Subsidiaries (including (A) the principal component of Capitalized Lease Obligations and (B) the amount of repayments of Term Loans pursuant to Section 2.07(a) and any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans, (Y) all prepayments under any Revolving Credit Facility and (Z) all prepayments in respect of any other revolving credit facility, except, in the case of clause (Z), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such Excess Cash Flow Period in cash, except to the extent financed with the proceeds of an incurrence or issuance of other long term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(v) increases in Consolidated Working Capital for such Excess Cash Flow Period (other than any such increases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such Excess Cash Flow Period or the application of purchase accounting);

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period in respect of long-term liabilities of

the Borrower and its Restricted Subsidiaries other than long term Indebtedness (including such Indebtedness specified in clause (b)(iii) above);

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior Excess Cash Flow Periods, the amount of Investments and acquisitions made during such Excess Cash Flow Period in each case in cash pursuant to Section 7.02 (other than Section 7.02(a), (d), (f) or (n)) except to the extent that such Investments and acquisitions were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(viii) the amount of Restricted Payments paid in cash during such Excess Cash Flow Period pursuant to Section 7.06 (other than Section 7.06(b) and (c)) except to the extent that such Restricted Payments were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period that are required to be made in connection with any prepayment of Indebtedness except to the extent that such amounts were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(x) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such Excess Cash Flow Period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such Excess Cash Flow Period and were not financed with the proceeds of an incurrence or issuance of long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness);

(xi) without duplication of amounts deducted from Excess Cash Flow in prior Excess Cash Flow Periods, the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such Excess Cash Flow Period relating to Permitted Acquisitions, Capital Expenditures or acquisitions to be consummated or made during the Excess Cash Flow Period of four consecutive fiscal quarters of the Borrower following the end of such Excess Cash Flow Period except to the extent intended to be financed with the proceeds of an incurrence or issuance of other long-term Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving Indebtedness); provided that to the extent the aggregate amount utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions during such Excess Cash Flow Period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall, shall be added to the calculation of Excess Cash Flow at the end of such Excess Cash Flow Period of four consecutive fiscal quarters;

(xii) the amount of cash taxes and Tax Distributions (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such Excess Cash Flow Period; and

(xiii) cash expenditures in respect of Swap Contracts during such Excess Cash Flow Period to the extent not deducted in arriving at such Consolidated Net Income.

"Excess Cash Flow Percentage" means, as of any date of determination (a) if the First Lien Leverage Ratio is greater than 2.75:1.00, 50%, (b) if the First Lien Leverage Ratio is less than or equal to 2.75:1.00 and greater than 2.25:1.00, 25%, and (c) if the First Lien Leverage Ratio is less than or equal to 2.25:1.00, 0%; it

being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.05(b)(i) for any fiscal year, the First Lien Leverage Ratio shall be determined on a Pro Forma Basis on the scheduled date of prepayment (after giving effect to all voluntary prepayments, Permitted Acquisitions, Investments and Capital Expenditures described in Section 2.05(b)(i)(1), (2), (3) and (4) for such Excess Cash Flow Period and including any such applicable After Year-End Transactions as of the date of such prepayment).

"Excess Cash Flow Period" means each fiscal year of the Borrower (commencing with the first full fiscal year ending after the Closing Date).

"Excess Cash Flow Threshold" means $20,000,000.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Rate" means for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Excluded Equity" means Equity Interests (i) of any Unrestricted Subsidiary, (ii) of a Foreign Subsidiary or a Subsidiary that is a Domestic Foreign Holding Company of the Borrower or a Subsidiary Guarantor, in each case, other than 65% of the issued and outstanding voting (and 100% of the non-voting) Equity Interests of a First Tier Foreign Subsidiary or Domestic Foreign Holding Company; provided that, for the avoidance of doubt, Excluded Equity shall not include any non-voting Equity Interests of any such Foreign Subsidiary or Domestic Foreign Holding Company, (iii) of a Subsidiary of any Person described in clause (ii), (iv) of any Immaterial Subsidiary that is not a Guarantor, (v) of any Subsidiary with respect to which the Administrative Agent and the Borrower have determined in their reasonable judgment and agreed in writing that the costs of providing a pledge of such Equity Interests or perfection thereof is excessive in view of the benefits to be obtained by the Secured Parties therefrom, (vi) Equity Interests in any Person other than the Borrower and wholly-owned Subsidiaries to the extent not permitted to be pledged by the terms of such Person's Organization Documents, shareholder agreement or joint venture documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and other than proceeds thereof; (vii) of any captive insurance companies, not-for-profit Subsidiaries, special purpose entities, (viii) that constitute margin stock (within the meaning of Regulation U), (ix) of any Subsidiary of the Borrower or any Subsidiary Guarantor, the pledge of which is prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and (x) of any Subsidiary of the Borrower or any Subsidiary Guarantor acquired pursuant to a Permitted Acquisition or other Investment subject to assumed secured Indebtedness permitted hereunder not incurred in contemplation of such Permitted Acquisition or other Investment permitted hereunder if such Equity Interests are pledged as security for such Indebtedness pursuant to a Lien that is a permitted Lien and if and for so long as the terms of such Indebtedness (not entered into in contemplation of such Permitted Acquisition of Investment) prohibit the creation of any other Lien on such Equity Interests after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law; provided, however, that Excluded Equity shall not include any proceeds, substitutions or replacements of any Excluded Equity referred to in clauses (i) through (x) (unless such proceeds, substitutions or replacements would constitute Excluded Equity referred to in clauses (i) through (x)).

"Excluded Property" means (i) any (x) fee-owned real property other than Material Real Property, (y) fee-owned real property located in a special flood hazard area (as determined by the Borrower or any Revolving Credit Lender) and (z) all leasehold interests in real property, including the requirement to deliver landlord waivers, estoppels or collateral access letters, (ii) motor vehicles and other assets subject to certificates of title, (iii) letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement, (iv)

commercial tort claims with a value of less than $20,000,000, (v) assets for which a pledge thereof or a security interest therein is prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and other applicable law, (vi) any cash and cash equivalents, deposit accounts and securities accounts (including securities entitlements and related assets held in a securities account) (it being understood that this exclusion shall not affect the grant of the Lien on proceeds of Collateral and all proceeds of Collateral shall be Collateral), (vii) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or a security interest therein would violate or invalidate such lease, license or agreement, purchase money, Capitalized Lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than the Borrower and its Subsidiaries) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable Laws notwithstanding such prohibition, (viii) any assets to the extent a security interest in such assets would result in material adverse tax consequences to the Borrower or its Subsidiaries (other than on account of any non-income taxes payable in connection with filings, recordings, registrations, stampings and any similar actions in connection with the creation or perfection of Liens), as reasonably determined by the Borrower in consultation with (but without the consent of) the Administrative Agent, but for the avoidance of doubt, including the assets and properties of any Domestic Foreign Holding Company or any Foreign Subsidiary, (ix) any intent-to-use trademark application in the United States prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use trademark application or any registration issuing therefrom under applicable Federal law, (x) [reserved], (xi) any segregated funds held in escrow for a the benefit of an unaffiliated third party (including such funds in Escrow), (xii) Excluded Equity and Equity Interests of any Excluded Subsidiary or Equity Interests in any Person other than a Wholly Owned Subsidiary of the Borrower or any Subsidiary Guarantor (in each case, other than 65% of the issued and outstanding voting (and 100% of the non-voting) Equity Interests of any First Tier Foreign Subsidiary or a Subsidiary that is a Domestic Foreign Holding Company of the Borrower or a Subsidiary Guarantor) to the extent not permitted to be pledged by the terms of such Person's Organization Documents, shareholder agreement or joint venture documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and other than proceeds thereof, and (xiii) those assets as to which the Administrative Agent and the Borrower reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; provided, however, that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (i) through (xiii) (unless such proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (i) through (xiii)).

"Excluded Subsidiary" means (a) each Subsidiary of the Borrower listed on Schedule 1.01B hereto, (b) any Subsidiary that is prohibited by applicable Law or by any contractual obligation existing on the Closing Date or at the time such Subsidiary is acquired and not incurred in contemplation of such acquisition, as applicable, from guaranteeing the Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, or any Subsidiary of the Borrower for which the provision of a guarantee would result in a material adverse tax consequence to the Borrower or its subsidiaries or direct or indirect parent companies (as reasonably determined by the Borrower in consultation with the Administrative Agent), (c) any Foreign Subsidiary, (d) any Domestic Subsidiary of a Foreign Subsidiary of the Borrower that is a CFC, (e) any Domestic Foreign Holding Company, (f) any Immaterial Subsidiary, (g) captive insurance companies, (h) not-for-profit Subsidiaries, (i) special purpose entities, (j) any Unrestricted Subsidiary, (k) any non-Wholly-Owned joint venture, (l) any non-Wholly-Owned Subsidiary, (m) any Subsidiary of the Borrower acquired pursuant to a Permitted Acquisition or other Investment permitted hereunder that, at the time of such Permitted Acquisition or other Investment, has assumed secured Indebtedness permitted hereunder not incurred in contemplation of such Permitted Acquisition or other Investment, and each Restricted Subsidiary that is a Subsidiary thereof that guarantees such Indebtedness at the time of such Permitted Acquisition, in each case, to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (provided that such prohibition was not entered into in contemplation of such Permitted Acquisition or Investment, and each such Subsidiary shall cease to be an Excluded Subsidiary under this clause (m) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable) and (n) any other

Subsidiary in circumstances where the Borrower and the Administrative Agent reasonably agree that the cost or burden of providing a Guaranty outweighs the benefit afforded thereby.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and solely to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest pursuant to the Collateral Documents to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" (determined after giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties) as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to any Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document (each, a "Recipient"), (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, that are Other Connection Taxes or otherwise imposed by any jurisdiction as a result of such Recipient being organized under the laws of, or having its principal office in or maintaining an Applicable Lending Office in such jurisdiction (or any political subdivision thereof), (b) any U.S. federal withholding Tax that is imposed on amounts payable to a Recipient pursuant to a law in effect at the time such Recipient becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 3.06) or changes its Applicable Lending Office; provided that, this clause (b) shall not apply to the extent that (x) the indemnity payments or additional amounts any Recipient would be entitled to receive (without regard to this clause (b)) do not exceed the indemnity payment or additional amounts that the Recipient's assignor (if any) was entitled to receive immediately prior to the assignment to such Recipient, or that such Recipient was entitled to receive immediately prior to its change in Applicable Lending Office, as applicable, (c) any withholding Tax resulting from a failure of such Recipient to comply with Section 3.01(f) or Section 3.01(g), as applicable, and (d) any withholding Tax imposed pursuant to FATCA.

"Existing Credit Facility" has the meaning specified in the recitals hereto.

"Existing Letters of Credit" has the meaning specified in Section 2.03(a)(i).

"Extended Revolving Credit Commitment" has the meaning specified in Section 2.15(a)(i).

"Extended Term Loans" has the meaning specified in Section 2.15(a)(ii).

"Extension" has the meaning specified in Section 2.15(a).

"Extension Offer" has the meaning specified in Section 2.15(a).

"Facility" means a Class of Term Loans or the Revolving Credit Facility, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any current or future Treasury regulations with respect thereto or other official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreements (and any related laws, regulations or official administrative guidance) implementing the foregoing.

"FCPA" has the meaning specified in Section 5.20.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as reasonably determined by the Administrative Agent; provided that in no event shall the Federal Funds Rate at any time be less than 0.00% per annum.

"Financial Covenant" means the covenant set forth in Section 7.09.

"First Lien Intercreditor Agreement" means the Intercreditor Agreement, substantially in the form of Exhibit D-1, with any changes thereto implemented in accordance with the definition of "Acceptable Intercreditor Agreement" or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"First Lien Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"First Tier Foreign Subsidiary" means a Foreign Subsidiary whose Equity Interests are directly owned by the Borrower or a Subsidiary Guarantor.

"Fixed Amounts" has the meaning specified in Section 1.13.

"Fixed Incremental Amount" means (i) the greater of $550,000,000 and 100% of Consolidated EBITDA as of the last day of the most recently ended Test Period minus (ii) the aggregate outstanding principal amount of all Incremental Facilities, Incremental Equivalent Debt and/or Indebtedness incurred pursuant to Section 7.03(r)(ii)(A), in each case incurred or issued in reliance on this definition.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, any Loan Party or any Restricted Subsidiary with respect to employees outside the United States.

"Foreign Subsidiary" means any direct or indirect Subsidiary of the Borrower which is not a Domestic Subsidiary.

"Form 10" means the Form 10 filed by the Borrower with the SEC on March 19, 2018, as such filing may be amended, supplemented or otherwise modified or updated from time to time, and including any separation and distribution agreement, tax matters agreement, employee matters agreement, transition services agreement and/or any other agreement relating to the Spin-Off that is made an exhibit or otherwise attached thereto (as such agreements may be amended, supplemented or otherwise modified from time to time); *provided* that (x) any such amendment, supplementation, modification or update to the Form 10 (or exhibit or other attachment thereto) does not amend or otherwise modify the Form 10 (or exhibit or other attachment thereto) as of the date hereof in a manner that has a material adverse effect on the Lenders (taken as a whole), in their capacity as such and (y) to the extent such amendments, supplementations, modifications or updates referred to in clause (x) have been posted to the Platform (or publicly filed) and not been objected to by the Required Lenders within three (3) Business Days, such amendments, modifications or updates shall be deemed not to be materially adverse to the Lenders.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Fee" has the meaning specified in Section 2.03(h).

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time provided that (A) if the Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (B) at any time after the Closing Date, the Borrower may elect, upon notice to the Administrative Agent, to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein), including as to the ability of the Borrower or the Required Lenders to make an election pursuant to clause (A) of this proviso, (C) any election made pursuant to clause (B) of this proviso, once made, shall be irrevocable, (D) any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP and (E) the Borrower may only make an election pursuant to clause (B) of this proviso if it also elects to report any subsequent financial reports required to be made by the Borrower, including pursuant to Sections 6.01(a) and (b), in IFRS.

"Governmental Authority" means any nation or government, any state, provincial, country, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 10.07(h).

"Guarantee Obligations" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee Obligations" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or

portion thereof, in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantees" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement." For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guaranty Supplement (as defined in the Guaranty), and any such Restricted Subsidiary shall thereafter be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes and shall comply with the Collateral and Guarantee Requirement; provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that the United States or any jurisdiction thereof, the Netherlands, Luxembourg, the United Kingdom, and in each case any jurisdiction, state or subdivision of the foregoing, shall be deemed reasonably satisfactory to the Administrative Agent.

"Guaranty" means, collectively, (a) the Guaranty substantially in the form of Exhibit E and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.10.

"Hazardous Materials" means all explosive or radioactive substances or wastes, and all other chemicals, pollutants, contaminants, substances or wastes of any nature regulated pursuant to any Environmental Law due to their hazardous, toxic, dangerous or deleterious characteristics, including petroleum or petroleum distillates, friable asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold.

"Hedge Bank" means any Person that is a Lender, Arranger or Agent or an Affiliate of the foregoing (x) at the time it enters into (including by way of novation) a Swap Contract (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing) or (y) that is a party to a Swap Contract in existence on the Closing Date with Parent, a Loan Party or any Restricted Subsidiary (and, with respect to any Swap Contract with Parent, as such Swap Contract is novated to a Loan Party or any Restricted Subsidiary), in its capacity as a counterparty to such Swap Contract.

"Holdings" has the meaning specified in Section 8.06.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"IFRS" means International Financial Reporting Standards as adopted in the European Union.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that has been designated by the Borrower in writing to the Administrative Agent as an "Immaterial Subsidiary" for purposes of this Agreement (and not redesignated as a Material Subsidiary as provided below), provided that (a) for purposes of this Agreement, at the time of such designation the Consolidated Total Assets of all Immaterial Subsidiaries (other than Foreign Subsidiaries and Unrestricted Subsidiaries) at the last day of the most recent Test Period shall not equal or exceed 5.0% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries at such date, (b) the Borrower shall not designate any new Immaterial Subsidiary if such designation would not comply with the provisions set forth in clause (a) above, and (c) if the Consolidated Total Assets of all Restricted Subsidiaries so designated by the Borrower as "Immaterial Subsidiaries" (and not redesignated as "Material Subsidiaries") shall at any time exceed the limits set forth in clause (a) above, then all such Restricted Subsidiaries shall be deemed to be Material Subsidiaries unless and until the Borrower shall redesignate one or more Immaterial Subsidiaries as Material Subsidiaries, in each case in a written notice to the Administrative Agent, and, as a result thereof, the Consolidated Total Assets of all Restricted Subsidiaries still designated as "Immaterial Subsidiaries" do not exceed such limits; and provided further that the Borrower may designate and re-designate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"Impacted Loans" has the meaning specified in Section 3.02.

"Incremental Cap" means

(a) the Fixed Incremental Amount, plus

(b) (i) the amount of any optional prepayment of any Term Loan in accordance with Section 2.05(a) and/or the amount of any permanent reduction of any Initial Revolving Credit Commitment and (ii) the amount paid in Cash in respect of any reduction in the outstanding amount of any Term Loan resulting from any assignment of such Term B Loan to (and/or purchase of such Term B Loan by) the Borrower and/or any of its Restricted Subsidiaries, and/or application of any "yank-a-bank" provisions, so long as, in the case of any such optional prepayment, assignment and/or purchase, the relevant prepayment or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness, plus

(c) an unlimited amount so long as, in the case of this clause (c), after giving effect to the relevant Incremental Facility, (i) if such Incremental Facility is secured by a Lien on the Collateral that is pari passu with the Lien securing the Obligations on a first lien basis, the First Lien Leverage Ratio does not exceed 3.00:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.50:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations (as defined in the Security Agreement) that are secured on a first lien basis, the Secured Leverage Ratio does not exceed 4.50:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.50:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) or (iii) if such Incremental Facility is unsecured, either at

the Borrower's option (A) the Total Leverage Ratio does not exceed 4.50:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.50:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period) or (B) the Interest Coverage Ratio is not less than 2.00:1.00, for the most recently ended Test Period (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the lesser of 2.00:1.00 and the Interest Coverage Ratio at the end of the most recently ended Test Period), in each case described in this clause (c), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without "netting" the cash proceeds of the applicable Incremental Facility on the consolidated statement of financial position of the Borrower and its Restricted Subsidiaries), and in the case of any Incremental Revolving Credit Commitments, assuming a full drawing of such Incremental Revolving Commitments;

provided that:

(x) Incremental Facilities and Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (c) of this definition as selected by the Borrower in its sole discretion,

(y) if Incremental Facilities or Incremental Equivalent Debt are intended to be incurred under clause (c) of this definition and any other clause of this definition in a single transaction or series of related transactions, (A) incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under clause (c) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under all other clauses of this definition, but giving full pro forma effect to the use of proceeds of all such Incremental Facilities or Incremental Equivalent Debt and related transactions, and (B) thereafter, incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under such other applicable clauses of this definition shall be calculated, and

(z) any portion of Incremental Facilities or Incremental Equivalent Debt incurred under clauses (a) and (b) of this definition may be reclassified, as the Borrower elects from time to time, as incurred under clause (c) of this definition if such portion of Incremental Facilities or Incremental Equivalent Debt could at such time be incurred under clause (c) of this definition on a pro forma basis;

provided, that upon delivery of any financial statements pursuant to Section 6.01 following the initial incurrence of such Incremental Facilities or Incremental Equivalent Debt under clauses (a) and (b) of this definition, if such Incremental Facilities or Incremental Equivalent Debt could, based on any such financial statements, have been incurred under clause (c) of this definition, then such Incremental Facilities or Incremental Equivalent Debt shall automatically be reclassified as incurred under the applicable provision of clause (c) above. Once such Incremental Facilities or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as incurred under the original basket pursuant to which such item was originally incurred.

"Incremental Equivalent Debt" means Indebtedness incurred by the Loan Parties in the form of senior secured or unsecured notes or loans or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; provided, that:

(a) the aggregate outstanding amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) except as otherwise agreed by the lenders or holders providing such notes or loans, no Event of Default exists immediately prior to or after giving effect to such notes or loans,

(c) the Weighted Average Life to Maturity applicable to such notes or loans (other than Inside Maturity Loans) is no shorter than the Weighted Average Life to Maturity of the then-existing Term B Loans (without giving effect to any prepayments thereof),

(d) the final maturity date with respect to such notes or loans (other than Inside Maturity Loans) is no earlier than the Latest Maturity Date on the date of the issuance or incurrence, as applicable, thereof,

(e) subject to clauses (c) and (d), may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(f) in the case of any such Indebtedness in the form of Qualifying Term Loans incurred in reliance on clause (c) of the Incremental Cap, the MFN Provision shall apply,

(g) if such Incremental Equivalent Debt is secured, such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement,

(h) such Indebtedness shall be in compliance with Section 2.14(b)(v) as if such Indebtedness were incurred thereunder and

(i) no such Indebtedness may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by any assets other than the Collateral (provided that, in the case of any Incremental Equivalent Debt that is funded into Escrow, such Incremental Equivalent Debt may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof until such Incremental Equivalent Debt is released from Escrow)).

"Incremental Facilities" has the meaning specified in Section 2.14(a).

"Incremental Facility Amendment" has the meaning specified in Section 2.14(e).

"Incremental Facility Closing Date" has the meaning specified in Section 2.14(e).

"Incremental Revolving Credit Commitments" has the meaning specified in Section 2.14(a).

"Incremental Revolving Increase Lender" has the meaning specified in Section 2.14(e).

"Incremental Term Loans" has the meaning specified in Section 2.14(a).

"Incurrence Based Amounts" has the meaning specified in Section 1.10(b).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value thereof as of such date);

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within thirty (30) days after becoming due and payable, (iii) any other obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow and (iv) liabilities associated with customer prepayments and deposits);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing.

provided that (i) in no event shall any obligations under any Swap Contracts be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the Indebtedness of any person shall, except for purposes of calculating the Interest Coverage Ratio to the extent the interest expense in respect thereof is not covered by proceeds held in Escrow or in connection with any test date of any Limited Condition Transaction or any test related to a subsequent transaction, exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, company, or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt, (B) in the case of the Borrower and its Restricted Subsidiaries, exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice and (C) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) Indebtedness of any parent company appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or in respect of any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise included in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Information" has the meaning specified in Section 10.08.

"Initial Revolving Borrowing" means Letters of Credit that are "rolled over" or issued in order to, among other things, backstop or replace Target Existing Letters of Credit outstanding on the Closing Date.

"Inside Maturity Loans" means (i) any customary bridge facility, so long as the long-term debt into which any customary bridge facility is to be converted satisfies any maturity and weighted average life limitations, (ii) any Customary Term A Loans and/or (iii) other Indebtedness under this clause (iii) in the aggregate amount not to exceed $250,000,000.

"Interest Coverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated EBITDA for the Test Period then last ended to (ii) the Consolidated Interest Expense (which, solely for purposes of issuances of Disqualified Equity Interests pursuant to Section 7.03(r)(ii)(z), Section 7.03(r)(iii)(z), Section 7.03(aa) or clause (c) of the Incremental Cap as Incremental Equivalent Debt, shall also include the sum of all cash dividend payments (excluding items eliminated in consolidation) to fund any series of Disqualified Equity Interests of the Borrower and its Restricted Subsidiaries on a consolidated basis for such Test Period) for such Test Period.

"Interest Payment Date" means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (in each case, subject to availability) as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months, less than one month or such other period as may be requested by the Borrower and in each case, consented to by all the Lenders of such Eurocurrency Rate Loan; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

Notwithstanding the foregoing, the Borrower may select an initial Interest Period for the Term B Loans ending on the date that is no more than 3 months after the Closing Date that is, subject to clause (a) of this definition of "Interest Period," the first Business Day of the first fiscal quarter following the Closing Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee Obligation with respect to any Obligation of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but in each case, without duplication of any adjustments to the amount of Investments permitted under Section 7.02 (other than Section 7.02(y)), net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

"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 S&P, or an equivalent rating by Fitch, Inc.

"IP Rights" has the meaning specified in Section 5.14.

"ISP" means with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Junior Debt" means any third party Indebtedness for borrowed money (excluding any intercompany Indebtedness) that is expressly subordinated in right of payment to the Obligations with an outstanding principal amount in excess of the Threshold Amount.

"Judgment Currency" has the meaning specified in Section 1.08(f).

"Junior Debt Documents" means the agreements governing any Junior Debt.

"JV Entity" means any joint venture of either the Borrower or any of its Restricted Subsidiaries that is not a Subsidiary.

"L/C Advance" means, with respect to each Revolving Credit Lender under the Revolving Credit Facility, such Lender's funding of its participation in any relevant L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing under the Revolving Credit Facility.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Commitment" means, as to any L/C Issuer, its commitment to issue Letters of Credit, and to amend or extend Letters of Credit previously issued by it, pursuant to Section 2.03, in an aggregate amount at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto as of the Closing Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "Letter of Credit Commitments" and (b) in the case of any Revolving Lender that becomes a L/C Issuer hereunder thereafter, that amount which shall be set forth in the written agreement by which such Lender shall become an L/C Issuer, in each case as the maximum outstanding amount of Letters of Credit to be issued by such L/C Issuer, as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such Lender, the Borrower and the Administrative Agent and, in the event such commitment is decreased, the other L/C Issuers. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

"L/C Exposure" means, at any time, the sum of (a) the undrawn portion of the Outstanding Amount of all Letters of Credit at such time and (b) the Outstanding Amount of all L/C Borrowings in respect of Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Exposure of (i) any L/C Issuer under the Revolving Credit Facility shall be the aggregate L/C Exposure in respect of all Letters of Credit issued by that L/C Issuer (other than for purposes of determining such aggregate L/C Exposure for purposes of determining such L/C Issuer's unused L/C Commitment, net of any participations by other Revolving Credit Lenders in such Letters of Credit) and (ii) any Revolving Credit Lender under the Revolving Credit Facility at any time shall be the aggregate amount of all participations by that Lender in the aggregate L/C Exposure at such time which shall be in an amount equal to its Applicable Percentage of the aggregate L/C Exposure at such time.

"L/C Issuer" means, initially, Bank of America, N.A., JPMorgan Chase Bank, N.A., Barclays Bank PLC, Deutsche Bank AG New York Branch, Credit Suisse AG, Cayman Islands Branch, Goldman Sachs Bank USA, Wells Fargo Bank, National Association, SunTrust Bank, The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd and U.S. Bank National Association, each in its capacity as issuer of Letters of Credit hereunder and each other Revolving Credit Lender reasonably acceptable to each of the Administrative Agent and the Borrower that has entered into a letter of credit issuer agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, in each case, in its capacity as an issuer of Letters of Credit hereunder, together with their respective permitted successors and assigns in such capacity. Each L/C Issuer may arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the L/C Issuer shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligations" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings in respect thereof. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes under this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP, article 29 of the UCP, or any similar provision under the applicable law or the express term of the Letter of Credit, the "Outstanding Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time,

including the latest maturity date of any Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, Extended Term Loan or Incremental Term Loan, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement,

interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"LCT Provisions" means the provisions of Section 1.10.

"Lead Arrangers" means, (i) with respect to the Term B Facility, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Barclays Bank PLC, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., The Bank of Nova Scotia, MUFG Bank, Ltd. and U.S. Bank National Association, (ii) with respect to the Revolving Credit Facility, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) (or one of its designated affiliates), Barclays Bank PLC, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., The Bank of Nova Scotia, MUFG Bank, Ltd. and U.S. Bank National Association, each in their capacities as Lead Arrangers under this Agreement.

"Legal Reservations" means (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and principles of good faith and fair dealing, (b) applicable Debtor Relief Laws, (c) the existence of timing limitations with respect to the bringing of claims under applicable limitation laws and the defenses of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for, or to indemnify a Person against, non-payment of stamp duty may be void, (d) the principle that in certain jurisdictions and under certain circumstances a Lien granted by way of fixed charge may be re-characterized as a floating charge or that security purported to be constituted as an assignment may be re-characterized as a charge, (e) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, (f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, (g) the principle that the creation or purported creation of collateral over any claim, other right, contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement (or contract or agreement relating to or governing the claim or other right) over which security has purportedly been created, (h) the principle that a court may not give effect to any parallel debt provisions, covenants to pay or other similar provisions, (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies, (j) the principles of private and procedural laws which affect the enforcement of a foreign court judgment, (k) similar principles, rights and defenses under the laws of any relevant jurisdiction and (l) any other matters which are set out as qualifications or reservations (however described) in any legal opinion delivered pursuant to the Loan Documents.

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes any L/C Issuer, and its successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"Lender Participation Notice" has the meaning specified in Section 2.05(d)(iii).

"Letter of Credit" means any letter of credit issued hereunder (including, in the case of any Existing Letter of Credit, deemed to be issued hereunder). Each Letter of Credit shall be a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"Letter of Credit Facility Expiration Date" means, for Letters of Credit under the Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $100,000,000 and (b) the Aggregate Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facilities.

"LIBOR" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"LIBOR Quoted Currency" means each of the following currencies: Dollars; Euro; Sterling; Yen; and Swiss Franc; in each case as long as there is a published LIBOR rate with respect thereto.

"LIBOR Screen Rate" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"LIBOR Successor Rate" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"LIBOR Successor Rate Conforming Changes" has the meaning assigned to it in the definition of "Eurocurrency Rate".

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, assignment (by way of security or otherwise), deemed trust, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party acquisition financing.

"Limited Condition Transaction" means (i) a Limited Condition Acquisition or (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan (including any

Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Additional Revolving Credit Commitment, loans made pursuant to Extended Revolving Credit Commitments).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) each Guaranty, (iv) the Collateral Documents and (v) any Acceptable Intercreditor Agreement that is entered into, in each case as amended.

"Loan Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or other Subsidiary (and prior to the Spin-Off, the Parent) arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and other amounts that accrue after the commencement by or against any Loan Party or any other Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed or allowable in such proceeding. Without limiting the generality of the foregoing, the Loan Obligations of the Loan Parties under the Loan Documents (and of any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts, in each case, payable by any Loan Party or any other Subsidiary under any Loan Document and (b) the obligation of any Loan Party or any other Subsidiary to reimburse any amount in respect of any of the foregoing that any Agent or Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

"Loan Parties" means, collectively, (a) the Borrower and each Subsidiary Guarantor, (b) solely for purposes of (and to the extent referred to in) Section 4.01 and the Specified Representations, the Parent and (c) at any time prior to the consummation of the Spin-Off, solely for purposes of (and to the extent referred to in) Section 8.01(e), the Parent.

"Local Time" means local time in New York City.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the Borrower or its direct or indirect parent on the date of the declaration of a Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests on the principal securities exchange on which such common stock or common equity interests are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means a material adverse effect on the (a) business, result of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document to which any of the Loan Parties is a party or (c) rights and remedies of the Agents (acting on behalf of the Lenders) under any Loan Document.

"Material Real Property" means any fee owned real property of a Loan Party as of the Closing Date and/or acquired by any Loan Party after the Closing Date and located in the United States with a book value in excess of $20,000,000 (as reasonably determined by the Borrower in good faith as of the Closing Date or, if acquired thereafter, as of the date of such acquisition, as applicable).

"Material Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary (but including, in any case, any Restricted Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

"Maturity Date" means (a)(x) with respect to each Revolving Credit Facility, the fifth anniversary of the Closing Date and (y) with respect to any Additional Revolving Credit Commitments or Extended Revolving Credit Commitments, the maturity date applicable to such Additional Revolving Credit Commitments or Extended Revolving Credit Commitments in accordance with the terms hereof and (b)(x) with respect to Term B Loans, the seventh year anniversary of the Closing Date (the "Term B Loan Maturity Date") or (y) with respect to any (i) Extended Term Loan, the maturity date applicable to such Extended Term Loan in accordance with the terms hereof or (ii) Incremental Term Loan, the maturity date applicable to such Incremental Term Loan in accordance with the terms hereof; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

"Maximum Tender Condition" has the meaning specified in Section 2.17(b).

"MFN Provision" has the meaning specified in Section 2.14(b).

"Minimum Extension Condition" has the meaning specified in Section 2.15(b).

"Minimum Tender Condition" has the meaning specified in Section 2.17(b).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, collectively, the deeds of trust, trust deeds, deeds of hypothecation, security deeds, and mortgages creating and evidencing a Lien on a Mortgaged Property made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory

to the Collateral Agent, and any other mortgages executed and delivered pursuant to Section 6.10 and/or Section 6.12, as applicable.

"Mortgage Policies" has the meaning specified in paragraph (f) of the definition of "Collateral and Guarantee Requirement."

"Mortgaged Property" means each real property owned by any Loan Party, if any, which shall be subject to a Mortgage delivered pursuant to Section 6.10 and/or Section 6.12, as applicable.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred

payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of the Borrower or any Restricted Subsidiary (excluding any business interruption insurance proceeds)) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to or *pari passu* with the Liens securing Indebtedness under the Loan Documents), (B) the out-of-pocket fees and expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes and Tax Distributions paid or reasonably estimated to be actually payable in connection therewith (including, for the avoidance of doubt, any income, withholding and other taxes payable as a result of the distribution of such proceeds to the Borrower), (D) [reserved] and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or with respect to any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (E) above or if such liabilities have not been satisfied in cash and such reserve is not reversed within 365 days after such Disposition or Casualty Event, the amount of such reserve; provided that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a) unless such net cash proceeds shall exceed $20,000,000 or in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $40,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)); and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (x) the sum of the cash received in connection with such incurrence or issuance over (y) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses incurred by the Borrower or such Restricted Subsidiary (or, in the case of taxes, any member thereof) in connection with such incurrence or issuance and, in the case of Indebtedness of any Foreign Subsidiary of the Borrower, deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the

United States and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"Non-Consenting Lender" has the meaning specified in Section 3.06(d).

"Non-Extending Lender" has the meaning specified in Section 3.06(d).

"Non-Loan Party" means any Restricted Subsidiary of the Borrower that is not a Loan Party.

"Nonrenewal Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Note" means a Term Note or a Revolving Credit Note as the context may require.

"Obligations" means all (x) Loan Obligations, (y) obligations of any Loan Party or any Restricted Subsidiary arising under any Secured Hedge Agreement and (z) Cash Management Obligations; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning specified in Section 5.19.

"Offered Loans" has the meaning specified in Section 2.05(d)(iii).

"Organization Documents" means (a) with respect to any corporation or company, the certificate or articles of incorporation, the memorandum and articles of association, any certificates of change of name and/or the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Pari Indebtedness" has the meaning specified in Section 2.05(b)(i).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary Taxes and any other property, intangible, recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, excluding, in each case, any such Tax that is an Other Connection Tax resulting from an Assignment and Assumption or transfer or assignment (other than an assignment pursuant to a request by the Borrower under Section 3.06).

"Outstanding Amount" means (a) with respect to any Loan on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) occurring on such date; and (b) with respect to any Letter of Credit, Unreimbursed Amount, L/C Borrowing or L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a

result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight

rate reasonably determined in good faith by the Administrative Agent or the applicable L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Parent" has the meaning specified in the recitals hereto.

"Parent's Existing Indebtedness" means Parent's Indebtedness under (a) the Credit Agreement dated as of March 24, 2016, among Parent, JPMorgan Chase Bank, N.A. as administrative agent and the other lenders party thereto, (b) the Credit Agreement dated as of March 26, 2015, among Parent, Bank of America, N.A., as administrative agent and the other lenders party thereto, (c) the Credit Agreement dated as of November 21, 2017, among Parent, Bank of America, N.A., as administrative agent and the other lenders party thereto, (d) the 7.375% senior unsecured notes due 2020, (e) the 5.625% senior unsecured nots due 2021, (f) the 4.25% senior unsecured notes due 2022, (g) the 3.90% senior unsecured notes due 2023, (h) the 4.15% senior unsecured notes due 2024, (i) the 5.10% senior unsecured notes due 2025 and (j) the 4.50% senior unsecured notes due 2027.

"Participant" has the meaning specified in Section 10.07(e).

"Participant Register" has the meaning specified in Section 10.07(e).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six (6) years.

"Permitted Acquisition" has the meaning specified in Section 7.02(j).

"Permitted Debt Exchange" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Securities" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Offer" has the meaning specified in Section 2.17(a).

"Permitted Equity Issuance" means any sale or issuance of any Qualified Equity Interests.

"Permitted Liens" means any Liens permitted by Section 7.01.

"Permitted Refinancing" means, with respect to any Person, any modification (other than a release of such Person), refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension

and by an amount equal to any existing commitments unutilized thereunder, and as otherwise permitted under Section 7.03, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), such modification, refinancing, refunding, renewal or extension (other than any Inside Maturity Loans) has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is secured by a Lien on the Collateral, the Lien securing such Indebtedness as modified, refinanced, refunded, renewed or extended shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed or extended unless such Lien is otherwise permitted hereunder and/or an Acceptable Intercreditor Agreement is entered into and, subject to clause (h) of the "Collateral and Guarantee Requirement" shall not be secured by any additional Collateral unless such additional Collateral substantially simultaneously secures the Obligations or is otherwise permitted under this Agreement, (d) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is guaranteed by a Guarantee, such Indebtedness as modified, refinanced, renewed or extended shall not have any additional guarantees unless such additional guarantees are substantially simultaneously provided in respect of the Loans and Commitments under this Agreement and (e) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(c), (i) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions of such Indebtedness (excluding pricing, call protection, premiums and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Loans being refinanced) shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or be on market terms at the time of the establishment of such Indebtedness (in each case, as reasonably determined by the Borrower) (except for (x) covenants or other provisions applicable only to periods after the latest maturity date of the relevant Loans being refinanced or (y) to the extent any more restrictive covenant or provision is added for the benefit of (A) with respect to any such Indebtedness incurred as term B loans, such covenant or provision is also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness or (B) with respect to any revolving facility or Customary Term A Loans, such covenant or provision (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility to the extent it remains outstanding after the incurrence of such Indebtedness; it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such covenant or provision); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by a Person who is the obligor of the Indebtedness being so modified, refinanced, refunded, renewed or extended.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by the Borrower or any of its Restricted Subsidiaries after the Closing Date for an aggregate amount for all such Sale Leasebacks not to exceed the greater of (x) $110,000,000 and (y) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period; provided that any such Sale Leaseback not between (a) a Loan Party and another Loan Party or (b) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary and (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (x) $75,000,000 and (y) 12.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period, the board of managers or directors, as applicable, of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) other than a Foreign Plan, established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"Post-Acquisition Period" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition or conversion is consummated.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"Prepayment Asset Sale" means a Disposition under Sections 7.05(l), 7.05(m) and 7.05(n).

"Principal Office" means, for each of the Administrative Agent and each L/C Issuer, such Person's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as such Person may from time to time notify in writing to the Borrower, the Administrative Agent and the L/C Issuers.

"Pro Forma Adjustment" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA, (a) the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that is expected to have a continuing impact and (b) additional good faith pro forma adjustments arising out of cost savings initiatives attributable to such transaction and additional costs associated with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and its Restricted Subsidiaries, in each case being given pro forma effect, which actions (i) have been taken or (ii) will be taken or implemented within the succeeding eighteen (18) months following such transaction and, in each case, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead) taking into account, for purposes of determining such compliance, the historical financial statements of the Acquired Entity or Business or Converted Restricted Subsidiary and the consolidated financial statements of the Borrower and its Restricted Subsidiaries, assuming such Permitted Acquisition or conversion, and all other Permitted Acquisitions or conversions that have been consummated during the period, and any Indebtedness or other liabilities repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period (and assuming that such Indebtedness to be incurred bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the interest rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, so long as such actions are initiated during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided further that at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $20,000,000.

"Pro Forma Basis" and "Pro Forma Effect" mean, with respect to compliance with any test hereunder for an applicable period of measurement, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement (as of the last date in the case of a balance sheet item) in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such

Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, (1) without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" and give effect to events (including cost savings, synergies and operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and its Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment" and (2) in connection with any Specified Transaction that is the incurrence of Indebtedness in respect of which compliance with any specified leverage ratio test is by the terms of this Agreement required to be calculated on a Pro Forma Basis, the proceeds of such Indebtedness shall not be netted from Indebtedness in the calculation of the applicable leverage ratio test.

"Proposed Discounted Prepayment Amount" has the meaning specified in Section 2.05(d)(ii).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means, as to the Borrower and its Subsidiaries, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising by virtue of the listing of the Borrower's or its direct or indirect parent's equity or issuance by the Borrower or its Subsidiaries of public debt securities.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified Equity Interests" means any Equity Interests of the Borrower that are not Disqualified Equity Interests.

"Qualifying Lenders" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Term Loans" means term loans that are (i) effective prior to the 6 month anniversary of the Closing Date, (ii) denominated in Dollars in the

form of syndicated term loans (other than customary bridge loans or Customary Term A Loans), secured by the Collateral on a pari passu basis with the Term B Loans in right of payment and with respect to security, (iii) the maturity of which is prior to the date one year after the Term B Loan Maturity Date and (iv) is in an aggregate original principal amount for all term loans incurred with respect to the applicable provision, in excess of $75,000,000.

"Quotation Date" means, in respect of the determination of the Eurocurrency Rate for any Interest Period for a Eurocurrency Rate Loan, the day that is two Business Days prior to the first day of such Interest Period.

"Refinancing" has the meaning specified in the recitals hereto.

"Refinancing Revolving Credit Commitments" means Incremental Revolving Credit Commitments that are designated by a Responsible Officer of the Borrower as "Refinancing Revolving Credit Commitments" in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent on or prior to the date of incurrence.

"Refinancing Term Loans" means Incremental Term Loans that are designated by a Responsible Officer of the Borrower as "Refinancing Term Loans" in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent on or prior to the date of incurrence.

"Register" has the meaning specified in Section 10.07(d).

"Rejection Notice" has the meaning specified in Section 2.05(b)(v).

"Release" means any release, spill, emission, discharge, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching of Hazardous Materials into or through the Environment or into, from or through any building, structure or facility.

"Reorganization" means any reorganization of any of the Borrower and/or its Subsidiaries implemented in order to optimize the tax position of such entities or any parent thereof (as reasonably determined by the Borrower in good faith) so long as such reorganization does not materially impair any Guarantee or security interests of the Lenders and is otherwise not materially adverse to the Lenders in their capacity as such, taken as a whole, and after giving effect to such re-structuring, the Loan Parties and their Restricted Subsidiaries otherwise comply with the definition of "Collateral and Guarantee Requirement" and Section 6.10.

"Reportable Event" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Repricing Event" means with respect to the Term B Loans (i) any prepayment or repayment of Term B Loans with the proceeds of, or any conversion of Term B Loans into, any new or replacement tranche of term loans secured on a pari passu basis with the Term B Loans that is broadly syndicated bearing interest with an All-in-Rate less than the All-in-Rate applicable to the Term B Loans prepaid, repaid or replaced and (ii) any amendment (including pursuant to a replacement term loan as contemplated by Section 10.01 and any assignment of Term B Loans pursuant to Section 3.06) to the Term B Loans which reduces the All-in-Rate applicable to any Term B Loans, but in each case of clauses (i) and (ii) excluding in connection with (x) a Transformative Transaction or (y) a Change of Control; provided, that in the cases of clauses (i) and (ii), the primary purpose of such prepayment, repayment or amendment is to reduce the All-In Rate.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Debt Terms" shall mean in respect of any Indebtedness, compliance with (a) Section 2.14(b)(v) (or, in the case of Indebtedness of non-Loan Parties, incurrence on then current market terms (as reasonably determined by the Borrower in good faith)) and other than in the case of Inside Maturity Loans, Sections 2.14(b)(iii) and (iv), in each case, as if such Indebtedness were incurred thereunder and (b) solely in the case of Qualifying Term Loans and only to the extent incurred in reliance on clause (c) of the Incremental Cap, Section 7.03(r)(ii)(B)(x), Section 7.03(r)(iii)(x) or Section 7.03(v)), the MFN Provisions.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate Outstanding Amount of each Lender's Revolving Credit Exposure being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or

deemed held by any Defaulting Lender shall be excluded for all purposes of making a determination of Required Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, Lenders having more than 50.0% in the aggregate of the Revolving Credit Commitments plus after the termination of the Revolving Credit Commitments under any Revolving Credit Facility, the Revolving Credit Exposure under such Revolving Credit Facility of all Lenders; provided that the Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for all purposes of making a determination of Required Revolving Credit Lenders.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, controller or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Casualty Event" has the meaning specified in Section 2.05(b)(vi).

"Restricted Disposition" has the meaning specified in Section 2.05(b)(vi).

"Restricted Group" means, collectively, the Borrower and its Restricted Subsidiaries.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the holders of Equity Interests of the Borrower or any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary; it being agreed that, unless otherwise specified,

"Restricted Subsidiary" shall mean any Restricted Subsidiary of Borrower.

"Retained Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Revolving Credit Borrowing" means a borrowing consisting of Revolving Credit Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Revolving Credit Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) increased from time to time pursuant to Section 2.14. The initial amount of each Lender's Revolving Credit Commitment on the Closing Date is set forth on Schedule 2.01 under the caption "Revolving Credit Commitment", or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Credit Commitment, as the case may be. The initial aggregate amount of the Lenders' Revolving Credit Commitments on the Closing Date is $750,000,000.

"Revolving Credit Exposure" means, at any time for any Lender, the sum of (a) the Outstanding Amount of the Revolving Credit Loans of such Lender outstanding at such time and (b) the L/C Exposure of such Lender at such time.

"Revolving Credit Facility" means the Revolving Credit Commitments and the extension of credit made thereunder.

"Revolving Credit Lender" means a Lender with a Revolving Credit Commitment or, if the Revolving Credit Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Credit Loan" means a Loan made pursuant to Section 2.01(b).

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit F-1 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender under the Revolving Credit Facility.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Borrower or any of its Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Lien Intercreditor Agreement" means the Intercreditor Agreement, substantially in the form of Exhibit D-2, with any changes thereto implemented in accordance with the definition of an Acceptable Intercreditor Agreement or otherwise reasonably agreed by the Administrative Agent and the Required Lenders.

"Secured Hedge Agreement" means any Swap Contract permitted hereunder that is entered into by and between (a) the Borrower or any of its Restricted Subsidiaries (or any Person that merges into or becomes a Restricted Subsidiary) designated by the Borrower to the Administrative Agent, and (b) any Hedge Bank.

"Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Arrangers, the Lenders, L/C Issuers, the Hedge Banks, the Cash Management Banks, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(c).

"Securities Act" means the Securities Act of 1933.

"Security Agreement" means, collectively, the Security Agreement executed by the Borrower, the Subsidiary Guarantors and the Collateral Agent on the Closing Date substantially in the form of Exhibit G, as supplemented by any Security Agreement Supplement executed and delivered pursuant to Section 6.10.

"Security Agreement Supplement" has the meaning specified in the Security Agreement.

["Senior Unsecured Notes" means those certain [ ] Notes due [ ]issued in an aggregate principal amount of $500,000,000 pursuant to that certain Indenture, dated as of [ ], by and among [ ], as the issuer, [ ], as a guarantor, and [ ], as trustee.]

"Similar Business" means (a) any businesses, services or activities engaged in by the Borrower or its Subsidiaries on the Closing Date and (b) any businesses, services and activities engaged in by the Borrower or its

Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Sold Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA."

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital; provided that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 10.07(h).

"Specified Acquisition Agreement Representations" means the representations and warranties made by or with respect to the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower (or the Borrower's Affiliates) has the right (taking into account any applicable grace or cure provisions) to terminate the Borrower's (or such Affiliates') obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof), as a result of a breach of such representations and warranties.

"Specified Asset Sale Proceeds" means the Net Cash Proceeds of any Prepayment Asset Sale not required to be applied to prepay the Term Loans, which Net Cash Proceeds have not otherwise been reinvested in accordance with Section 2.05(b)(ii) or used to prepay any Other Pari Indebtedness.

"Specified Event of Default" means any Event of Default under Section 8.01(a), Section 8.01(f) or Section 8.01(g).

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" as defined in the Commodity Exchange Act (determined prior to giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties).

"Specified Representations" means the representations and warranties of the Borrower and the Subsidiary Guarantors set forth in Sections 5.01(a), 5.01(b)(ii), 5.02(a) (related to the entering into and performance of the applicable Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(b)(i) (related to the entering into and performance of the applicable Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(b)(ii)(A) (related to the entry into the applicable Loan Documents and the incurrence of the extensions of credit thereunder) solely with respect to the Senior Unsecured Notes, Parent's existing credit facilities, debt securities and Indebtedness for borrowed money incurred after January 27, 2018 in an aggregate principal amount in excess of $50,000,000 (regardless whether commitments thereunder are drawn or undrawn), 5.04, 5.12, 5.15, 5.16 (subject to the last paragraph of Section 4.01), 5.18, 5.19, 5.20 (each of Sections 5.19 and 5.20 limited to the use of proceeds of the Loans on the Closing Date) and (including for this purpose the Parent) 5.21.

"Specified Transaction" means any Investment, Disposition (including any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower or, any asset sale of a business unit, line of business or division), incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan or Incremental Revolving Credit Commitments that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"Spin-Off" has the meaning specified in the recitals hereto.

"Subsidiary" of a Person means a corporation, company, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor" means, collectively, the Subsidiaries of the Borrower that are Guarantors.

"Successor Company" has the meaning specified in Section 7.04(d).

"Supplemental Administrative Agent" has the meaning specified in Section 9.13(a) and "Supplemental Administrative Agents" shall have the corresponding meaning.

"Survey" means a survey of any Mortgaged Property (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Mortgaged Property is located, (ii) dated (or redated) not earlier than six months prior to the date of delivery thereof unless there shall have occurred within six months prior to such date of delivery any exterior construction on the site of such Mortgaged Property or any easement, right of way or other interest in the Mortgaged Property has been granted or become effective through operation of law or otherwise with respect to such Mortgaged Property which, in either case, can be depicted on a survey, in which events, as applicable, such survey shall be dated (or redated) after the completion of such construction or if such construction shall not have been completed as of such date of delivery, not earlier than 20 days prior to such date of delivery, or after the grant or effectiveness of any such easement, right of way or other interest in the Mortgaged Property, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the Title Company, (iv) complying in all respects with the minimum detail requirements of the American Land Title Association as such requirements are in effect on the date of preparation of such survey, (v) sufficient for the Title Company to remove all standard survey exceptions from the Mortgage Policy relating to such Mortgaged Property and issue the endorsements of the type required by paragraph (f) of the definition of "Collateral and Guarantee Requirement" and (vi) otherwise reasonably acceptable to the Administrative Agent.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined by the Hedge Bank (or the

Borrower, if no Hedge Bank is party to such Swap Contract) in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract).

"Target" means La Quinta Holdings Inc., a Delaware corporation and the Retained Subsidiaries (as such term is defined in the Acquisition Agreement).

"Tax Distributions" mean the Restricted Payment permitted pursuant to Section 7.06(g)(i).

"Target Existing Letters of Credit" has the meaning specified in the recitals hereto.

"Taxes" means all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto.

"Term B Loan Maturity Date" has the meaning specified in the definition of "Maturity Date."

"Term B Commitments" means, as to each Term B Lender, its obligation to make a Term B Loan to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term B Commitment" or in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Term B Commitments is $1,600,000,000.

"Term B Facility" has the meaning specified in the recitals hereto.

"Term B Lender" means, at any time, any Lender that has a Term B Commitment or a Term B Loan at such time.

"Term B Loan" means a Loan made pursuant to Section 2.01(a).

"Term Borrowing" means a Borrowing in respect of a Class of Term Loans.

"Term Commitments" means a Term B Commitment or a commitment in respect of any Incremental Term Loans or any combination thereof, as the context may require.

"Term Lenders" means the Term B Lenders, the Lenders with Incremental Term Loans and the Lenders with Extended Term Loans.

"Term Loans" means the Term B Loans, the Incremental Term Loans and the Extended Term Loans.

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit F-2 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from any Class of Term Loans made by such Term Lender.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b).

"Threshold Amount" means $50,000,000.

"Title Company" means any title insurance company as shall be retained by Borrower to issue the Mortgage Policies and reasonably acceptable to the Administrative Agent.

"Total Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Outstandings" means, as at any date of determination, the Dollar Equivalent, as applicable, of the sum of the aggregate Outstanding Amount of Revolving Credit Loans and L/C Obligations.

"Transaction Expenses" means any fees or expenses incurred or paid by the Borrower or any Restricted Subsidiary in connection with the Transactions, the Spin-Off, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby in connection therewith.

"Transactions" means, collectively, (a) the funding of the Term B Loans and, if applicable, the deemed issuance of the Existing Letters of Credit on the Closing Date, (b) the Refinancing, (c) the Acquisition, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of Transaction Expenses.

"Transformative Transaction" means, any acquisition, disposition or investment by the Restricted Group that either (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Restricted Group with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Type" means, with respect to a Loan denominated in Dollars, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unaudited Financial Statements" means unaudited interim consolidated financial statements for (i) the fiscal quarters ending March 31, 2017, June 30, 2017 and September 30, 2017 and (ii) for each fiscal quarter (other than the fourth fiscal quarter of any fiscal year) subsequent to September 30, 2017 and ended at least 45 days prior to the Closing Date of the Target, and of the Borrower and its consolidated Subsidiaries.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning specified in Section 3.01.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Cash Amount" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person whether or not held in an account pledged to the Collateral Agent and (b) Cash and Cash Equivalents of such Person restricted in favor of the Facilities (which may

also include Cash and Cash Equivalents securing other Indebtedness secured by a Lien on any Collateral along with the Facilities), in each case as determined in accordance with GAAP; it being understood and agreed that proceeds subject to Escrow shall be deemed to constitute "restricted cash" for purposes of the Unrestricted Cash Amount.

"Unrestricted Subsidiary" means (i) each Subsidiary of the Borrower listed on Schedule 1.01C, (ii) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the date hereof and (iii) any Subsidiary of an Unrestricted Subsidiary.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Valuation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by a L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iv) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (v) such additional dates as the Administrative Agent or a L/C Issuer shall determine or the Required Lenders shall require.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to a Multiemployer Plan, as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word 'from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

SECTION 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement with respect to any period during which any Specified Transactions occur or subsequent to such period and prior to or simultaneously with the event for which the calculation is made, the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and Consolidated EBITDA shall be calculated with respect to such period and such Specified Transactions on a Pro Forma Basis and shall be calculated for the applicable period of measurement (which may, at the Borrower's election, be the most recently ended twelve months) for which quarterly or fiscal year-end financial statements are internally available, as determined by the Borrower, immediately preceding the date of such event.

(c) Where reference is made to "the Borrower and its Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

(d) In the event that the Borrower (or any parent company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Borrower, the Lenders and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio, the Secured Leverage Ratio and the First Lien Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and

terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

SECTION 1.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other

modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Exchange Rates; Currency Equivalents Generally.

(a) The Administrative Agent or each relevant L/C Issuer, as applicable, shall determine the Exchange Rates as of each Valuation Date to be used for calculating Alternative Currency Equivalent and Dollar Equivalent amounts of Credit Extensions and amounts outstanding hereunder denominated in Alternative Currencies. Such Exchange Rates shall become effective as of such Valuation Date and shall be the Exchange Rates employed in converting any amounts between the applicable currencies until the next Valuation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be the Dollar Equivalent of such currency as so determined by the Administrative Agent (or, where applicable, each relevant L/C Issuer) at the Exchange Rate as of any Valuation Date.

(b) Notwithstanding the foregoing, in the case of Loans and Letters of Credit denominated in an Alternative Currency, the Administrative Agent and each relevant L/C Issuer may at periodic intervals (no more frequently than monthly (for both the Administrative Agent and such relevant L/C Issuer), or more frequently during the continuance of an Event of Default) recalculate the aggregate exposure under such Loans and Letters of Credit to account for fluctuations in the Exchange Rate affecting the Alternative Currency in which any such Loans and/or Letters of Credit are denominated. If, as a result of such recalculation (i) the Total Revolving Outstandings exceed an amount equal to 105% of the Revolving Credit Commitments then in effect, the Borrower will prepay Revolving Credit Loans and, if necessary, Cash Collateralize the outstanding amount of Letters of Credit in the amount necessary to eliminate the excess over the Revolving Credit Commitments then in effect or (ii) the aggregate L/C Obligations exceeds an amount equal to 105% of the Letter of Credit Sublimit, the Borrower will repay Revolving Credit Loans and, if necessary, Cash Collateralize the outstanding amount of Letters of Credit in the amount necessary to eliminate such excess over the Letter of Credit Sublimit.

(c) Whenever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 or a unit being rounded upward), as determined by the Administrative Agent or each relevant L/C issuer, as the case may be.

(d) For the avoidance of doubt, in the case of a Loan denominated in an Alternative Currency, except as expressly provided herein, all interest and fees shall accrue and be payable thereon based on the actual amount outstanding in such Alternative Currency (without any translation into the Dollar Equivalent thereof).

(e) If at any time on or following the Closing Date all of the Participating Member States that had adopted the Euro as their lawful currency on or prior to the Closing Date cease to have the Euro as their lawful national currency unit, then the Borrower, the Administrative Agent, and the Lenders will negotiate in good faith to amend the Loan Documents to (a) follow any generally accepted conventions and market practice with respect to redenomination of obligations originally denominated in Euro and (b) otherwise appropriately reflect the change in currency.

(f) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be the Exchange Rate. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from such Loan Party in the Agreement Currency, such Loan Party each agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

(g) Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(h) For purposes of determining compliance under the covenants herein, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in the Borrower's annual financial statements delivered pursuant to Section 6.01(a); provided, however, that the foregoing shall not be deemed to apply to the determination of whether Indebtedness is permitted to be incurred hereunder (which shall be subject to clause (i) below).

(i) For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if

calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased plus accrued amounts, and any costs, fees and premiums paid in connection therewith.

SECTION 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the amount available to be drawn under such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Application related thereto, provides for one or more automatic increases in the amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum amount available to be drawn under such Letter of Credit after giving effect to all such increases, whether or not such maximum amount at such times.

SECTION 1.10 Limited Condition Transactions.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the First Lien Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio or any other financial ratio; or (ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Consolidated EBITDA, if any), in each

case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such transaction is permitted hereunder shall be deemed to be the date (the "LCT Test Date"), (x) the definitive agreement for such Limited Condition Transaction is entered into (or, in respect of any transaction described in clause (ii) of the definition of "Limited Condition Transaction," delivery of irrevocable notice, declaration of dividend or similar event), and not at the time of consummation of such Limited Condition Transaction or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "Public Offer") in respect of a target of such acquisition, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets or Consolidated EBITDA on a consolidated basis or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice, declaration of dividend or similar event is terminated or expires or, as applicable, the offer in respect of a Public Offer for, such acquisition is terminated) without consummation of such Limited Condition Acquisition, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof; provided that Consolidated Interest Expense for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith).

(c) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. For the avoidance of doubt, if the Borrower has exercised its option under this Section 1.10, and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

SECTION 1.11 Leverage Ratios. Notwithstanding anything to the contrary contained herein, for purposes of calculating any leverage ratio herein in connection with the incurrence of any Indebtedness, (a) there shall be no netting of the cash proceeds proposed to be received in connection with the incurrence of such Indebtedness and (b) to the extent the Indebtedness to be incurred is revolving Indebtedness, such incurred revolving Indebtedness (or if applicable, the portion (and only such portion) of the increased commitments thereunder) shall be treated as fully drawn.

SECTION 1.12 Cashless Rolls. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Additional Revolving Credit Commitment, loans made pursuant to Extended Revolving Credit Commitments or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in cash" or any other similar requirement.

SECTION 1.13 Certain Calculations and Tests. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the same section of any Loan Document that does not require compliance with a financial ratio or test (including, without limitation, pro forma compliance with Section 7.09 hereof (but not actual compliance therewith), any Interest Coverage Ratio, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the same section of any Loan Document that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that, for purposes of this Agreement, the Fixed Amounts under such section shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

SECTION 1.14 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Eurocurrency Rate Loans be made and/or Letters of Credit be issued in a currency other than

those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars). In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuers.

(i) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, each L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify each L/C Issuer thereof. Each Revolving Credit Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or each L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(ii) Any failure by a Revolving Credit Lender or L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Credit Lender or L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the L/C Issuers consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.14, the Administrative Agent shall promptly so notify the Borrower.

SECTION 1.15 Change of Currency. Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency

ARTICLE II

The Commitments and Credit Extensions

SECTION 2.01 The Loans. Subject to the terms and conditions set forth herein:

(a) The Term B Borrowings. Each Term B Lender severally agrees to make to the Borrower (including by way of conversion) a single loan denominated in Dollars in a principal amount equal to such Term B Lender's Term B Commitment on the Closing Date. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term B Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, on and after the consummation of the Spin-Off, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) Revolving Credit Loans from time to time during the Availability Period for the Revolving Credit Facility in Dollars or in an Approved Currency in an aggregate principal amount that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment; provided that, after giving effect to the making of any Revolving Credit Loans, in no event shall the Total Revolving Outstandings exceed the Revolving Credit Commitments then in effect. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans Borrowings, Conversions and Continuations of Loans.

SECTION 2.02 Borrowings, Conversions and Continuation of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice (which notice may be telephonic if promptly followed by a written notice signed by a Responsible Officer), to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than (i) 12:00 noon Local Time (A) three (3) Business Days prior to the requested date of any Dollar-denominated Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or any conversion of Eurocurrency Rate Loans to Base Rate Loans (provided that, if such Dollar-denominated Borrowing is an initial Credit Extension of Term B Loans to be made on the Closing Date, notice must be received by the Administrative Agent not later than a time period prior to the Closing Date to be agreed between the Borrower and the Administrative Agent) and (B) four (4) Business Days prior to the requested date of any Borrowing of Eurocurrency Rate Loans denominated in an Alternative Currency, (ii) 2:00 p.m. Local Time on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Except as provided in Section 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of the

Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) in the case of any Revolving Credit Borrowing, the Approved Currency for the requested Borrowing, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the Class, currency and principal amount of Loans to be borrowed, converted or continued, (v) in the case of Loans in Dollars, the Type of Loans to be borrowed or to which existing Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the account of the Borrower to be credited with the proceeds of such Borrowing. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice with respect to a Borrowing in Dollars or fails to give a timely notice requesting a conversion or continuation with respect to a Borrowing in Dollars, then the applicable Loans shall be made or continued as, or converted to Eurocurrency Rate Loans with an Interest Period of one (1) month (subject to the definition of "Interest Period"). Any such automatic conversion or continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower fails to give a timely notice requesting a conversion or continuation with respect to a Borrowing in an Alternative Currency, then it will be deemed to have requested a conversion or continuation for an Interest Period of one (1) month. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. For the avoidance of doubt, the

Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent by wire transfer in immediately available funds at the Administrative Agent's Principal Office not later than 1:00 p.m. Local Time for Eurocurrency Rate Loans and 3:00 p.m. Local Time for Base Rate Loans on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower maintained with the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.04 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that (i) no Loans may be converted to or continued as Eurocurrency Rate Loans and (ii) unless repaid, each Eurocurrency Rate Loan denominated in Dollars shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Appropriate Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) Anything in clauses (a) through (d) above to the contrary notwithstanding, after giving effect to all Term Borrowings and Revolving Credit Borrowings, all conversions of Term Loans and Revolving Credit Loans from one Type to the other, and all continuations of Term Loans and Revolving Credit Loans as the same Type, there shall not be more than twenty (20) Interest Periods in effect at any time for all Borrowings of Eurocurrency Rate Loans plus up to three (3) additional Interest Periods in respect of each Incremental Facility.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) For the avoidance of doubt, no conversion or continuation of any Loan pursuant to this Section shall affect the currency in which such Loan is denominated prior to any such conversion or continuation and each such Loan shall remain outstanding denominated in the currency originally issued.

SECTION 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders under the Revolving Credit Facility set forth in this Section 2.03, (x) from time to time on any Business Day following the Closing Date during the Availability Period for the Revolving Credit Facility, to issue Letters of Credit for the account of the Borrower (provided that any Letter of Credit may be for the account of any Subsidiary of the Borrower; provided, further that the Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries, and the Borrower hereby irrevocably agrees to be bound jointly and severally to reimburse the applicable L/C Issuer for amounts drawn on any Letter of Credit issued for the account of any Subsidiary) and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Letters of Credit and (2) the Revolving Credit Lenders under the Revolving Credit Facility severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit and no Revolving Credit Lender shall be obligated to participate in any Letter of Credit if immediately after giving effect to such L/C Credit Extension, (w) the Total Revolving Outstandings would exceed the Revolving Credit Commitments then in effect, (x) the sum of the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, *plus* such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, would exceed such Lender's Revolving Credit Commitment, (y) the aggregate L/C Exposure would exceed the Letter of Credit Sublimit or (z) the aggregate L/C Exposure in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Commitment. Letters of Credit shall constitute utilization of the Revolving Credit Commitments. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. It is hereby acknowledged and agreed that each of the letters of credit (including the Target Existing Letters of Credit) described on Schedule 2.03(a) (the "Existing Letters of Credit") shall constitute a "Letter of Credit" for all purposes of this Agreement and shall be deemed issued under this Agreement on the Closing Date.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the relevant L/C Issuer has approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Facility Expiration Date, unless the relevant L/C Issuer has approved such expiry date (it being understood that the participations of the Revolving Credit Lenders under the Revolving Credit Facility in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Facility Expiration Date);

(D) in the case of Letters of Credit, if such Letter of Credit is to be denominated in a currency other than Dollars or an Approved Currency; or

(E) any Revolving Lender of the applicable Class is at such time a Defaulting Lender, nor shall any L/C Issuer be under any obligation to extend or amend existing Letters of Credit, unless such L/C Issuer has entered into arrangements, including reallocation of such Lender's Applicable Percentage of the applicable outstanding L/C Obligations pursuant to Section 2.16 or the delivery of Cash Collateral, with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential L/C Exposure (after giving effect to Section 2.16) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential L/C Exposure; or

(F) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer or one or more policies of such L/C Issuer applicable to letters of credit in general;

(G) such Letter of Credit is not a standby letter of credit; or

(H) such Letter of Credit is in an initial amount less than $10,000.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower hand delivered or facsimiled (or transmitted by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer not later than 1:00 p.m., Local Time, at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for the issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof in Dollars and, in the case of Letters of Credit denominated in an Alternative Currency, the Approved Currency thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. If requested by the L/C Issuer, the Borrower also shall submit a letter of credit application on the L/C Issuer's standard form in connection with any request for a Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage of the Revolving Credit Facility times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Facility Expiration Date; provided that the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice on or before the day that is five (5) Business Days before the Nonrenewal Notice Date from the Administrative Agent or any Revolving Credit Lender under the Revolving Credit Facility, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any compliant drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower shall have received such notice later than 1:00 p.m. Local Time on any Business Day, on the second succeeding Business Day) (such date of payment, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing (which reimbursement, in the case of a Letter of Credit denominated in an Alternative Currency, shall be in such Alternative Currency). If the Borrower fails to so reimburse such L/C Issuer on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrower for any reason), then the Administrative Agent shall promptly notify the applicable L/C Issuer and each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In the event that the Borrower does not reimburse the L/C Issuer on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower shall have received such notice later than 1:00 p.m. Local Time on any Business Day, on the second succeeding Business Day), the Borrower shall be deemed to have requested, for the account of the Borrower, a Revolving Credit Borrowing of Base Rate Loans (in the case of any Unreimbursed Amount in respect of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with a period of one month (in the case of any Unreimbursed Amount in respect of a Letter of Credit denominated in an Alternative Currency which Eurocurrency Rate Loans shall be in the same Alternative Currency in which the relevant Letter of Credit is denominated) to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as applicable, nor the conditions set forth in Section 4.02, but subject to the amount of the unutilized portion of the relevant Revolving Credit Commitments in respect of the Revolving Credit Facility. For the avoidance of doubt, if any drawing occurs under a Letter of Credit

and such drawing is not reimbursed on the same day as the day on which it is paid, such drawing shall, without duplication, accrue interest at the rate applicable to Base Rate Loans or Eurocurrency Rate Loans, as applicable, under the Revolving Credit Facility until the date of reimbursement.

(ii) Each Revolving Credit Lender of the applicable Class (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Principal Office for payments in an amount equal to its Applicable Percentage of any Unreimbursed Amount in respect of a relevant Letter of Credit not later than 1:00 p.m., Local Time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan (or, in the case of any Unreimbursed Amount in respect of a Letter of Credit denominated in an Alternative Currency, a Eurocurrency Rate Loan with an interest period of one month denominated in such Alternative Currency) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer in accordance with the instructions provided to the Administrative Agent by such L/C Issuer (which instructions may include standing payment instructions, which may be updated from time to time by such L/C Issuer, provided that, unless the Administrative Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Administrative Agent).

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing for any reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in Dollars (with respect to a Dollar denominated Letter of Credit) or in Alternative Currency (with respective to an Alternative Currency denominated Letter of Credit), in each case in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Base Rate Loans under the Revolving Credit Facility or Eurocurrency Rate Loans with an interest period of one month under the Revolving Credit Facility, as applicable. In such event, each Revolving Credit Lender's payment under the Revolving Credit Facility to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender under the Revolving Credit Facility funds its Revolving Credit Loan under the Revolving Credit Facility or relevant L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any relevant Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or relevant L/C Advances to reimburse an L/C Issuer for amounts drawn under relevant Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing, and shall survive the payment in full of the Obligations and the termination of this Agreement. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any relevant Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender under the Revolving Credit Facility fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the Overnight Rate. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender under the Revolving Credit Facility (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender under the Revolving Credit Facility such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to each Revolving Credit Lender under the Revolving Credit Facility its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant toSection 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender of the applicable Class shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate.

(d) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a document that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Loan Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or

punitive damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and

non-appealable decision) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(e) Role of L/C Issuers. Each Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision); or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit (in each case, as determined by a court of competent jurisdiction in a final non-appealable decision). In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Cash Collateral. In addition to any other provision under this Agreement requiring Cash Collateral to be provided, (i) if the relevant L/C Issuer has honored any full or partial drawing under any Letter of Credit and such drawing has resulted in an L/C Borrowing for reasons other than the failure of a Revolving Credit Lender to fulfill its obligations under clause (c)(ii) above, (ii) if, as of the Letter of Credit Facility Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Revolving Credit Lenders or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02(c) or (iv) an Event of Default set forth underSection 8.01(f) or (g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount plus any accrued or unpaid fees thereon determined as of the date such Cash Collateral is provided).

The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders under the Revolving Credit Facility, a security interest in all such cash, deposit accounts, Cash Collateral Account and all balances therein and all proceeds of the foregoing that secure any of its L/C Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Interest or profits, if any, on such investments shall accumulate in such account for the benefit of the Borrower. Cash Collateral shall be maintained in accounts satisfactory to the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders under the Revolving Credit Facility and may be invested in readily available Cash Equivalents at its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the L/C Exposure, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts specified by the Administrative Agent, an amount equal to the excess of (a) such L/C Exposure over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any

such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the L/C Exposure plus costs incidental thereto and so long as no other Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral (including any accrued interest thereon) shall be refunded to the Borrower.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent in Dollars for the account of each Revolving Credit Lender under the Revolving Credit Facility in accordance with its Applicable Percentage, a relevant Letter of Credit fee for each relevant Letter of Credit issued on its behalf pursuant to this Agreement equal to the product of (i) the Applicable Rate for relevant Letter of Credit fees and (ii) the daily maximum amount then available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Facility Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee (a "Fronting Fee") in Dollars with respect to each Letter of Credit issued by such L/C Issuer in an amount to be agreed between the Borrower and such L/C Issuer (but in any case, not to exceed 0.125% per annum) of the daily maximum amount then available to be drawn under such Letter of Credit, subject to a minimum Fronting Fee of $500 for each Letter of Credit. Such Fronting Fees shall be computed on a quarterly basis in arrears. Such Fronting Fees shall be due and payable on the tenth Business Day (or in the case of Letters of Credit issued by Credit Suisse AG, Cayman Islands Branch, or any of its Affiliates, the first Business Day) after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Facility Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Addition of an L/C Issuer. A Revolving Credit Lender (or any of its Subsidiaries or affiliates) under the Revolving Credit Facility may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(k) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit) the rules of the ISP shall be stated therein and apply to each Letter of Credit.

(l) Indemnification of L/C Issuers. To the extent not indemnified by the Borrower or any other Loan Party pursuant to Section 10.05, the Revolving

Credit Lenders hereby agree to indemnify each L/C Issuer for all Indemnified Liabilities, subject to the terms and limitations set forth in Section 10.05. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and no L/C Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the applicable L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services

Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 2.04 [Reserved].

SECTION 2.05 Prepayments.

(a) Optional Prepayments.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Borrowing of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(a)(iii)); provided that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., Local Time (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans and (2) any prepayment of Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.04. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be applied as directed by the Borrower (it being understood and agreed that if the Borrower does not so direct at the time of such prepayment, such prepayment shall be applied to prepay the Term Loans on a pro rata basis across Classes and pro rata among Lenders within each Class in accordance with the respective outstanding principal amounts thereof (which prepayments shall be applied to against the scheduled repayments of Term Loans of the relevant Class under Section 2.07 in direct order of maturity)) and shall be paid to the Appropriate Lenders in accordance with their respective Applicable Percentages.

(ii) Notwithstanding anything to the contrary contained in this Agreement, theBorrower may rescind any notice of prepayment under Section 2.05(a) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(iii) In the event that, on or prior to the date that issix (6) months after the Closing Date, the Borrower (i) makes any prepayment of Term B Loans in connection with any Repricing Event or (ii) effects any amendment of this Agreement resulting in a Repricing Event, the Borrower shall pay or cause to be paid to the Administrative Agent, for the ratable account of each of the applicable Term B Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the amount of the Term B Loans being prepaid and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Term B Loans outstanding immediately prior to such amendment.

(b) Mandatory Prepayments.

(i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) for the relevant Excess Cash Flow Period, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to (A) the Excess Cash Flow Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements, minus (B) the sum of

(1) without duplication of amounts deducted pursuant to clause (b)(iii) or (b)(ix) of the definition of Excess Cash Flow, all voluntary prepayments of Term Loans and any other prepayments of Incremental Equivalent Debt and/or other Indebtedness secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral securing the Term B Loans (including in connection with debt buybacks made by the Borrower in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.05(d), Section 10.07 and/or otherwise, and/or application of any "yank-a-bank" provisions), plus

(2) without duplication of amounts deducted pursuant to clause (b)(iii) or (b)(ix) of the definition of Excess Cash Flow, all voluntary prepayments of Revolving Credit Loans to the extent the applicable Revolving Credit Commitments are permanently reduced by the amount of such payments or any voluntary prepayments of revolving loans or other revolving Indebtedness constituting Incremental Equivalent Debt or an Additional Revolving Credit Commitment secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral securing the Revolving Credit Loans to the extent the applicable commitments are permanently reduced by the amount of such payments, plus

(3) without duplication of amounts deducted pursuant to clauses (b)(ii) or (b)(x) of the definition of Excess Cash Flow, the amount of cash consideration paid by the Borrower and its Restricted Subsidiaries in connection with Capital Expenditures, plus

(4) without duplication of amounts deducted pursuant to clauses (b)(vii) or (b)(xi) of the definition of Excess Cash Flow, the amount of cash consideration paid by the Borrower and its Restricted Subsidiaries in connection with Investments permitted by Section 7.02 (other than pursuant to Section 7.02(a), (d) or (f)), plus

in each case of this Clause (B), during such Excess Cash Flow Period or after the end of such Excess Cash Flow Period and prior to the prepayment date in clause (b)(i) (any such transaction made following the fiscal year end but prior to the making of such prepayment date, an "After Year-End Transaction"), and to the extent such prepayments, expenditures, Investments, Capital Expenditures or acquisitions are not funded with the proceeds of Indebtedness constituting Funded Debt (other than Indebtedness under a revolving facility) or any Cure Amount (such amount, as may be further reduced by applicable of clause (x) of the proviso hereto, the "Applicable ECF Proceeds"); provided that (x) to the extent the voluntary prepayments pursuant to clause (B) would reduce the Applicable ECF Proceeds to an amount less than $0, such excess voluntary prepayments may be credited against the Excess Cash Flow Percentage of Excess Cash Flow dollar-for-dollar for the immediately subsequent Excess Cash Flow Period, when taken together with the amounts of any other prepayments required for such Excess Cash Flow Period, (y) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Indebtedness outstanding at such time that is secured by a Lien on the Collateral ranking pari passu with the Lien securing the Term B Loans (such Indebtedness, "Other Pari Indebtedness") pursuant to the terms of the documentation governing such Indebtedness with the Excess Cash Flow, then the Borrower, at its election, may apply the Applicable ECF Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Pari Indebtedness at such time) and the remaining Excess Cash Flow to the prepayment of such Other Pari Indebtedness and (z) prepayments under this Section 2.05(b) shall only be required if the Applicable ECF Proceeds are in excess of the Excess Cash Flow Threshold and solely to the amount of such Applicable ECF Proceeds in excess thereof; provided, that to the extent so elected by the Borrower, following the consummation of any After Year-End Transaction, (1) the First Lien Leverage Ratio shall be recalculated giving Pro Forma Effect to such After Year-End Transaction as if the transaction was consummated during the fiscal year of the applicable Excess Cash Flow prepayment and the Excess Cash Flow Percentage for purposes of making such Excess Cash Flow prepayment shall be determined by reference to such recalculated First Lien Leverage Ratio and (2) such After Year-End Transaction shall not be applied to the calculation of the First Lien Leverage Ratio in connection

with the determination of the Excess Cash Flow Percentage for purposes of any subsequent Excess Cash Flow prepayment.

(ii) (A) Subject to Section 2.05(b)(ii)(B), if following the Closing Date (x) the Borrower or any of its Restricted Subsidiaries makes any Prepayment Asset Sale, or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds, the Borrower shall make a prepayment, in accordance with Section 2.05(b)(ii)(C), of an aggregate principal amount of Term Loans equal to the Asset Sale Percentage of such excess Net Cash Proceeds realized or received (the "Applicable Asset Sale Proceeds"); provided that (1) no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to utilize in accordance with Section 2.05(b)(ii)(B) and (2) if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase any Other Pari Indebtedness, then the Borrower, at its election, may apply the Applicable Asset Sale Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term

Loans and Other Pari Indebtedness at such time) and the remaining Net Cash Proceeds so received to the prepayment of such Other Pari Indebtedness.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest an amount equal to all or any portion of such Net Cash Proceeds in assets useful for its business (other than working capital, except for short term capital assets) and in Permitted Acquisitions and other similar Investments not prohibited hereunder and capital expenditures, in each case, within (x) twelve (12) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds in assets useful for its business within twelve (12) months following receipt thereof, one hundred eighty (180) days after the twelve (12) month period that follows receipt of such Net Cash Proceeds; provided that if any Net Cash Proceeds are not so reinvested by the deadline specified in clause (x) or (y) above, as applicable, or if any such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, any such Net Cash Proceeds shall be applied, in accordance with Section 2.05(b)(ii)(C), to the prepayment of the Term Loans as set forth in this Section 2.05.

(C) On each occasion that the Borrower must make a prepayment of the Term Loans pursuant to this Section 2.05(b)(ii), the Borrower shall, within five (5) Business Days after the date of realization or receipt of such Net Cash Proceeds in the minimum amount specified above (or, in the case of prepayments required pursuant to Section 2.05(b)(ii)(B), within five (5) Business Days of the deadline specified in clause (x) or (y) thereof, as applicable, or of the date the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, as the case may be), make a prepayment, in accordance with Section 2.05(b)(v) below, of the principal amount of Term Loans to the extent required by, and subject to the qualifications of Section 2.05(b)(ii)(A).

(iii) If the Borrower or any of its Restricted Subsidiaries incurs or issues any (A) Refinancing Term Loans, (B) Indebtedness pursuant to Section 7.03(w) incurred to repay Term Loans or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds. If the Borrower obtains any (A) Refinancing Revolving Credit Commitments or (B) Indebtedness pursuant to Section 7.03(w) incurred to replace Revolving Credit Commitments, the Borrower shall, concurrently with the receipt thereof, terminate Revolving Credit Commitments in an equivalent amount pursuant to Section 2.06.

(iv) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be, unless otherwise specified by the Borrower, applied to the installments thereof in direct order of maturity; provided that any mandatory prepayment pursuant to Section 2.05 shall be applied to the Term B Loans on a pro rata basis in accordance with the terms hereof and, except to the extent required pursuant to the applicable Incremental Facility Amendment or Extension Offer with respect to any applicable Class of Incremental Term Loans or Extended Term Loans, any prepayment of any Term Loans pursuant to this Section 2.05(c) may be applied to any Class of Term Loans as directed by the Borrower, which prepayment may not be directed towards a later maturing Class of Term Loans without at least a pro rata repayment of any earlier maturity Class of Term Loans. Each such prepayment of any Class of Term Loans shall be paid to the Lenders in accordance with their respective Applicable Percentages subject to clause (v) of this Section 2.05(b).

(v) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) prior to 1:00 p.m. Local Time at least five (5) Business Days on the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Applicable Percentage of the prepayment with respect to any Class of Term Loans. Each Appropriate Lender may reject all or a portion of its Applicable Percentage of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (i) or (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. Local Time three (3) Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice

from a given Lender shall specify the principal amount of the mandatory prepayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("Retained Declined Proceeds").

(vi) Notwithstanding any other provision of this Section 2.05(b), (i) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Restricted Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.05(b)(ii) (a "Restricted Disposition"), the Net Cash Proceeds of any Casualty Event of a Restricted Subsidiary that is a Foreign Subsidiary (a "Restricted Casualty Event"), or Excess Cash Flow, in each case would be prohibited or delayed by applicable local law from being repatriated to the United States, the realization or receipt of the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be used to repay Term Loans at the times provided in Section 2.05(b)(i) (after determining the amount of Excess Cash Flow required to be used to prepay Term Loans, assuming such amounts are included in the calculation of Excess Cash Flow), or the Borrower shall not be required to make a prepayment at the time provided in Section 2.05(b)(ii) (after determining the amount of Net Cash Proceeds are available from Dispositions), as the case may be, for so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions available under the applicable local law to permit such repatriation), and once repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Net Cash Proceeds or Excess Cash Flow permitted to be repatriated (net of additional taxes payable or reserved against as a result thereof) will be promptly (and in any event not later than three (3) Business Days after such repatriation is permitted) taken into account in measuring the Borrower's obligation to repay the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower has reasonably determined in good faith (as set forth in a written notice delivered to the Administrative Agent) that repatriation of any or all of the Net Cash Proceeds of any Restricted Disposition or any Restricted Casualty Event or Excess Cash Flow could reasonably be expected to have an adverse tax consequence (taking into account any foreign tax credit or benefit received in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the amount of the Net Cash Proceeds or Excess Cash Flow so affected shall not be taken into account in measuring the Borrower's obligation to repay Term Loans pursuant to this Section 2.05(b); provided that, to the extent the situations specified in clauses (i) and/or (ii) are in effect for a period of more than 365 days, the Borrower's obligations to repay any Term Loans pursuant to Sections 2.05(b)(i) and 2.05(b)(ii) shall expire and no longer be in effect after the expiration of such 365 day period.

(vii) If for any reason the aggregate Revolving Credit Exposure of all Lenders under any Revolving Credit Facility at any time exceeds the aggregate Revolving Credit Commitments under such Revolving Credit Facility then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans under such Revolving Credit Facility and/or Cash Collateralize the L/C Obligations under such Revolving Credit Facility in an aggregate amount equal to such excess; provided that the Borrower shall not be required to Cash Collateralize the L/C Obligations under such Revolving Credit Facility pursuant to this Section 2.05(b)(vii) unless after the prepayment in full of the Revolving Credit Loans under such Revolving Credit Facility the aggregate Revolving Credit Exposures under such Revolving Credit Facility exceed the aggregate Revolving Credit Commitments under such Revolving Credit Facility.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon in the currency in which such Loan is denominated, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.04.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit with the Administrative Agent in the currency in which such Loan is denominated the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account hereunder until the last day of such Interest Period, at which time the Administrative Agent shall be

authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Such deposit shall constitute cash collateral for the Eurocurrency Rate Loans to be so prepaid, provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) Discounted Voluntary Prepayments.

(i) Notwithstanding anything to the contrary set forth in this Agreement (including Section 2.13) or any other Loan Document, the Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.05(d); provided that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, and (C) the Borrower shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit H hereto (each, a "Discounted Prepayment Option Notice") that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than $5,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the "Discount Range"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least five Business Days from and including the date of the Discounted Prepayment Option Notice (the "Acceptance Date").

(iii) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit I hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.05(d)(ii)) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount, provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit J hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 p.m., Local Time, three (3) Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.05(d)(ii) above) established by the Administrative Agent and the Borrower, each acting reasonably.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent, the Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.05(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

(ix) Notwithstanding anything herein to the contrary, the Administrative Agent shall be under no obligation to act as manager for any Discounted Voluntary Prepayment and to the extent the Administrative Agent shall choose not to act as manager for any Discounted Voluntary Prepayment, each reference in this Section 2.05(d) to "Administrative Agent" shall be deemed to mean and be a reference to the Person that has been appointed by the Borrower and has agreed to act as the manager for such Discounted Voluntary Prepayment.

SECTION 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $100,000 in excess thereof and (iii) the Borrower shall not terminate or reduce, (A) the

Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Credit Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of all L/C Obligations would exceed the Letter of Credit Sublimit; provided, further, that, upon any such partial reduction of the Letter of Credit Sublimit, unless the Borrower, the Administrative Agent and the relevant L/C Issuer otherwise agree, the commitment of each L/C Issuer to issue Letters of Credit will be reduced proportionately by the amount of such reduction. The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit unless, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, in which case such sublimit shall be automatically reduced by the amount of such excess. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Term B Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender's Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the Maturity Date therefor. The Extended Revolving Credit Commitments and any Additional Revolving Credit Commitments shall terminate on the respective maturity dates applicable thereto.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Applicable Percentage of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.06). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitments shall be paid on the effective date of such termination.

SECTION 2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the relevant Term Lenders holding Term B Loans in Dollars (i) on the last Business Day of each March, June, September and December, commencing with the first such date to occur for the second full fiscal quarter after the Closing Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Term B Loans made on the Closing Date and (ii) on the Maturity Date for the Term B Loans, the aggregate principal amount of all Term B Loans outstanding on such date; provided that payments required by Section 2.07(a)(i) above shall be reduced as a result of the application of prepayments in accordance with Section 2.05. In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrower in the amounts and on the dates set forth in the definitive documentation with respect thereto and on the applicable Maturity Date thereof.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for each Revolving Credit Facility the principal amount of each of its Revolving Credit Loans outstanding on such date under such Revolving Credit Facility.

SECTION 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) The Borrower shall pay interest on past due amounts under this Agreement at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and

payable upon demand to the fullest extent permitted by and subject to applicable Laws, including in relation to any required additional agreements.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09 Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender under the Revolving Credit Facility in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") in Dollars equal to 0.20% per annum on the average daily amount by which the Revolving Credit Commitment of such Revolving Credit Lender under the Revolving Credit Facility exceeds the Revolving Credit Exposure of such Lender under

the Revolving Credit Facility. The Commitment Fee for the Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur for the first full fiscal quarter after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The Commitment Fee shall be calculated quarterly in arrears.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred sixty-five (365) days or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; provided that any such Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by one or more entries in the Register. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Loan Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall be conclusive in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender or its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall be conclusive in the absence of demonstrable error.

SECTION 2.12 Payments Generally.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made (i) with respect to the Term B Loans in Dollars, and (ii) with respect to the Revolving Credit Commitments and Letters of Credit, in the applicable Approved Currency in which such Obligations are denominated, without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office and in immediately available funds not later than 2:00 p.m., Local Time, on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., Local Time, shall (in the sole discretion of the Administrative Agent) be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Other than as specified herein, all payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in Dollars.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment on such date in accordance with Section 2.02 and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then

(i) if the Borrower failed to make such payment, then each of the applicable Lenders severally agree to pay to the Administrative Agent forthwith on demand the portion of such assumed payment that was made available to such Lenders in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lenders to the date such amount is repaid to the Administrative Agent in immediately available funds at the Overnight Rate plus, to the extent reasonably requested in writing by the Administrative Agent, any administrative, processing or similar fees to the extent customarily charged by such Administrative Agent to generally similarly situated borrowers (but not necessarily all such borrowers) in connection with the foregoing; it being understood that nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing plus, to the extent reasonably requested in writing by the Administrative Agent, any administrative, processing or similar fees to the extent customarily

charged by such Administrative Agent to generally similarly situated borrowers (but not necessarily all such borrowers) in connection with the foregoing. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the

Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at the interest rate applicable to such Loan. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent demonstrable error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make its payment under Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation or to make its payment under Section 9.07.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Loan Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Loan Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or its participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that (x) if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing

Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon and (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant or the application of Cash Collateral pursuant to, and in accordance with, the terms of this Agreement. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Loan Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Loan Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) At any time and from time to time, subject to the terms and conditions set forth herein, the Loan Parties may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the amount of Term B Loans of any Class or add one or more additional tranches of term loans (any such Term B Loans or additional tranche of term loans, the "Incremental Term Loans") and/or one or more increases in the Revolving Credit Commitments under the Revolving Credit Facility (a "Revolving Credit Commitment Increase") and/or the establishment of one or more new revolving credit commitments (an "Additional Revolving Credit Commitment" and, together any Revolving Credit Commitment Increases, the "Incremental Revolving Credit Commitments"; together with the Incremental Term Loans, the "Incremental Facilities"). Notwithstanding anything to contrary herein, the aggregate Dollar Equivalent amount of all Incremental Facilities (other than Refinancing Term Loans and Refinancing Revolving Credit Commitments) (determined at the time of incurrence), together with the aggregate principal amount of all Incremental Equivalent Debt and Indebtedness incurred in reliance on Section 7.03(r)(ii)(A), shall not exceed the Incremental Cap. Each Incremental Facility shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $10,000,000 in case of Incremental Term Loans or $5,000,000 in case of Incremental Revolving Credit Commitments, provided that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above. Each Incremental Facility shall have the same guarantees as, and to the extent secured, shall be secured only by (and on an equal or junior priority basis with) the Collateral securing, all of the other Loan Obligations under this Agreement (provided that, in the case of any Incremental Facility that is funded into Escrow, such Incremental Facility may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until such Incremental Facility is released from Escrow) and shall be subject to an Acceptable Intercreditor Agreement.

(b) Any Incremental Term Loans (i) for purposes of prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Term B Loans, (ii) shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedules as determined by the Borrower and the lenders thereunder (provided that, except in the case of Refinancing Term Loans, if such Incremental Term Loans are Qualifying Term Loans incurred in reliance on clause (c) of the Incremental Cap, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Term B Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Base Rate floor or Eurocurrency Rate floor) with respect to the Term B Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower in its sole discretion, any increase in All-In-Rate to any Term B Loan due to the application or imposition of a Base Rate floor or Eurocurrency Rate floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Eurocurrency Rate floor applicable to such Term B Loan (this proviso to this clause (b)(ii), the "MFN Provision")), (iii) any Incremental Term Loan (other than Inside Maturity Loans) shall not have a final maturity date earlier than the Maturity Date applicable to the Term B Loans), (iv) any Incremental Term Loan (other than Inside Maturity Loans) shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Term B Loans) and (v) shall be, taken as a whole, no more favorable to the lenders providing such

Incremental Facility, in their capacity as such (as reasonably determined by the Borrower) (excluding (x) pricing, rate floors, original issue discounts or call protection, premiums and optional prepayment or redemption terms and (y) (I) covenants or other provisions applicable only to periods after the latest maturity date of the applicable Facility or (II) any more restrictive covenant, to the extent that (A) if such more restrictive covenant is added for the benefit of any Incremental Facility consisting of term loans other than Customary Term A Loans, such covenant (except to the extent only applicable after the maturity date of the Term B Loans) is also added for the benefit of all of the Facilities or (B) if such more restrictive covenant is added for the benefit of any Incremental Facility consisting of a revolving facility or Customary Term A Loans, such covenant (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility; it being understood and agreed that in each such case of clauses (A) and (B), no consent of any Agent and/or any Lender shall be required in connection with adding such covenant).

(c) Any Revolving Credit Commitment Increase shall (i) have the same maturity date as the Revolving Credit Commitments under such Revolving Credit Facility that is being increased, (ii) require no scheduled amortization or mandatory commitment reduction prior to the final maturity of the Revolving Credit Commitments and (iii) be on the same terms and pursuant to the same documentation applicable to the Revolving Credit Commitments under such Revolving Credit Facility that is being increased (it being understood that, if required to consummate a Revolving Credit Commitment Increase, the pricing, interest margin, rate floors and commitment fees shall be increased so long as such increases apply to the entire Revolving Credit Facility (provided additional upfront or similar fees may be payable to the Lenders participating in the Revolving Credit Commitment Increase without any requirement to pay such amounts to Lenders holding existing Revolving Credit Commitments)). Any Additional Revolving Credit Commitments (i) shall have interest rate margins and, subject to clause (ii), have amortization schedules as determined by the Borrower and the lenders thereunder but shall not require scheduled amortization or mandatory commitment reductions prior to the Maturity Date of the Revolving Credit Facility, (ii) other than Inside Maturity Loans, mature no earlier than, and will require no mandatory commitment reduction prior to, the Maturity Date applicable to the Revolving Credit Commitments, (iii) which are Refinancing Revolving Credit Commitments shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Commitments being refinanced thereby and (iv) shall have the same terms as the Revolving Credit Commitments or such terms as are reasonably satisfactory to the Administrative Agent, it being understood that no consent shall be required from the Administrative Agent for terms and conditions that are more restrictive than the existing Revolving Credit Commitments to the extent that they apply to periods after the Maturity Date applicable to the Revolving Credit Commitments or are otherwise added for the benefit of the Revolving Credit Lenders hereunder (which shall not require the consent of any Revolving Credit Lender or any Agent); provided that to the extent any covenant that is more restrictive than the Financial Covenant is added for the benefit of any Additional Revolving Commitments, such covenant (except to the extent only applicable after the maturity date of each Revolving Credit Facility) is also added for the benefit of each Revolving Credit Facility; it being understood and agreed that in each such case, no consent of any Agent and/or any Lender shall be required in connection with adding such covenant); provided that notwithstanding anything to the contrary in this Section 2.14(c), (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Additional Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the applicable Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Revolving Credit Loans with respect to Additional Revolving Credit Commitments shall be made on a no less than pro rata basis (with respect to borrowings) and a no greater than pro rata basis (with respect to repayments) with all other Revolving Credit Commitments, (2) all Letters of Credit may be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments, (3) the permanent repayment of commitments with respect to, and termination of, Additional Revolving Credit Commitments prior to the Maturity Date applicable to the Revolving Credit Commitments at the time of incurrence of such Additional Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any Class of Revolving Credit Commitments on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Additional Revolving Credit Commitments (and Revolving Credit Loans made thereunder) shall be governed by the same or equivalent assignment and participation provisions applicable to the Revolving Credit Commitments and Revolving Credit Loans.

(d) [Reserved].

(e) Each notice from the applicable Loan Party pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans and/or Incremental Revolving Credit Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Term Loans or Incremental Revolving Credit Commitments shall be reasonably satisfactory to the Borrower and the Administrative Agent (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and such Additional Lender, and, in the case of any Incremental Revolving Credit Commitments, each L/C Issuer. For the avoidance of doubt, no L/C Issuer is required to act as such for any Additional Revolving Credit Commitments unless they so consent. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional Lenders with respect to such Incremental Facility Amendment. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees. Commitments in respect of any Incremental Term Loans or Incremental Revolving Credit Commitments may become Commitments under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14. The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that (i) all references to "the date of such Credit Extension" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date and (ii) if the proceeds of such Incremental Facility are to be used, in whole or in part, to (x) finance a Permitted Acquisition or other Investment, (1) such incurrence shall be subject to the LCT Provisions and (2) no Specified Event of Default shall exist on the Incremental Facility Closing Date or (y) for any other purpose, no Event of Default shall exist on the Incremental Facility Closing Date). The proceeds of any Incremental Term Loans will be used for general corporate purposes and any other use not prohibited hereunder. Upon each increase in the Revolving Credit Commitments under any Revolving Credit Facility pursuant to this Section 2.14 that is in the form of a Revolving Credit Commitment Increase, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment (each, an "Incremental Revolving Increase Lender") in respect of such Revolving Credit Commitment Increase, and each such Incremental Revolving Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Revolving Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment after giving effect to such Revolving Credit Commitment Increase. Additionally, if any Revolving Credit Loans are outstanding under a Revolving Credit Facility at the time any Revolving Credit Commitment Increase is implemented under such Revolving Credit Facility, the Revolving Credit Lenders immediately after effectiveness of such Revolving Credit Commitment Increase shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding under such Revolving Credit Facility at such time as the Administrative Agent may require such that each Revolving Credit Lender holds its Applicable Percentage of all Revolving Credit Loans outstanding under such Revolving Credit Facility immediately after giving effect to all such assignments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this Section 2.14.

SECTION 2.15 Extensions of Term Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders of any Class of Term Loans or any Class of Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the

maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments of the applicable Class and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the

relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings), modifying the amortization schedule in respect of such Lender's Term Loans and/or modifying any prepayment premium or call protection in respect of such Lender's Term Loans) (each, an "Extension," and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, it being understood that an Extension may be in the form of an increase in the amount of any outstanding Class of Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied:

(i) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Class of Revolving Credit Commitments (and related outstandings); provided that at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates,

(ii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Class of Term Loans subject to such Extension Offer,

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, and the maturity of any Extended Term Loans shall not be shorter than the maturity of the Term Loans extended thereby,

(iv) any Extended Term Loans may participate (x) on a pro rata basis, greater than pro rata or a less than pro rata basis in any voluntary repayments or prepayments hereunder and (y) on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer,

(v) if the aggregate principal amount of the Class of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such Class, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(vi) all documentation in respect of such Extension shall be consistent with the foregoing, and

(vii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and no Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05, 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of any Class of Revolving Credit Commitments, the consent of the relevant L/C Issuer (if such L/C Issuer is being requested to issue letters of credit with respect to the Class of Extended Revolving Credit Commitments). All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Loan Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize and direct the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.15 (and to the extent any such amendment is consistent with the terms of this Section 2.15 (as reasonably determined by the Borrower), the Administrative Agent shall be deemed to have consented to such amendment, and no such consent of the Administrative Agent shall be necessary to have such amendment become effective).

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15; provided that, failure to give such notice shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.15.

SECTION 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant to Section 2.09(a);

(b) the Commitment, Outstanding Amount of Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Required Revolving Credit Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided that any waiver, amendment or modification of a type described in clause (a), (b) or (c) of the first proviso in Section 10.01 that would apply to the Commitments or Loan Obligations owing to such Defaulting Lender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Loan Obligations owing to such Defaulting Lender;

(c) if any L/C Exposure exists at the time a Lender under the Revolving Credit Facility becomes a Defaulting Lender then:

(i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures *plus* such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' relevant Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three (3) Business Days following notice by the Administrative Agent, Cash Collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure and (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Exposure is outstanding and;

(iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(h) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is Cash Collateralized;

(iv) if the L/C Exposures of the non-Defaulting Lenders are increased pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages;

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h) with respect to such portion of such Defaulting Lender's L/C Exposure shall be payable to the L/C Issuer until and to the extent that such L/C Exposure is reallocated and/or Cash Collateralized; and

(vi) subject to Section 10.23, no reallocation pursuant to this Section 2.16 shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(d) so long as such Lender is a Defaulting Lender under the Revolving Credit Facility, the relevant L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or Cash Collateral will be provided by the Borrower in accordance with Section 2.16(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein).

(e) In the event that the Administrative Agent, the Borrower and the relevant L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the relevant L/C Exposures shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Revolving Credit Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Applicable Percentage.

SECTION 2.17 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrower to all Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or term loans) or Qualified Equity Interests (such Indebtedness or Qualified Equity Interests, "Permitted Debt Exchange Securities" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, (x) with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) or (y) any Lender that, if requested by the Borrower, is unable to certify that it can receive the type of Permitted Debt Exchange Securities being offered in connection with such Permitted Debt Exchange) of each applicable Class based on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Securities shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) the stated final maturity of such Permitted Debt Exchange Securities is not earlier than the latest Maturity Date for the Class or Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Debt Exchange Securities upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Debt Exchange Securities are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the latest Maturity Date for the Class or Classes of Term Loans being exchanged, provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Debt Exchange Securities shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party;

(vi) if such Permitted Debt Exchange Securities are secured, such Permitted Debt Exchange Securities are secured on a pari passu basis or junior priority basis to the Obligations and (A) such Permitted Debt Exchange Securities are not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations and (B) the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to an Acceptable Intercreditor Agreement with the Collateral Agent;

(vii) the terms and conditions of such Permitted Debt Exchange Securities (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Class or Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance; provided that if such Permitted Debt Exchange Securities contain any financial maintenance covenants, such covenants shall not be more restrictive than (or in addition to) those contained in this Agreement (unless such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants to this Agreement shall not require the consent of any Lender or Agent hereunder);

(viii) all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.17, such Permitted Debt Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Term Loans, provided that subject to the foregoing the Borrower may at its election specify (A) as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "Maximum

Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.05, 2.06 and 2.13 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(c) In connection with each Permitted Debt Exchange, (i) the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof; provided that, failure to give such notice shall in no way affect the effectiveness of any Permitted Debt Exchange consummated in accordance with this Section 2.17 and (ii) the Borrower, in consultation with the Administrative Agent, acting reasonably, shall establish such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Laws (as determined in the good faith discretion of the applicable

withholding agent). If any applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document, (i) if such Taxes are Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), the applicable Lender or Agent (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Laws, and (iv) as soon as practicable after the date of any such payment by any Loan Party, such Loan Party (or the Borrower) shall furnish to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing payment thereof, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(b) In addition, and without duplication of any obligation set forth in Section 3.01(a), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(c) Without duplication of any amounts paid pursuant to Section 3.01(a) or Section 3.01(b), the Borrower shall jointly and severally indemnify each Agent and each Lender within 10 days of receipt of a

written demand thereof for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction in respect of amounts payable under this Section 3.01) payable or paid by such Agent and such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or Agent (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or Agent, shall be conclusive absent manifest error.

(d) If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit an amount equal to such refund as soon as practicable after it is determined that such refund pertains to Indemnified Taxes (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund) to the Borrower, net of all reasonable out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); provided that the Borrower, upon the request of the Lender or Agent, as the case may be, shall promptly return an amount equal to such refund (plus any applicable interest, additions to tax or penalties) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(d), in no event will any Lender or Agent be required to pay any amount to any Loan Party pursuant to this Section 3.01(d) the payment of which would place such Lender or Agent in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification or additional amounts and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its Tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any refund or to make available its Tax returns or disclose any information relating to its Tax affairs (or any other information that it deems confidential) or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(e) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions), at the Borrower's expense, to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event if doing so would reduce or eliminate amounts payable under Section 3.01(a) or (c); provided that such efforts are made on terms that, in the judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.01(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (c).

(f) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by applicable Laws, or reasonably requested by the Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(ii) Each Lender that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by applicable Laws or upon the reasonable request of the Borrower or the Administrative Agent), two properly completed and duly signed original copies of whichever of the following is applicable:

(A) Internal Revenue Service Forms W-8BEN or Form W-8BEN-E, as applicable (or any successor forms), claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(B) Internal Revenue Service Forms W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or the Code, (x) a certificate, in substantially the form of Exhibit K (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent, to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no interest payments under any Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business, and (y) Internal Revenue Service Forms W-8BEN or Forms W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has granted a participation), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by an Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, a United States Tax Compliance Certificate, Internal Revenue Service Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that, if the Lender is a partnership and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) any other form prescribed by applicable U.S. federal income tax laws (including the Treasury regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplemental documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with

such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Notwithstanding any other provision of this Section 3.01(f), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(f).

(g) The Administrative Agent (or any successor thereto) shall provide the Borrower with, (i) if it is a United States person (as defined in Section 7701(a)(30) of the Code), a duly completed Internal Revenue Service Form W-9 certifying that it is exempt from U.S. federal backup withholding (along with any other tax forms reasonably requested by the Borrower), or (ii) if it is not a United States person, (1) with respect to amounts payable to the Administrative Agent for its own account, a duly completed Internal Revenue Service Form W-8ECI or Form W-8BEN-E, as applicable (along with any other tax forms reasonably requested by the Borrower), and (2) with respect to amounts payable to the Administrative Agent on behalf of a Lender, a duly completed Internal Revenue Service Form W-8IMY (together with any required accompanying documentation), and shall update such forms periodically upon the reasonable request of the Borrower. Notwithstanding any other provision of this clause (g), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver.

(h) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer.

SECTION 3.02 Inability to Determine Rates. If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) (i) the Administrative Agent reasonably determines in good faith that deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders reasonably determine in good faith that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such

alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

SECTION 3.03 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender determines that as a result of any Change in Law (including with respect to Taxes), or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.03(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes indemnifiable under Section 3.01, (ii) Excluded Taxes described in clauses (b) through (e) of the definition of "Excluded Taxes," (iii) Excluded Taxes described in clause (a) of the definition of "Excluded Taxes" to the extent such Taxes are imposed on or measured by such Lender's net income or profits (or are franchise Taxes imposed in lieu thereof) or (iv) reserve requirements contemplated by Section 3.03(c)), then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that in the case of any Change in Law only applicable as a result of the proviso set forth in the definition thereof, such Lender will only be compensated for such amounts that would have otherwise been imposed under the applicable increased cost provisions and only to the extent the applicable Lender is imposing such charges on other generally similarly situated borrowers (but not necessarily all such borrowers) under comparable syndicated credit facilities.

(b) If any Lender determines that as a result of any Change in Law regarding capital adequacy or liquidity requirements, or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Applicable Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity requirements, and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of demonstrable error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days after receipt of such notice.

(d) Subject to Section 3.05(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for

any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.03(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.03(a), (b), (c) or (d).

SECTION 3.04 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.04, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded. Notwithstanding the foregoing, in connection with any Incremental Term Loans, parties thereto shall endeavor to adjust Interest Periods thereon to minimize amounts payable under this Section with respect thereto.

SECTION 3.05 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of demonstrable error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, Section 3.02, Section 3.03 or Section 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.03, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.05(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.05(b) hereof, such Lender's Eurocurrency Rate Loans denominated in Dollars shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.03 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans denominated in Dollars that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.03 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans denominated in Dollars pursuant to this Section 3.05 no longer exist (which such Lender agrees to do

promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted to Eurocurrency Rate Loans, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.06 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section 3.03 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender, (iv) any Lender becomes a Non-Extending Lender and/or, (v) any suspension or cancellation of any obligation of any Lender to issue, make, maintain, fund or charge interest with respect to any such Borrowing pursuant to Section 3.07, then the Borrower may, at its election and its sole expense and effort, on prior written notice to the Administrative Agent and such Lender, to the extent not in conflict with applicable Laws in any material respect, either (x) replace such Lender by requiring such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided, further, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents or (y) repay the Loans and terminate the Commitments held by any such Lender notwithstanding anything to the contrary herein (including, without limitation Section 2.05, Section 2.06, Section 2.07 or Section 2.13), on a non pro rata basis so long as any accrued and unpaid interest and required fees are paid any such Non-Consenting Lender or Non-Extending Lender.

(b) Any Lender being replaced pursuant to Section 3.06(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations (provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register) and (ii) deliver Notes, if any, evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitments and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.04 as a consequence of such assignment and, in the case of an assignment of Term Loans in connection with a Repricing Event, the premium, if any, that would have been payable by the Borrower on such date pursuant to

Section 2.05(a)(iii) if such Lender's Term Loans subject to such assignment had been prepaid on such date shall have been paid by the Borrower to the assigning Lender and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer, or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower or the Administrative Agent have requested that the Lenders (A) consent to a departure or waiver of any provisions of the Loan Documents or (B) agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) solely with respect to clauses (i) and (ii) above, the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender." In the event that the Borrower or the Administrative Agent has requested that the Lenders consent to an extension of the Maturity Date of any Class of Loans as permitted by Section 2.15, then any Lender who does not agree to such extension shall be deemed a "Non-Extending Lender."

SECTION 3.07 Illegality. If (a) in any applicable jurisdiction, the Administrative Agent, any L/C Issuer or any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, such L/C Issuer or such Lender, as applicable, to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest with respect to any Borrowing to any Loan Party who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia (including, as a result of any illegality due to any economic or financial sanctions administered or enforced by any sanctions authority) or (b) any Lender is advised in writing by a sanctions authority that penalties will be imposed by a sanctions authority as a result of such Lender's participation in the Agreement or any other business or financial relationship with the Borrower, in each case of clauses (a) and (b), such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest with respect to any such Borrowing shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Loan Obligations hereunder and any assignment of rights by or replacement of a Lender or L/C Issuer.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction (or waiver in accordance with Section 10.01 and the paragraph immediately succeeding Section 4.01(h)) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or other electronic copies (in each case, followed promptly by originals if requested) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, the Guaranty, the Security Agreement (and intellectual property security agreements required thereunder), and each of the other Loan Documents to be entered into on the Closing Date and prior to the initial Credit Extension, in any case, subject to the provisions of this Section 4.01 and together with (except as provided in the Collateral Documents and/or the provisions of this Section 4.01):

(A) certificates, if any, representing the pledged equity referred to therein accompanied by undated stock powers executed in blank and (if applicable) instruments evidencing the pledged debt referred to therein endorsed in blank, and

(B) evidence that all other actions, recordings and filings (UCC financing statements and intellectual property security agreements) that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for;

(ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date;

(iii) such certificates (including a certificate substantially in the form of Exhibit L), copies of Organization Documents of the Loan Parties, resolutions or other action and incumbency certificates of Responsible Officers of each Loan Party, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iv) an opinion from Kirkland & Ellis LLP, counsel to the Loan Parties, addressed to the Administrative Agent, the Collateral Agent and each Lender;

(v) an opinion from [ ], [ ] counsel to the Loan Parties, addressed to the Administrative Agent, the Collateral Agent and each Lender;

(vi) a certificate attesting to the Solvency of the Borrower and its Subsidiaries (on a consolidated basis) on the Closing Date after giving effect to the Transactions, from the Borrower's chief financial officer or other officer with equivalent duties;

(vii) a Committed Loan Notice or Letter of Credit Application, as applicable, relating to the initial Credit Extension and an associated letter of direction;

(viii) copies of recent customary state level UCC lien, tax and judgment searches prior to the Closing Date with respect to the Loan Parties located in the United States; and

(ix) if available in the relevant jurisdiction, good standing certificates or certificates of status, as applicable and bring down telegrams or facsimiles, for each Loan Party.

(b) All fees and expenses required to be paid on the Closing Date hereunder or pursuant toany agreement in writing entered into by the Parent or the Borrower, as applicable, to the extent, with respect to expenses, invoiced at least three (3) Business Days prior to the Closing Date, shall have been paid in full in cash or will be paid on the Closing Date out of the initial Credit Extension.

(c) Prior to or substantially simultaneously with the initial Credit Extension, (i) the Refinancing shall have been consummated and (ii) the Acquisition shall be consummated in all material respects in accordance with the terms of the Acquisition Agreement, and the Acquisition Agreement shall not have been amended or modified, and no condition shall have been waived or consent granted, in any respect that is materially adverse to the Lenders or the Arrangers (in their capacities as such) without the Arrangers' prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), it being understood and agreed that any modification, consent, waiver or amendment to the definition of "Material Adverse Effect" in the Acquisition Agreement without the prior written consent of the Arrangers shall be deemed so materially adverse.

(d) The Lead Arrangers shall have received (i) the Audited Financial Statements, (ii) the Unaudited Financial Statements and (iii) a pro forma unaudited consolidated balance sheet as of December 31, 2017 and related pro forma unaudited consolidated statements of operations for the fiscal year ended December 31, 2017, in each case prepared after giving effect to the Transactions as if the Transactions had occurred as of December 31, 2017 (in the case of such balance sheet) or at the beginning of the period covered by the pro forma statement of operations required pursuant to this clause (iii) (in the case of the statements of operations), which pro forma financial statements shall not be required to meet the requirements of Regulation S-X under the Securities Act or other accounting rules and regulations of the SEC promulgated thereunder (including applying purchase method of accounting).

(e) The Administrative Agent and the Lenders shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Loan Parties as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or the Lenders that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(f) Since the date of the Acquisition Agreement, there shall not have been any fact, event, occurrence, development, change or state of circumstances or facts that has had a Closing Date Material Adverse Effect.

(g) (i) The Specified Acquisition Agreement Representations are true and correct as required by the terms of the definition thereof and (ii) the Specified Representations are true and correct in all material respects on and as of the Closing Date.

(h) The Administrative Agent shall have received a certificate, dated as of the Closing Date, of a Responsible Officer of the Borrower, confirming compliance with the condition precedent set forth in Section 4.01(c), (f) and (g).

The making of the initial Credit Extensions by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Section 4.01 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

Notwithstanding anything to the contrary contained herein, none of the making of any representation under Article V (except as expressly set forth in Sections 4.01(a)(vi) and 4.01(g)) or the accuracy of any such representation (except as expressly set forth in Sections 4.01(a)(vi) and 4.01(g)) shall constitute a condition precedent to the availability and/or initial funding of the Facilities on the Closing Date, and the only conditions (express or implied) to the availability of the Facilities on the Closing Date are those expressly set forth in this Section 4.01, and such conditions shall be subject in all respects to the provisions of this Section 4.01, including the paragraph below.

Notwithstanding the foregoing, to the extent any security interest in the Collateral is not or cannot be provided on the Closing Date (other than the pledge

and perfection of security interest in (i) assets that may be perfected by the filing of a financing statement under the UCC and (ii) the Equity Interests of the Domestic Subsidiaries of the Borrower (with respect to the Target and its subsidiaries, after the Borrower's use of commercially reasonable efforts to do so without undue burden or expense) (to the extent required by the definition

of "Collateral and Guarantee Requirement"), then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected in accordance with Section 6.12(b) hereof.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date and any requests for Incremental Revolving Credit Commitments which are established, but not drawn on the date of the effectiveness of such facility (other than (x) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or (y) a Credit Extension under any Incremental Facility in connection with a Permitted Acquisition or other Investment, which are subject to the LCT Provisions) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of the first Credit Extension after the Closing Date (other than in connection with the issuance of a Letter of Credit), the Spin-Off shall have been consummated.

Each Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or (ii) a Credit Extension of Incremental Term Loans in connection with a Permitted Acquisition or other Investment which are subject to the LCT Provisions) submitted by the Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is a Person duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) or (e), to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the

Transactions, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, (iii) result in the creation of any Lien (other than under the Loan Documents and Liens subject to an Acceptable Intercreditor Agreement) or (iv) violate any material Law; except (in the case of clauses (b)(ii) and (b)(iv)), to the extent that such conflict, breach, contravention, payment or violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent, the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements, the Unaudited Financial Statements and the pro forma financial statements described in Section 4.01(d)(iii) fairly present in all material respects the consolidated financial condition of the Borrower and its Restricted Subsidiaries as of the dates thereof, and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise disclosed to the Administrative Agent prior to the Closing Date.

(b) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default under the Loan Documents.

SECTION 5.06 Litigation. Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or by or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens.

(a) Each Loan Party and each of its Subsidiaries has good and valid title to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, Permitted Liens and any Liens and privileges arising mandatorily by Law and, in each case, except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, there are no Material Real Properties other than those listed on Schedule 5.07(b) hereof.

(c) Except as would not have a Material Adverse Effect, all management agreements and franchise agreements to which any Loan Party is a party relating to real property are in full force and effect and no consent is required in connection with any such agreements for the consummation of the Transactions and/or the Spin-Off, except as shall have been obtained prior to the Closing Date.

SECTION 5.08 Environmental Compliance. Except as set forth on Schedule 5.08 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) there are no pending or, to the knowledge of the Borrower, threatened claims, actions, suits, notices of violation, notices of potential responsibility or proceedings by or against any Loan Party or any of their respective Restricted Subsidiaries alleging potential liability under, or responsibility for violation of, any Environmental Law.

(b) there has been no Release of Hazardous Materials at, on, under or from any property currently or formerly owned, leased or operated by any Loan Party or their respective Restricted Subsidiaries which would reasonably be expected to give rise to liability under Environmental Laws;

(c) no Loan Party nor any of their respective Restricted Subsidiaries is currently undertaking, either individually or together with other persons, any investigation or response action relating to any actual or threatened Release of Hazardous Materials at any location pursuant to the order of any Governmental Authority or the requirements of any Environmental Law;

(d) all Hazardous Materials transported by or on behalf of any Loan Party or any of their respective Restricted Subsidiaries from any property currently or formerly owned, leased or operated by any Loan Party or any of their respective Restricted Subsidiaries for off-site disposal have been disposed of in compliance with any Environmental Laws; and

(e) the Loan Parties and their respective Restricted Subsidiaries and their respective businesses, operations and properties are and have been in compliance with all Environmental Laws and have obtained, maintained and are in compliance with all permits, licenses or approvals required under Environmental Laws for their operations.

SECTION 5.09 Taxes. The Borrower and each of its Restricted Subsidiaries has timely filed all federal, provincial, state, municipal, foreign and other Tax returns and reports required to be filed, and have timely paid all federal, provincial, state, municipal, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or IFRS, as applicable, or (b) failures to file or pay as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. There are no Tax audits, deficiencies, assessments or other claims with respect to the Borrower or any of its Restricted Subsidiaries that would, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Compliance with ERISA.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan and Foreign Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and applicable foreign laws, respectively.

(b) (i) No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq.* or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10, as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) The Borrower represents and warrants as of the Closing Date that it is not and will not be (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code; or (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code.

SECTION 5.11 Subsidiaries; Equity Interests. As of the Closing Date, neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests in the Borrower and its Subsidiaries have been validly issued, are fully paid and, in the case of Equity Interests representing corporate interests, nonassessable and, on the Closing Date, all Equity Interests owned directly or indirectly by the Borrower or any other Loan Party are owned free and clear of all Liens except for Permitted Liens. As of the Closing Date, Schedule 5.11 (a) sets forth the name and jurisdiction of organization or incorporation of each Subsidiary of a Loan Party, (b) sets forth the ownership interest of the Borrower and any of the Loan Parties in each of their Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings and no Letter of Credit will be used for any purpose that violates Regulation U or Regulation X of the FRB.

(b) None of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

SECTION 5.13 Disclosure. On the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent, any Arranger or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

SECTION 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and the other Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are used in or reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower , without violation of

the rights of any Person, except to the extent such failures to own, license or possess or violations, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any such IP Rights is pending or, to the knowledge of the Borrower, threatened against any Loan Party or its Subsidiary, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 5.16 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties legal, valid and enforceable Liens on and security interests in, the Collateral described therein and to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the Liens created by such Collateral Documents will constitute so far as possible under relevant Law fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

SECTION 5.17 Use of Proceeds. The proceeds of the Term B Loans and the Revolving Credit Loans shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

SECTION 5.18 Patriot Act. (i) Neither the Borrower nor any other Loan Party is in material violation of any material laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001 and the USA PATRIOT Act. (ii) The use of proceeds of the Loans will not violate in any material respect the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V).

SECTION 5.19 Sanctioned Persons. None of the Borrower, its Restricted Subsidiaries, or, any director, officer, or employee, or, to the knowledge of the Borrower, any agent or affiliate of the Borrower or any of its Restricted Subsidiaries is a person that is, or is 50% or more owned by persons that are, (i) currently the target of any economic sanctions administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Treasury Department or the U.S. Department of State, the United Nations Security Council, the European Union or any member state thereof, or Her Majesty's Treasury, the government of Canada or any other relevant sanctions authority (collectively, "Sanctions") or (ii) located, organized, or resident in a country or territory that is, or whose government is, the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine). The Borrower will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that is the subject of Sanctions or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of comprehensive Sanctions, or (ii) in any other manner that would result in a violation of Sanctions.

SECTION 5.20 FCPA. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), or any other similar applicable anti-corruption law (collectively, the "Anti-Corruption Laws"). The Borrower and its Restricted Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

SECTION 5.21 No Specified Event of Default. On the Closing Date, immediately before and after giving effect to the Transactions, there shall be no Specified Event of Default.

SECTION 5.22 No EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each Restricted Subsidiary to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower ending after the Closing Date, a consolidated balance sheet of the Borrower as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year and including a customary management summary of operating results, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" qualification or exception (other than an emphasis of matter paragraph) (other than (x) with respect to, or resulting from, a current debt maturity and/or (y) any potential default or event of default of any financial covenant under this Agreement and/or any other Indebtedness; provided that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board;

(b) as soon as available, but in any event, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower beginning with the first fiscal quarter ending after the Closing Date, a consolidated balance sheet of the Borrower as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes; and

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a) and (b) above the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of any parent company or Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower by furnishing the Borrower's or a parent company's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion an independent registered public accounting firm of nationally recognized standing, which statements, report and opinion may be subject to the same exceptions and qualifications as contemplated in Section 6.01(a) (including the proviso thereto).

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) together with the delivery of the financial statements pursuant to Section 6.01(a) and each Compliance Certificate pursuant to Section 6.02(a), (i) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list and (ii) such other information required by the Compliance Certificate; and

(d) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; provided that, notwithstanding anything to the contrary in this Section 6.02(d), none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (z) that is subject to attorney client or similar privilege or constitutes attorney work product; provided further that, in the event that the Borrower does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

Documents required to be delivered pursuant to Section 6.01(a) and (b) or Section 6.02(a) may be delivered (1) electronically or (2) to the extent that such are publicly available via EDGAR or another publicly available reporting system, by the Borrower advising the Administrative Agent of the filing thereof, and if so delivered pursuant to clause (1), shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or pursuant to clause (2), shall be deemed to have been delivered on the date the Borrower advises the Administrative Agent of the filing thereof; provided that with respect to clause (1): (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (A) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Loan Parties hereunder

(collectively, "Borrower Materials") by posting the Borrower Materials on SyndTrak, IntraLinks or another similar electronic system (the "Platform") and (B) certain of the Lenders ("Public Lenders") may be "Public-Side" Lenders (i.e., Lenders that (or have personnel that) do not wish to receive material non-public information with respect to the Borrower or its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials

"PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC.

SECTION 6.03 Notices.

(a) Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent for prompt further distribution to each Lender:

(i) of the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower propose to take with respect thereto;

(ii) of any litigation or governmental proceeding (including, without limitation, pursuant to any Environmental Laws) pending against the Borrower or any of the Subsidiaries that would result in a Material Adverse Effect;

(iii) of the occurrence of any ERISA Event or similar event with respect to a Foreign Plan that would result in a Material Adverse Effect; and

(iv) of any other event that would have a Material Adverse Effect.

(b) [Reserved].

SECTION 6.04 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) in each case of clauses (a) (other than with respect to the Borrower) and (b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) in each case, pursuant to a transaction permitted by Section 7.04 or Section 7.05.

SECTION 6.05 Maintenance of Properties. Except if the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

SECTION 6.06 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as

the Borrower and its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) With respect to Loan Parties organized in the United States, (i) such Loan Parties shall use commercially reasonable efforts to procure that such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) such insurance shall name the Collateral Agent as loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance), as applicable.

SECTION 6.07 Compliance with Laws. (i) Comply in all material respects with the requirements of the Anti-Corruption Laws and Sanctions and (ii) comply in all respects with all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including without limitation, Environmental Laws, and ERISA), except as to clause (ii) if the failure to comply therewith would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

SECTION 6.08 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; it being agreed that the Borrower and its Restricted Subsidiaries shall only be required to provide such books of record and account in accordance with and to the extent required by the standards set forth in Section 6.09.

SECTION 6.09 Inspection Rights. With respect to any Loan Party, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections as contemplated by the next proviso, the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such inspection shall be at the Borrower's sole expense; provided, further, that (x) to the extent there exists any Event of Default, the Administrative Agent, on behalf of the Lenders (or any of its representatives or independent contractors), may have one (1) additional right to exercise the ability to visit, inspect and/or discuss in accordance with the foregoing during such calendar year at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (y) to the extent (A) any Specified Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may, and (B) to the extent any Event of Default under Section 8.01(b) (solely with respect to the Financial Covenant) exists, the Administrative Agent or any Revolving Credit Lender (or any of their respective representatives or independent contractors) may, in each case of clauses (A) and (B), do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.09, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product; provided that in the event that the Borrower does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

SECTION 6.10 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect Wholly-Owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly-Owned Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary or any Restricted Subsidiary that is not a Loan Party merging or amalgamating with a Loan Party in accordance with the proviso in Section 7.04(a):

(i) within sixty (60) days after such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may agree in its reasonable discretion:

(A) cause each such Restricted Subsidiary to furnish to the Administrative Agent a description of the Material Real Properties that are not Excluded Property owned by such Restricted Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) cause each such Restricted Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) Mortgages, pledges, guarantees, assignments, Security Agreement Supplements and other security agreements and documents or joinders or supplements thereto (including without limitation, with respect to Mortgages, the documents listed in paragraph (f) of the definition of "Collateral and Guarantee Requirement"), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Mortgages, Security Agreement and other Collateral Documents in effect on the Closing Date or required, as of the Closing Date to be delivered in accordance with Section 6.12), in each case granting Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Restricted Subsidiary to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and (if applicable) instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent; and

(D) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of financing statements and intellectual property security agreements and delivery of stock and membership interest certificates) may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected first priority Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law); and

(E) to the extent reasonably requested by the Administrative Agent, cause each such Restricted Subsidiary to deliver customary board resolutions and officers certificates; and

(ii) as promptly as practicable after the request therefor by the Collateral Agent and to the extent in the Borrower's possession, deliver to the Collateral Agent with respect to each

Material Real Property that is not Excluded Property, any existing title reports, title insurance policies and surveys or environmental assessment reportsto the extent reasonably available; and

(b) after the date of the Spin-Off, upon the acquisition of any Material Real Property after the Closing Date that is not Excluded Property by any Loan Party, if such Material Real Property shall not already be subject to a perfected first priority Lien (subject to Permitted Liens) under the Collateral Documents pursuant to the Collateral and Guarantee Requirement and is required to be, the Borrower shall within ninety (90) days after such the acquisition of such Material Real Property (or such longer period as the Administrative Agent may agree in its reasonable discretion) cause such real property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect or record such Lien, including, as applicable, the actions referred to in paragraph (f) of the definition of "Collateral and Guarantee Requirement" and shall deliver to the Administrative Agent and the Collateral Agent signed copies of opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties regarding the due execution and delivery and enforceability of each such Mortgage, the corporate formation, existence and good standing of the applicable mortgagor, and such other matters as may be reasonably requested by the Administrative Agent or the Collateral Agent, and each such opinion shall be in form and substance reasonably acceptable to the Administrative Agent; provided that the Borrower shall provide written notice to the Secured Parties that such Material Real Property shall become subject to a Lien at least 45 days prior to the granting of the Lien over such Material Real Property. If any Lender determines, acting reasonably, that any applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to hold or benefit from a Lien over real property pursuant to any Law of the United States or any State thereof, such Lender may notify the Administrative Agent and disclaim any benefit of such Lien to the extent of such illegality; provided that, (x) such determination or disclaimer shall not invalidate or render unenforceable such Lien for the benefit of any other Secured Party and (y) if any such determination or disclaimer shall reduce any recovery, or deemed amount of recovery, from any such Lien, then notwithstanding any sharing of payment or similar provision of this Agreement to the contrary, including any provision of Section 2.13 and/or Section 8.04, such reduction shall be borne solely by the Lender or Lenders making such determination or disclaimer.

SECTION 6.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

SECTION 6.12 Further Assurances and Post-Closing Covenants.

(a) Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Collateral Documents.

(b) Within the time periods specified on Schedule 6.12 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), complete such undertakings as are set forth on Schedule 6.12 hereto.

(c) The Borrower will, and will cause the other Loan Parties to, deliver each of the items set forth in paragraph (f) of the definition of "Collateral and Guarantee Requirement" within ninety (90) days of the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) with respect to each Material Real Property set forth on Schedule 5.07(b).

SECTION 6.13 Designation of Subsidiaries.

(a) Subject to Section 6.13(b) below, the Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that at no time may any Subsidiary be an Unrestricted Subsidiary hereunder if it is a "restricted Subsidiary" (or term of similar import) for the purpose of any Junior Debt. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

(b) The Borrower may not (x) designate any Restricted Subsidiary as an Unrestricted Subsidiary, or (y) designate an Unrestricted Subsidiary as a Restricted Subsidiary, in each case unless no Event of Default exists or would result therefrom.

SECTION 6.14 Payment of Taxes. The Borrower will pay and discharge promptly, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of the Borrower or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; provided that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay any such Tax or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP or IFRS, as applicable, or which would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.

SECTION 6.15 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's, in each case in respect of the Borrower, and (ii) a public rating (but not any specific rating) in respect of each of the Term B Facilities from each of S&P and Moody's.

SECTION 6.16 Nature of Business. The Borrower and its Restricted Subsidiaries will engage only in material lines of business substantially similar to those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, incidental or ancillary thereto; provided that, for the avoidance of doubt, any franchising activities shall be considered substantially similar to the lines of business conducted by the Borrower.

SECTION 6.17 Fiscal Year. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries (other than any Restricted Subsidiary acquired after the Closing Date, and in such case only to the extent necessary to conform to the fiscal year of the Borrower or a Restricted Subsidiary) to, change its methodology of determining its fiscal year end from such methodology in effect on the Closing Date; provided that, the Borrower may, with the consent of the Administrative Agent, change its fiscal year-end to another date reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting, which adjustments shall become effective when the Administrative Agent posts the amendment reflecting such changes to the Platform, and the Required Lenders have not objected to such amendment within seven (7) Business Days.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made),

subject to Section 10.24 until immediately prior to but substantially concurrently with the Spin-Off, the Borrower shall not, nor shall it permit any of the Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof securing Indebtedness or other obligations (x) with an individual value not in excess of $5,000,000 or (y) listed on Schedule 7.01(b) and in each case of the foregoing clauses (x) and (y), any modifications, replacements, refinancings, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness) is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges (i) which are not overdue for a period of more than thirty (30) days, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business (i) which secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Lien, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance, general liability or property insurance and/or other social security legislation; and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(f) Liens to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and obligations in respect of letters of credit, bank guarantee or similar instruments

that have been posted to support the same;

(g) easements, rights-of-way, restrictions, covenants, conditions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and any exception on the Mortgage Policies issued in connection with the Mortgaged Property;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses and Liens on the property covered thereby which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (ii) in favor of a banking or other financial institution or entities and/or electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (iii) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts or cash management arrangements;

(m) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 7.05 and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) [reserved];

(o) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the date hereof; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) any Indebtedness secured thereby is permitted under Section 7.03(f) and/or Section 7.03(r)(i);

(p) any interest or title of a lessor or sublessor under leases or subleases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(q) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens arising from precautionary Uniform Commercial Code financing statement filings or any equivalent filings in respect of any leases;

(t) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property;

(v) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(w) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i) and (o) of this Section 7.01; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof; and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(x) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(y) Liens (i) on property of a Non-Loan Party securing Indebtedness that is permitted pursuant to Section 7.03 and (ii) on property of a Foreign Subsidiary securing obligations of such Foreign Subsidiary that are not Indebtedness;

(z) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(aa) Liens securing obligations that arise in the ordinary or normal course of business and that do not constitute Indebtedness and that are not otherwise expressly contemplated by this Section 7.03;

(bb) Liens securing Indebtedness permitted pursuant to Section 7.03(m);

(cc) other Liens; provided that at the time of incurrence of the obligations secured thereby, the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause shall not exceed the greater of (x) $250,000,000 and (y) 45% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(dd) Liens securing Indebtedness or other obligations, provided, that at the time of incurrence of the Indebtedness or other obligations secured thereby, in the case of (x) Liens securing Indebtedness or other obligations on the Collateral that are pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed 3.00:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.50:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (y) Liens securing Indebtedness or other obligations on the Collateral that are junior to the Lien on the Collateral

securing the Obligations, the Secured Leverage Ratio does not exceed 4.50:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.50:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) and (z) Liens securing Indebtedness or other obligations on assets that are not Collateral, either (I) the Total Leverage Ratio does not exceed 4.50:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.50:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period) or (II) the Interest Coverage Ratio would be at least 2:00:1.00 (or, to the extent incurred in connection with any acquisition or similar investment not prohibited by this Agreement, not less than the lesser of 2.00:1.00 and the Interest Coverage Ratio at the end of the most recently ended Test Period), in each case, calculated on a Pro Forma Basis, including the application of the proceeds thereof, as of the last day of the most recently ended Test Period;

(ee) Liens securing (i) Indebtedness permitted under Section 7.03(r), Section 7.03(s), 7.03(t), Section 7.03(w) and Section 7.03(y), in each case, to the extent contemplated by, and subject to the limitations set forth in such provisions; provided that, to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(ff) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law;

(gg) prior to the consummation of the Spin-Off, Liens securing Parent's Existing Indebtedness in accordance with the terms thereof;

(hh) [reserved];

(ii) Liens created or deemed to exist by the establishment of trusts for the purpose of satisfying government reimbursement program costs and other actions or claims pertaining to the same or related matters or other medical reimbursement programs;

(jj) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness;provided that, such satisfaction or discharge is permitted hereunder;

(kk) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(ll) Liens on cash or permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(mm) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(nn) Liens on Equity Interests of Unrestricted Subsidiaries;

(oo) Liens arising as a result of a Permitted Sale Leaseback or other sale-leaseback permitted by Section 7.05; and

(pp) Liens on proceeds of Indebtedness held in Escrow for so long as the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to the Borrower or a Restricted Subsidiary.

For purposes of determining compliance with this Section 7.01, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any

such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 7.02 Investments. Make any Investments, except:

(a) Investments by the Borrower or a Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, managers, partners and employees of the Borrower (or any direct or indirect parent thereof) or its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (or such direct or indirect parent) (provided that, the proceeds of any such loans and advances shall be contributed by such parent company to, or applied to a transaction resulting in a return of net cash proceeds in a substantially similar amount to, the Borrower, as the case may be; provided, further that such contribution or return, as applicable, shall not constitute an equity contribution that may be utilized for other baskets (including the Available Amount) in this Article VII) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at the time made not to exceed the greater of (x) $30,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(c) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to joint marketing or development arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Party in any Loan Party, (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iv) by any Loan Party in any Restricted Subsidiary

that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than, in each case, by reference to this Section 7.02) under Section 7.01, Section 7.03, Section 7.04, Section 7.05 and Section 7.06, respectively;

(g) [reserved];

(h) Investments in Swap Contracts permitted under Section 7.03(g);

(i) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person by the Borrower or Restricted Subsidiary, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation) (each, a "Permitted Acquisition"); provided that (i) after giving effect to any such purchase or other acquisition and (A) subject to the LCT Provisions, no Specified Event of Default shall have occurred and be continuing and (B) the Borrower or Restricted Subsidiary is in compliance with Section 6.16 and (ii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any such newly created or acquired

Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors, in each case in accordance with Section 6.10;

(k) the Transactions and/or the Spin-Off;

(l) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practice;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers from financially troubled account debtors or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) Investments as valued at cost at the time each such Investment is made and including all related commitments for future Investments, in an amount not exceeding the Available Amount; provided that at the time of making any such Investment, with respect to any Investment made utilizing amounts specified in clause (b) of the definition of "Available Amount," no Specified Event of Default shall have occurred and be continuing;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) loans and advances to the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06 by a corresponding amount (if such applicable provision of Section 7.06 contains a maximum amount);

(q) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a corporation or company merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Guarantee Obligations of the Borrower or any of its Restricted Subsidiaries in respect of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(s) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower (other than any Cure Amount); provided that, any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests shall otherwise be permitted pursuant to this Section 7.02;

(t) other Investments in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding (i) the greater of (x) $250,000,000 and (y) 45% of Consolidated EBITDA as of the last day of the most recently ended Test Period plus (ii) an amount equal to any unused amounts reallocated from Section 7.06(j) and Section 7.08(a)(iii);

(u) [reserved];

(v) Investments in JV Entities and Unrestricted Subsidiaries in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future

Investments, not exceeding (i) the greater of (x) $150,000,000 and (y) 25.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(w) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(x) [reserved];

(y) other Investments; provided that, at the time of such Investment, the Total Leverage Ratio of the Borrower and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 4.00:1.00;

(z) Investments existing or contemplated on the Closing Date (x) with an individual value not in excess of $5,000,000 or (y) set forth on Schedule 7.02 and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of any Investment permitted pursuant to this

Section 7.02 is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(aa) Investments in connection with tax planning and reorganization activities; provided that, after giving effect to, any such activities, the value of the guarantees in favor of the Lenders and the security interests of the Lenders in the Collateral, taken as a whole, would not (and will not) be materially impaired;

(bb) Investments in an amount equal to the aggregate amount of cash contributions made after the Closing Date to the Borrower in exchange for Qualified Equity Interests of the Borrower, except to the extent utilized in connection with any other transaction permitted by Section 7.06 or Section 7.08, and except to the extent such amount increases the Available Amount, is incurred in connection with the Spin-Off or constitutes a Cure Amount;

(cc) Investments in a Similar Business after the Closing Date in an aggregate amount for all such Investments not to exceed, at the time such Investment is made and after giving effect to such Investment, the sum of (i) an amount equal to the greater of (x) $200,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (ii) the aggregate amount of any cash repayment of or return on such Investments theretofore received by the Borrower or any Restricted Subsidiary after the Closing Date;

(dd) the forgiveness or conversion to equity of any intercompany Indebtedness owed to the Borrower or any of its Restricted Subsidiaries or the cancellation or forgiveness of any Indebtedness owed to the Borrower (or any parent company) or a Subsidiary from any members of management of the Borrower (or any parent company) or any Subsidiary, in each case permitted by Section 7.03;

(ee) any loans and advances made to third-party franchisees of the Borrower and its Restricted Subsidiaries in the ordinary course of business for business development or other general corporate purposes;

(ff) Investments in any captive insurance companies that are Restricted Subsidiaries in an aggregate amount not to exceed 150% of the minimum amount of capital required under the laws of the jurisdiction in which such captive insurance companies is formed (plus any excess capital generated as a result of any such prior investment that would result in a materially unfavorable tax or reimbursement impact if distributed), and other investments in any captive insurance companies that are Restricted Subsidiaries to cover reasonable general corporate and overhead expenses of such captive insurance companies;

(gg) Investments by any captive insurance companies that are Restricted Subsidiaries;

(hh) Investments in any captive insurance companies that are Restricted Subsidiaries in connection with a push down by the Borrower of insurance reserves;

(ii) Investments by any Foreign Subsidiary in debt securities issued by any nation in which such Foreign Subsidiary has cash which is the subject of restrictions on export, or any agency or instrumentality of such nation or any bank or other organization organized in such nation, in an aggregate amount not to exceed $50,000,000 at any time outstanding; and

(jj) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights, in each case in the ordinary course of business.

For purposes of determining compliance with this Section 7.02, if any Investment (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrower may divide and classify such Investment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment so long as the Investment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of the Borrower and any of its Restricted Subsidiaries under the Loan Documents;

(b) [Reserved];

(c) Indebtedness existing on the date hereof (x) with an individual value not in excess of $5,000,000 or (y) listed on Schedule 7.03(c) and in each case of the foregoing clauses (x) and (y), any Permitted Refinancing thereof;

(d) Guarantee Obligations of the Borrower and its Restricted Subsidiaries in respect of Indebtedness of the Borrower or any of its Restricted Subsidiaries otherwise permitted hereunder (except that a Subsidiary that is not a Loan Party may not, by virtue of this Section 7.03(d), guarantee Indebtedness that such Subsidiary could not otherwise incur under this Section 7.03); provided that, (x) if the Indebtedness being guaranteed is subordinated to the Loan Obligations, such Guarantee Obligation shall be subordinated to the Guarantee of the Loan Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (y) Guarantee Obligations made by a Loan Party with respect to Indebtedness of a Non-Loan Party must be permitted pursuant to Section 7.02;

(e) Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; provided that all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in Section 3.02 of the Guaranty (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(f) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (provided that such Indebtedness is incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement or improvement), (ii) Attributable Indebtedness arising out of Permitted Sale Leasebacks and (iii) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii); provided that the aggregate principal amount of Indebtedness (including without limitation Attributable Indebtedness, but excluding Attributable Indebtedness incurred pursuant to clause (ii)) under this Section 7.03(f) does not exceed, at the time of the incurrence thereof, the greater of (x) $90,000,000 and (y) 15.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(g) Indebtedness in respect of Swap Contracts not for speculative purposes (i) entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual or anticipated exposure (other than those in respect of shares of capital stock or other equity ownership interests of the Borrower or any Subsidiary), (ii) entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary and (iii) entered into to hedge commodities, currencies, general economic conditions, raw materials prices, revenue streams or business performance;

(h) obligations of non-wholly owned Foreign Subsidiaries that are Restricted Subsidiaries in respect of Disqualified Equity Interests in an amount not to exceed $10,000,000 at any time outstanding;

(i) Indebtedness representing deferred compensation to employees of the Borrower (or any parent company) and its Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to future, present or former directors, officers, members of management, employees or consultants of the Borrower or any of its Subsidiaries or their respective estates, heirs, family members, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) permitted by Section 7.06(f);

(k) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(l) Indebtedness consisting of obligations of the Borrower (or any parent company) or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, the Spin-Off, Permitted Acquisitions and/or any other Investment expressly permitted hereunder;

(m) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, cash pooling arrangements, purchase card and similar arrangements in each case incurred in the ordinary course;

(n) Indebtedness consisting of (a) the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(r) Indebtedness (whether secured or unsecured) (i) in an unlimited amount, of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary) after the date hereof and/or any other Indebtedness otherwise assumed in connection with an acquisition or any other Investment not prohibited hereunder, to the extent in the case of this clause (i), such Indebtedness was not

incurred in contemplation of such acquisition or other Investment and such Indebtedness constitutes the obligations of only such newly acquired Restricted Subsidiary, (ii) incurred in connection with a Permitted Acquisition or other Investment not prohibited hereunder, in an aggregate principal amount for thisclause (ii), not to exceed, at the time of the incurrence thereof, (A) the Fixed Incremental Amount (taking into account any amounts already incurred in reliance thereon) plus (B) an additional unlimited amount so long as after giving Pro Forma Effect thereto (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed the greater of (1) 3.50:1.00 and (2) the First Lien Leverage Ratio at the end of the most recently ended Test Period, (y) in the case of Indebtedness secured by a Lien on the Collateral that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed the greater of 4.50:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, either, at the Borrower's option, (X) the Total Leverage Ratio does not exceed the greater of 4.50:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period or (Y) the Interest Coverage Ratio is no less than the lesser of 2:00:1.00 and the Interest Coverage Ratio at the end of the most recently ended Test Period and (iii) incurred for any purpose not prohibited by this Agreement, in an aggregate principal amount for clause (iii), not to exceed an unlimited amount so long as after giving Pro Forma Effect thereto (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed 3.00:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.50:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (y) in the case of Indebtedness secured by a Lien on the Collateral that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not 4.50:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.50:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, either, at the Borrower's option (X) the Total Leverage Ratio does not exceed 4.50:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.50:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period) or (Y) the Interest Coverage Ratio is no less than 2:00:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the lesser of 2.00:1.00 and the Interest Coverage Ratio at the end of the most recently ended Test Period); provided that, such Indebtedness incurred under clauses (ii) and (iii), (1) shall be subject only to the applicable Required Debt Terms, (2) (I) any such Indebtedness of any Subsidiaries that are non-Loan Parties under the ratios specified in clause (ii)(B) (when taken together with any Indebtedness incurred by non-Loan Parties underclause (iii) of this Section 7.03(r) and Section 7.03(aa)) shall not exceed, at the time of the incurrence thereof, the greater of (X) $300,000,000 and (Y) 55.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period) and (II) any such Indebtedness of any Subsidiaries that are not Loan Parties under the ratios specified in clause (iii) shall not exceed (when taken together with any Indebtedness incurred by non-Loan Parties under clause (ii) of this Section 7.03(r) and Section 7.03(aa)), at the time of the incurrence thereof, the greater of (X) $300,000,000 and (Y) 55.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (3) in the case of any such Indebtedness in the form of Qualifying Term Loans incurred in reliance on clauses (ii)(B)(x) or (iii)(x), shall be subject to the MFN Provisions;

(s) Indebtedness incurred by a Non-Loan Party, and guarantees thereof by any Non-Loan Party, (x) in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (i) $110,000,000 and (ii) 20% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (y) under working capital lines, lines of credit or overdraft facilities (to the extent such Indebtedness are not secured by assets constituting Collateral and are non-recourse to the Loan Parties) in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (i) $50,000,000 and (ii) 10% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(t) Incremental Equivalent Debt;

(u) additional Indebtedness in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (x) $250,000,000 and (y) 45% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness in an aggregate principal amount not exceeding the Available Amount, provided that (i) at the time of the incurrence of such Indebtedness made utilizing amounts specified in clause (b) of the definition of "Available Amount", no Specified Event of Default shall have occurred and be continuing or would result therefrom and (ii) such Indebtedness shall be subject only to the applicable Required Debt Terms;

(w) (i) Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) incurred by the Borrower to the extent that 100% of the Net Cash Proceeds therefrom are, immediately after the receipt thereof, applied solely to the prepayment of Term Loans or the replacement of Revolving Credit Commitments in accordance with Section 2.05(b)(iii); provided that (A) if such Indebtedness is secured on a junior basis to such Term Loans or Revolving Credit Loans, as applicable, or is unsecured, such Indebtedness shall not mature earlier than the date that is 91 days after the Maturity Date with respect to the relevant Term Loans or Revolving Credit Loans, as applicable, being refinanced, (B) other than Inside Maturity Loans, such Indebtedness shall not mature prior to the Maturity Date of the Term Loans or Revolving Credit Loans, as applicable, being refinanced and, as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness (other than revolving loans) shall not be shorter than that of then-remaining Term Loans being refinanced, (C) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is a Subsidiary Guarantor which shall have previously or substantially concurrently guaranteed the Obligations, (D) subject to clause (h) of the "Collateral and Guarantee Requirement", such Indebtedness is not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations, (E) the terms and conditions of such Indebtedness (excluding pricing, call protection, premiums and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Loans being refinanced) shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or, solely in the case such Indebtedness is refinancing the Term Loans, be on market terms at the time of the establishment of such Indebtedness (in each case, as reasonably determined by the Borrower) (except for (x) covenants or other provisions applicable only to periods after the latest maturity date of the relevant Loans being refinanced or (y) to the extent any more restrictive covenant or provision is added for the benefit of (A) with respect to any such Indebtedness incurred as term B loans, such covenant or provision is also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness or (B) with respect to any revolving facility or Customary Term A Loans, such covenant or provision (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility to the extent it remains outstanding after the incurrence of such Indebtedness; it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such covenant or provision), and (F) such Indebtedness shall not be in a principal amount in excess of the amount of Term Loans or Revolving Credit Commitments, as applicable, so refinanced except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid and unused commitments, and fees and expenses reasonably incurred, in connection with such refinancing and (ii) any Permitted Refinancing thereof;

(x) [reserved];

(y) Indebtedness in respect of Permitted Debt Exchange Securities incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.17 and any Permitted Refinancing thereof;

(z) [reserved];

(aa) any other unsecured Indebtedness; provided that (1) at the time of such incurrence, the Interest Coverage Ratio shall be not less than 2.00:1.00, as of the last day of the most recently ended Test Period calculated on a Pro Forma Basis, (2) any such Indebtedness of any Subsidiaries that are non-Loan

Parties (when taken together with any Indebtedness incurred by non-Loan Parties under clause (r)(ii)(B) or (r)(iii) of this Section 7.03) shall not exceed at the time of incurrence the greater of (X) $300,000,000 and (Y) 55.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (3) any such Indebtedness shall be subject only to the applicable Required Debt Terms; and

(bb) all premiums (if any), interest (including post-petition interest, capitalized interest or interest otherwise payable in kind), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described above, the Borrower may classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes. Merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary other than the Borrower may merge or amalgamate with any one or more other Restricted Subsidiaries (provided that when any Restricted Subsidiary that is a Loan Party is merging or amalgamating with another Restricted Subsidiary, a Loan Party shall be a continuing or surviving Person, as applicable, or the resulting entity shall succeed as a matter of law to all of the Obligations of such Loan Party);

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party, (ii) (A) any Restricted Subsidiary may liquidate, dissolve or wind up, and (B) any Restricted Subsidiary may change its legal form, in each case, if (x) the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders and (y) in the case of any Loan Party, the Collateral Agent's continuing security interest in such Loan Party's property or assets is not adversely affected and (iii) the Borrower may change its legal form if it determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (x) the transferee must be a Loan Party or (y) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02 and Section 7.03, respectively;

(d) so long as no Event of Default exists or would result therefrom, the Borrower may merge or amalgamate with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof or the District of Columbia, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) the Successor Company shall

cause such amendments, supplements or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent and Collateral Agent) in such jurisdictions as may be required by

applicable law to preserve and protect the Lien of the Collateral Agent on the Collateral owned by or transferred to the Successor Company, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guaranty shall apply to the Successor Company's obligations under the Loan Documents, (E) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (F) the Administrative Agent shall have received all documentation and other information about the Successor Company that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and (G) at the time of such merger or consolidation, shall be in pro forma compliance with the Financial Covenant; provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Event of Default exists or would result therefrom, any Restricted Subsidiary may merge or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.10;

(f) the Transactions and the Spin-Off may be consummated;

(g) so long as no Event of Default exists or would result therefrom, a merger, amalgamation, dissolution, winding up, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, may be effected (other than pursuant to Section 7.05(e) and other than a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries); and

(h) so long as no Event of Default exists or would result therefrom, a merger, dissolution, liquidation or consolidation, in each case, by and among the Borrower and/or its Restricted Subsidiaries, the purpose of which is to effect the Reorganization.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial IP Rights to lapse or be abandoned in the ordinary course of business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party, (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02, or (iii) such Disposition shall consist of the transfer of Equity Interests in or Indebtedness of any Foreign Subsidiary to any other Foreign Subsidiary;

(e) Dispositions permitted (other than by reference to this Section 7.05(e)) by Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions of Cash Equivalents;

(g) leases, subleases, licenses or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(h) transfers of property subject to Casualty Events;

(i) Dispositions of Investments in JV Entities or non-Wholly-Owned Restricted Subsidiaries to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to such JV Entity or shareholders of such non-Wholly-Owned Restricted Subsidiaries set forth in the shareholder agreements, joint venture agreements, organizational documents or similar binding agreements relating to such JV Entity or non-Wholly-Owned Restricted Subsidiary;

(j) Dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(k) the unwinding of any Swap Contract pursuant to its terms;

(l) Permitted Sale Leasebacks;

(m) So long as no Event of Default would result therefrom, Dispositions not otherwise permitted pursuant to this Section 7.05 (including any Sale Leasebacks and the sale or issuance of Equity Interests in a Restricted Subsidiary); provided that (i) such Disposition shall be for fair market value as reasonably determined by the Borrower in good faith, (ii) with respect to any Disposition under this clause (m) for a purchase price in excess of the greater of (x) $55,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period, as reasonably determined by the Borrower at the time of such Disposition, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75.0% of such consideration in the form of cash or Cash Equivalents for such Dispositions (provided, however, that for the purposes of this clause (m)(ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Borrower or any of its Restricted Subsidiaries and the valid release of the Borrower or such Restricted Subsidiary, by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (B) securities, notes or other obligations received by the Borrower or any of its Restricted Subsidiaries from the transferee that are converted by the Borrower or any of its Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrower and each of the other Restricted Subsidiaries are released from any Guarantee of payment of the Borrower in connection with such Disposition and (D) aggregate non-cash consideration received by the Borrower and its Restricted Subsidiaries for all Dispositions under this clause (m) having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x) $100,000,000 and (y) 17.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period at any time outstanding (net of any non-cash consideration converted into cash and Cash Equivalents received in respect of any such non-cash consideration)

and (iii) the Borrower or the applicable Restricted Subsidiary complies with the applicable provisions of Section 2.05;

(n) any Disposition not otherwise permitted pursuant to this Section 7.05 in an amount not to exceed the greater of (x) $30,000,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(o) The Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(p) Dispositions of assets (including Equity Interests) acquired in connection with Permitted Acquisitions or other Investments permitted hereunder, which assets are obsolete or not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries or which Dispositions are made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(q) any swap of assets in exchange for services or other assets of comparable or greater fair market value useful to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(r) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(s) [reserved];

(t) any "fee in lieu" or other Disposition of assets to any Governmental Authority that continue in use by the Borrower or any Restricted Subsidiary, so long as the Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(u) [reserved];

(v) the Transactions and the Spin-Off may be consummated; and

(w) any Disposition by the Borrower or a Restricted Subsidiary of the Capital Stock of, or indebtedness owned by, a Foreign Subsidiary to any Restricted Subsidiary pursuant to a Reorganization.

To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than the Borrower or any Subsidiary Guarantor, such Collateral shall be sold free and clear of the Liens created by the Loan Documents and, if requested by the Administrative Agent, upon the certification by the Borrower that such Disposition is permitted by this Agreement, the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take and shall take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) [reserved];

(b) (i) the Borrower may redeem in whole or in part any of its (or a parent company's) Equity Interests for another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) the Borrower may declare and make dividend payments or other distributions payable solely in Qualified Equity Interests;

(c) Restricted Payments made in connection with the Transactions and/or the Spin-Off;

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted (other than by reference to Section 7.06) by any provision of Section 7.02, Section 7.04 or Section 7.07(e);

(e) repurchases of Equity Interests in the ordinary course of business in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) The Borrower or any of its Restricted Subsidiaries may, in good faith, pay (or any Restricted Subsidiary may make Restricted Payments to the Borrower to allow the Borrower to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of it or of the Borrower held by any future, present or former employee, director, manager, officer or consultant (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or any of its Subsidiaries pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, manager, officer or consultant of the Borrower or any Subsidiary; provided that such payments do not exceed at the time made the greater of (x) $40,000,000 and (y) 7.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period) in any calendar year; provided that any unused portion of the preceding basket for any calendar year may be carried forward to the next succeeding calendar year, so long as the aggregate amount of all Restricted Payments made pursuant to this Section 7.06(f) in any calendar year (after giving effect to such carry forward) shall not exceed at the time made the greater of (x) $60,000,000 and (y) 12.5% of Consolidated EBITDA as of the last day of the most recently ended Test Period; provided, further, that cancellation of Indebtedness owing to the Borrower or any of its Subsidiaries from members of management of the Borrower or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) The Borrower and its Restricted Subsidiaries may make Restricted Payments to any parent company:

(i) for any taxable period for which the Borrower is a member of a consolidated, combined or similar income tax group of which any parent company is the common parent (or a disregarded entity, partnership or other pass-through entity that is wholly-owned (directly or indirectly) by such a tax group), to pay the consolidated, combined or similar income tax liability of such tax group that is attributable to the income of the Borrower and/or its applicable Subsidiaries included in such group that the Borrower or Subsidiaries have not otherwise paid; provided that (x) no such payments shall exceed the amount of such taxes that the Borrower and/or applicable Subsidiaries would have paid had such entity(ies) been a stand-alone corporate taxpayer (or stand-alone corporate group) for all taxing years ending after the date of this Agreement (less any amount in respect thereof actually paid by such Persons directly), and (y) any such payments attributable to an Unrestricted Subsidiary shall be limited to the amount of any cash paid by such Unrestricted Subsidiary to the Borrower or any of its respective Restricted Subsidiaries for such purpose;

(ii) the proceeds of which shall be used to pay such equity holder's operating costs and expenses incurred in the ordinary course of business, other overhead costs and expenses and fees (including (v) administrative, legal, accounting and similar expenses provided by third parties, (w) trustee, directors, managers and general partner fees, (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claim, litigation or proceeding, (y) fees and expenses (including any underwriters discounts and commissions) related to any investment or acquisition transaction (whether or not successful) and (z) payments in respect of indebtedness and equity securities of any direct or indirect holder of Equity Interests in the Borrower to the extent the proceeds are used or will be used to pay expenses or other obligations described in this Section 7.06(g)) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Subsidiaries (including any reasonable and customary indemnification claims made by directors, managers or officers of the Borrower attributable to the direct or indirect ownership or operations of the Borrower and its Subsidiaries) and fees and expenses otherwise due and payable by the Borrower or any of its Restricted Subsidiaries and permitted to be paid by the Borrower or such Restricted Subsidiary under this Agreement;

(iii) the proceeds of which shall be used to pay franchise and excise taxes, and other fees and expenses, required to maintain its organizational existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be held by or contributed to the Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into it or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.10;

(v) the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries; and

(vii) Public Company Costs,

(h) The Borrower or any of its Restricted Subsidiaries may pay 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 Agreement (it being understood that a distribution pursuant to this Section 7.06(h) shall be deemed to have utilized capacity under such other provision of this Agreement);

(i) The Borrower or any of its Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(j) The Borrower or any of its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed at the time made the greater of (x) $250,000,000 and (y) 45% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(k) The Borrower or any of its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed the Available Amount; provided that at the time of any such Restricted Payment, no Specified Event of Default shall have occurred and be continuing or would result therefrom;

(l) (i) any Restricted Payment by the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) Restricted Payments not to exceed at the time made 6% per annum of the Market Capitalization of the Borrower;

(m) The Borrower or any of its Restricted Subsidiaries may make additional Restricted Payments; provided that, at the time of such Restricted Payment, the Total Leverage Ratio as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 3.50:1.00 and no Specified Event of Default shall have occurred and be continuing or would result therefrom;

(n) the distribution, by dividend or otherwise, of Equity Interests of an Unrestricted Subsidiary or Indebtedness owed to the Borrower or a Restricted Subsidiary of an Unrestricted Subsidiary,

provided that in each case the principal assets of such Unrestricted Subsidiary are not cash and Cash Equivalents received as Investments from the Borrower or any of the Restricted Subsidiaries;

(o) The Borrower or any of its Restricted Subsidiaries may pay any dividend or distribution on any Disqualified Equity Interests incurred in accordance with Section 7.03(h);

(p) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or warrants and the vesting of restricted stock and restricted stock units;

(q) [reserved]; and

(r) distributions or payments by dividend or otherwise, among the Borrower and its Restricted Subsidiaries in connection with a Reorganization.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.06 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment within 60 days after the date of the giving of the irrevocable notice or declaration thereof if at the date of such notice or declaration, such payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Borrower shall, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this covenant.

SECTION 7.07 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower (other than any transaction

having a fair market value not in excess of the greater of (x) $55,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period in a single transaction), whether or not in the ordinary course of business, other than:

(a) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms not less favorable to the Borrower or any Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transactions and/or the Spin-Off and the payment of fees and expenses related to the Transactions and/or the Spin-Off;

(d) the issuance of Equity Interests to any officer, director, manager, employee or consultant of the Borrower or any of its Subsidiaries or any parent company in connection with the Transactions and/or the Spin-Off;

(e) [reserved];

(f) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirements of Equity Interests by the Borrower or any of its Restricted Subsidiaries permitted under Section 7.06;

(g) loans and other transactions by and among the Borrower and/or one or more Subsidiaries to the extent permitted under this Article VII;

(h) employment and severance arrangements between the Borrower or any of its Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(i) without duplication, payments by the Borrower and its Restricted Subsidiaries pursuant to any tax sharing agreements among the Borrower, any parent company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Restricted Subsidiaries;

(j) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries or any parent company in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(k) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.07 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(l) dividends and other distributions permitted under Section 7.06 and/or Investments permitted under Section 7.02 (in each case, other than by reference to this Section 7.07);

(m) on and prior to the Spin-Off, transactions with the Parent and/or its subsidiaries in the normal or ordinary course of business consistent with past practice;

(n) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to Section 6.13; provided that such transactions were not entered into in contemplation of such redesignation;

(o) transactions listed on Schedule 7.07;

(p) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(q) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(r) any intercompany loans made by the Borrower to any Restricted Subsidiary; provided that all such intercompany loans of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in Section 3.02 of the Guaranty (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(s) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of the Borrower or any parent company of the Borrower or any Restricted Subsidiary;

(t) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors

and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement; and

(u) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate.

SECTION 7.08 Prepayments, Etc., of Indebtedness.

(a) Optionally prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner prior to the date that is one year prior to the scheduled maturity date thereof any Junior Debt with an outstanding principal amount in excess of the Threshold Amount (it being understood that payments of regularly scheduled interest and "AHYDO" payments under any such Junior Debt Documents and mandatory prepayments in respect of the Senior Unsecured Notes shall not be prohibited by this clause), except for (i) the refinancing thereof with the Net Cash Proceeds of any Equity Interest (other than Disqualified Equity Interests) or Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), (ii) the conversion thereof to Equity Interests (other than Disqualified Equity Interests) of the Borrower or any parent company, (iii) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount at the time made not to exceed (A) the greater of, at the time made, (x) $165,000,000 and (y) 30% of Consolidated EBITDA as of the last day of the most recently ended Test Period plus (B) the Available Amount (provided that, at the time of any such payment, with respect to any prepayments, redemptions, purchases, defeasances and other payments made utilizing the Available Amount, no Specified Event of Default shall have occurred and be continuing or would result therefrom), (iv) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity (provided that, at the time of such prepayments, redemptions, purchases, defeasances or other payments, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Total Leverage Ratio as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 3.50:1.00), (v) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity as part of an applicable high yield discount obligation catch-up payment, (vi) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an amount equal to the aggregate amount of cash contributions made after the Closing Date to the Borrower in exchange for Qualified Equity Interests of the Borrower, such contributions are utilized, except to the extent utilized in connection with any other transaction permitted by Section 7.02, Section 7.03 or Section 7.06, and except to the extent such cash contributions increase the Available Amount, are made in connection with the Spin-Off or constitute a Cure Amount and (vii) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity with respect to intercompany Indebtedness among the Borrower and its Subsidiaries permitted under Section 7.03, subject to the subordination provisions applicable thereto.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders, taken as a whole, in their capacity as such, any term or condition of any Junior Debt Documents without the consent of the Required Lenders (not to be unreasonably withheld or delayed), and excluding any such amendment or modification that would not be prohibited under the definition of "Permitted Refinancing" with respect to such Junior Debt.

For purposes of determining compliance with this Section 7.08, in the event that a prepayment, redemption, purchase or other satisfaction of Junior Debt meets the criteria of more than one of the categories described above, the Borrower shall, in its sole discretion, classify or divide such prepayment, redemption, purchase or other satisfaction of Junior Debt (or any portion thereof) in any manner that complies with this covenant.

SECTION 7.09 First Lien Leverage Ratio. Except with the written consent of the Required Revolving Credit Lenders, the Borrower will not permit the First Lien Leverage Ratio of the Borrower and its Restricted Subsidiaries on a consolidated basis as of the last day of a Test Period (commencing with the Test Period ending on or about [September 30], 2018) to exceed 5.00:1.00 (the "Financial Covenant").

SECTION 7.10 Amendments or Waivers of Organizational Documents. Except in connection with a transaction permitted by Section 7.04, the Borrower shall not agree to any material amendment, restatement, supplement or other modification to, or waiver of its Organization Documents, in each case in a manner that has a material adverse effect on the Lenders (taken as a whole), in their capacity as such, in each case after the Closing Date without in each case obtaining the prior written consent of Required Lenders to such amendment, restatement, supplement or other modification or waiver.

SECTION 7.11 Restrictions on Subsidiaries' Distributions. The Borrower shall not, nor shall the Borrower permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of any Restricted Subsidiary of the Borrower that is not a Guarantor to make Restricted Payments to the Borrower or any Guarantor or to make or repay intercompany loans and advances to the Borrower or any Guarantor; provided that this Section 7.11 shall not apply to Contractual Obligations which (i)(x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.11) are listed on Schedule 7.11 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided, further, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.13, (iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition or (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business.

ARTICLE VIII

Events of Default and Remedies

SECTION 8.01 Events of Default. Any of the following events referred to in any of clauses (a) through (k) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days of when required to be paid herein, any amount required to be reimbursed to an L/C Issuer pursuant to Section 2.03(c)(i) or (iii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in (i) any of Section 5.19 (solely with respect to the second sentence appearing therein), Section 6.03(a)(i) or Section 6.04, Article VII (other than Section 7.09) or Section 10.24(b) or (ii) Section 7.09; provided that (i) no Default or Event of Default under Section 7.09 shall be deemed to have occurred until the date that is 15 Business Days after the date the financials for the relevant fiscal quarter are required to be delivered hereunder if the Borrower then has a Cure Right under Section 8.05 with respect to the applicable breach and has delivered notice thereof, (ii) any Event of Default under Section 7.09 shall be subject to cure pursuant to Section 8.05 (provided that, with respect to any Default or Event of Default under Section 7.09 subject to cure, during the period commencing on the date such financials are required to be delivered until the earlier of the exercise of the relevant cure right and the expiration of the relevant cure period, (x) the Lenders shall not be required to make any Credit Extension and (y) no action

hereunder, the taking of which is subject to no Default or Event of Default having occurred or be continuing, shall be permitted) and (iii) no Default or Event of Default under Section 7.09 shall constitute a Default or an Event of Default with respect to any Loans or Commitments hereunder, other than the Revolving Credit Loans and the Revolving Credit Commitments, until the date on which all Loans under each Revolving Credit Facility have been accelerated and all Revolving Credit Commitments have been terminated as a result of such breach, in each case, by the Required Revolving Credit Lenders, and the Required Revolving Credit Lenders have not rescinded such acceleration; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days after receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than (i) with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and (ii) any event requiring prepayment pursuant to customary asset sale provisions), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, all such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due (or requires an offer to purchase) as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided further that, any failure described under clause (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the commitments or acceleration of the Loans pursuant to Article VIII; provided further that solely with respect to Parent and only to the extent arising prior to or substantially concurrently with the consummation of the Spin-Off, no event described in this Section 8.01(e) shall constitute an Event of Default unless the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) has caused, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of the Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material

part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money with an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity. Any material provision of any Guarantee or any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or as a result of acts or omissions by the Administrative Agent or the satisfaction in full of all the Loan Obligations and termination of the Aggregate Commitments, ceases to be in full force and effect or in the case of any Collateral Document, ceases to create a valid and perfected first priority lien on the Collateral covered thereby; or any Loan Party contests in writing the validity or enforceability of any material provision of any Guarantee or any Collateral Document (other than in an informational notice delivered to the Administrative Agent and/or the Collateral Agent); or any Loan Party denies in writing that it has any or further liability or obligation under any Guarantee or any Collateral Document (other than as a result of repayment in full of the Loan Obligations, termination of the Aggregate Commitments or release of the applicable Guarantee), or purports in writing to revoke or rescind any Guarantee or any Collateral Document, except to the extent that any such loss of perfection or priority results from (x) the failure of the Collateral Agent to maintain possession of certificates or other possessory collateral actually delivered to it representing securities or other collateral pledged under the Collateral Documents or the Collateral Agent's failure to file or maintain any filings required for perfection (including the filing of UCC financing statement or continuations, filings regarding IP rights or similar filings) and/or (y) a release of any Guarantee or Collateral in accordance with the terms hereof or thereof and, except as to Collateral consisting of Material Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or disclaimed in writing that such losses are covered by such title insurance policy;

(j) Change of Control. There occurs any Change of Control; or

(k) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or ERISA Affiliate under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under ERISA and the Code under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA, and as a result of such termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such termination occurs by an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or (iv) a termination, withdrawal or noncompliance with applicable law or plan terms or other event similar to an ERISA Event occurs with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect.

SECTION 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing (subject, in the case of an Event of Default under Section 8.01(b)(ii), to the proviso thereto and the Cure Right set forth in Section 8.05), the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Sections 8.01(f) or (g), the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Subsidiary that is an Immaterial Subsidiary or at such time could, upon designation by the Borrower, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Total Assets of such Subsidiary together with the Consolidated Total Assets of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries on a consolidated basis.

SECTION 8.04 Application of Funds. If the circumstances described in Section 2.12(g) have occurred, or after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by the Administrative Agent, subject to any Acceptable Intercreditor Agreement then in effect, in the following order:

First, to payment of that portion of the Loan Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and Collateral Agent in its capacity as such;

Second, to payment of that portion of the Loan Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Loan Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal, Unreimbursed Amounts or face amounts of the Loans, L/C Borrowings and Obligations arising under Secured Hedge Agreements, Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

Notwithstanding the foregoing, (a) amounts received from the Borrower or any Guarantor that is not a “Eligible Contract Participant” (as defined in the Commodity Exchange Act) shall not be applied to the obligations that are Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Obligations other than Excluded Swap Obligations as a result of this clause (a), to the extent permitted by applicable law, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause Fourth above from amounts received from “Eligible Contract Participants” to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to obligations described in clause Fourth above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other obligations pursuant to clause Fourth above) and (b) Cash Management Obligations and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as applicable. Each Cash Management Bank and Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a “Lender” party hereto.

SECTION 8.05 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that the Borrower fails to comply with the Financial Covenant, from the last day of the Test Period until the expiration of the fifteenth Business Day after the date on which financial statements with respect to the Test Period in which such covenant is being measured are required to be delivered pursuant to Section 6.01, the Borrower may designate any direct equity investment in the Borrower in cash in the form of common Equity Interests (or other Qualified Equity Interests of the Borrower reasonably acceptable to the Administrative Agent) made during the Test Period until the end of such time period as a Cure Amount (the “Cure Right”), and upon the receipt by the Borrower of net cash proceeds corresponding to the exercise of the Cure Right (the “Cure Amount”), the Financial Covenant shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA for such Test Period in an amount equal to such Cure Amount; provided that (x) such pro forma adjustment to Consolidated EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Financial Covenant with respect to any Test Period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document (including, without limitation, for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.09 and no Cure Amounts will reduce (or count towards) the First Lien Leverage Ratio, the Secured Leverage Ratio or the Total Leverage Ratio for

purposes of any calculation thereof, in each case, for the fiscal quarter with respect to which such Cure Right was exercised, except that with respect to fiscal quarters thereafter, such reduction may apply but only to the extent the proceeds are actually applied to prepay Indebtedness pursuant to Section 2.05(a).

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the requirements of the Financial Covenant during such Test Period (including for purposes of Section 4.02), the Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default or Event of Default under Section 8.01 that had occurred shall be deemed cured; provided that (i) the Cure Right may be exercised on no more than five (5) occasions, (ii) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised and (iii) with respect to any exercise of the Cure Right, the Cure Amount shall be no greater than the amount required to cause the Borrower to be in compliance with the Financial Covenant.

(c) Notwithstanding anything in this Agreement to the contrary, following the delivery by the Borrower of a written notice to the Administrative Agent of its intent to exercise the Cure Right (x) the Lenders shall not be permitted to exercise any rights then available as a result of an Event of Default under this Article VIII on the basis of a breach of the Financial Covenant so as to enable the consummation of the Cure Right as permitted under this Section 8.05 and (y) the Lenders shall not be required to make any Credit Extension and the L/C Issuers shall not be required to make any L/C Credit Extension unless and until the Borrower has received the Cure Amount required to cause the Borrower to be in compliance with the Financial Covenant.

SECTION 8.06 Change of Control. Notwithstanding the definition of a Change of Control:

(a) a transaction will not be deemed to involve a Change of Control solely as a result of the Borrower becoming (or, prior to the Spin-Off, being) a direct or indirect Wholly-Owned Subsidiary of a holding company if:

(i) (A) the direct or indirect holders of the voting Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of the Borrower's voting Equity Interests immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the voting Equity Interests of such holding company; and

(ii) in the case of the direct parent of the Borrower that becomes such a holding company on and after the date of the Spin-Off ("Holdings"), (A) the Administrative Agent shall have received all documentation and other information about Holdings that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, (B) Holdings shall be an entity organized or existing under the Laws of the United States, any state thereof or the District of Columbia, (C) on or prior to the consummation of such transaction, (1) Holdings and the Borrower shall enter into an amendment to this Agreement to add a passive holdings covenant substantially in the form of Exhibit M hereto and to effect an accession of Holdings as a Loan Party party to this Agreement (which amendment shall only require the consent of only the Administrative Agent notwithstanding anything to the contrary contained in Section 10.01) and (2) Holdings shall enter into a Guaranty and shall cause such agreements, amendments, supplements, stock certificates or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent and Collateral Agent) in such jurisdictions as may be required by applicable law to create and perfect the Lien of the Collateral Agent on all of the Equity Interests issued by the Borrower and all other Collateral owned by Holdings, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states;

(b) the right to acquire voting Equity Interests (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of voting Equity Interests will not cause a party to be a beneficial owner; and

(c) the Spin-Off (and transactions to consummate the Spin-Off) shall not constitute, or be deemed to constitute, or result in, a "Change of Control".

ARTICLE IX

Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent and Collateral Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent and Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent and Collateral Agent, regardless of whether a Default or Event of Default has occurred and is continuing. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The provisions of this Article IX are solely for the benefit of, and among the Administrative Agent, the Collateral Agent, the Lenders and each L/C Issuer, and neither the Borrower nor any other Loan Party shall be bound by or have rights as a third party beneficiary of any such provisions (except to the extent such rights are set forth herein, including with respect to such rights in Section 9.09).

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, L/C Issuer (if applicable) and a potential Hedge Bank or Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent"

under the Loan Documents) and Article X as if set forth in full herein with respect thereto.

SECTION 9.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of their duties and exercise their rights and powers under this Agreement or under any other

Loan Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Article (including this Section 9.02 and Sections 9.03 and 9.07) and Section 10.05 shall apply to any Affiliates of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and the Collateral Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Article (including this Section 9.02 and Sections 9.03 and 9.07) and Section 10.05 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent and/or the Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent or the Collateral Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

SECTION 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby, including their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and/or the Collateral Agent (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for (or shall have any duty to ascertain or inquire into) (A) any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or made in any written or oral statements or in any financial or other statements or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent and/or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, (B) the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, (C) the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations or (D) the value or the sufficiency of any Collateral or the satisfaction of any condition set forth in Article IV or elsewhere herein or that the Liens granted to the Collateral Agent have been properly or sufficiently created, perfected, protected, enforced or entitled to any particular priority, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. Anything contained herein to the contrary notwithstanding, no Agent-Related Person shall have any liability arising from confirmations of the amount of outstanding Loans or the L/C Obligations or the component amounts thereof or shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), or in the absence of its own gross negligence or willful misconduct. The exculpatory provisions of this Article shall apply to any such Affiliates,

agents, employees or attorneys-in-fact, such sub-agents, and their respective activities in connection with the syndication of credit facilities provided for herein as well as activities of the Administrative Agent and/or the Collateral Agent.

SECTION 9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent and shall not incur any liability for relying thereon. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or under any of the other Loan Documents in accordance with the instructions of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance).

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit.

SECTION 9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a “notice of default.” The Administrative Agent will notify the Lenders of its receipt of any such notice. Subject to the other provisions of this Article IX, the Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from

taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender and each L/C Issuer acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender and each L/C Issuer represents to each Agent that it has,

independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender and each L/C Issuer also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide (and shall not be liable for the failure to provide) any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

SECTION 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it in its capacity as an Agent-Related Person; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent and the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower, provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Loan Obligations and the resignation of the Administrative Agent or the Collateral Agent.

SECTION 9.08 Agents in their Individual Capacities. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Bank of America were not the Administrative Agent and the Collateral Agent hereunder and without notice to or consent of (nor any duty to accept therefor to) the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

SECTION 9.09 Successor Agents. The Administrative Agent and the Collateral Agent may resign as the Administrative Agent and Collateral Agent, as applicable, upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent or the Collateral Agent resigns under this Agreement, the Required Lenders shall appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any

such bank with an office in the United States, which appointment of a successor agent shall require the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent or the Collateral Agent, as applicable, the Administrative Agent or the Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Borrower, a successor agent meeting the qualifications set forth above, which successor may not be a Defaulting Lender or Disqualified Lender. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the term "Collateral Agent" shall mean such successor collateral agent and/or supplemental agent, as described in Section 9.01(c), and the retiring Administrative Agent's or retiring Collateral Agent's, as applicable, appointment, powers and duties as the Administrative Agent or Collateral Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or retiring Collateral Agent's resignation, as applicable, hereunder as the Administrative Agent or the Collateral Agent, as applicable, the provisions of this Article IX and Section 10.04 and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or the Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed). Upon the acceptance of any appointment as the Administrative Agent or the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or the Collateral Agent, as applicable, and the retiring Administrative Agent and/or Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent or the successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent or retiring Collateral Agent, as applicable, and its agents and sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent and/or Collateral Agent, as applicable.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall, at its election, also constitute its resignation as L/C Issuer. If

Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). Upon the appointment by the Borrower of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

SECTION 9.10 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment,

composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent under Section 2.09 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (h) of Section 10.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt

credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

SECTION 9.11 Collateral and Guaranty Matters. The Lenders and the L/C Issuer irrevocably agree that:

(a) any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable), the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) and any other obligation (including a guarantee) that is contingent in nature), (ii) at the time the property subject to such Lien is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person other than any other Loan Party, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below, (v) if the property subject to such Lien becomes Excluded Property and/or (vi) immediately prior to but substantially concurrently with the consummation of the Spin-Off (provided that any such Lien is promptly reinstated upon the consummation of the Spin-Off);

(b) the Collateral Agent is authorized to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(e), 7.01(f), 7.01(g), 7.01(i), 7.01(m), 7.01(o), 7.01(p), 7.01(q), 7.01(t), 7.01(v), 7.01(w), 7.01(y), 7.01(aa) (to the extent the relevant Lien is of the type to which the Lien of the Collateral Agent is otherwise subordinated under this clause (b) pursuant to any of the other exceptions to Section 7.01 that are expressly included in this clause (c)),7.01(dd) (to the extent the relevant Lien is of the type to which the Lien of the Collateral Agent is otherwise subordinated under this clause (b) pursuant to any of the other exceptions to Section 7.01 that are expressly included in this clause (b)), and/or 7.01(oo); provided, that the subordination of any Lien on any property granted to or held by the Collateral Agent shall only occur with respect to any Lien on such property that is permitted by Sections 7.01(i), 7.01(q), 7.01(aa), 7.01(dd) and/or 7.01(oo) to the extent that the Lien of the Collateral Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the

Indebtedness that is secured by such Permitted Lien; and

(c) if any Subsidiary Guarantor becomes an Excluded Subsidiary or is transferred to any Person other than the Borrower or a Restricted Subsidiary, in each case as a result of a transaction or designation permitted hereunder (as certified in writing delivered to the Administrative Agent by a Responsible Officer), (x) such Subsidiary shall be automatically released from its obligations under the Guaranty and (y) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary (to the extent such Equity Interests have become Excluded Equity or are being transferred to a Person that is not a Loan Party) shall be automatically released.

(d) immediately prior to but substantially concurrently with the Spin-Off, the Parent shall be automatically released from its obligations under the Guaranty.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent and Collateral Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the

Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; provided that, upon the reasonable request by the Administrative Agent, the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer certifying that the transactions giving rise to such request have been consummated in accordance with this Agreement and the other Loan Documents.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral (including through any right of set-off) or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.12 Other Agents; Arrangers and Managers. None of the Lenders, the Agents, the Arrangers, or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger and bookrunner," or "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 9.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Administrative Agent" and, collectively, as "Supplemental Administrative Agents").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

SECTION 9.14 Withholding Tax. To the extent required by any applicable Law (as determined in good faith by the Administrative Agent), the Administrative Agent may deduct or withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the

Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. The agreements in this Section 9.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term "Lender" shall, for purposes of this Section 9.14, include any L/C Issuer and (2) this Section 9.14 shall not limit or expand the obligations of the Loan Parties under Section 3.01 or any other provision of this Agreement.

SECTION 9.15 Cash Management Obligations; Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender (if applicable) and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank shall indemnify and hold harmless each Agent and each of its directors, officers, employees, or agents, to the extent not

reimbursed by the Loan Parties, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent or its directors, officers, employees, or agents in connection with such provider's Cash Management Obligations or Obligations arising under Secured Hedge Agreements; provided, however, that no Cash Management Bank or Hedge Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. No Cash Management Bank or Hedge Bank will create (or be deemed to create) in favor of any such provider, as applicable, any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. By accepting the benefits of the Collateral, each such Cash Management Bank or Hedge Bank shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this Section 9.15.

SECTION 9.16 [Reserved].

SECTION 9.17 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, Collateral Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent,

the Collateral Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, the Collateral Agent and the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Collateral Agent and the Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, the Collateral Agent and the Arrangers hereby informs each Lender that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE X

Miscellaneous

SECTION 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be (a copy of which shall be reasonably promptly provided to the Administrative Agent; *provided* that any failure to deliver such copy shall not invalidate such waiver, amendment or modification) (it being agreed that the Borrower shall use commercially reasonable efforts to provide a draft of such amendment to the Administrative Agent to the extent practicable, prior to execution thereof; *provided* that, (x) the failure to deliver such copy shall not impact the validity or enforceability

of such amendment, consent or waiver, (y) such obligation to deliver such draft shall be subject to any confidentiality obligations owing to third parties and attorney client privilege, to the extent applicable and (z) such failure to comply with this parenthetical shall not result in any Default or Event of Default), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders) (it being understood that a waiver of any condition precedent set forth in Section 4.02 (other than a waiver thereof without the consent of the Required Revolving Credit Lenders in connection with a Credit Extension under the Revolving Credit Facility) or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08, fees or other amounts without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), it being understood that the waiver of (or amendment to the terms of) (i) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and (ii) the MFN Provisions or other "most favored nation" provisions and the application thereof shall not constitute a postponement or reduction of the amount of interest or other amounts;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), it being understood that (x) any change to the definition of any financial ratio (including the First Lien Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio and/or the Interest Coverage Ratio) or in each case, the component definitions thereof and/or (y) any amendment, supplement, modification and/or waiver of the MFN Provisions shall, in each case of the foregoing clauses (x) and (y), not constitute a reduction in the rate of interest or fees or other amounts payable; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 or the definition of "Required Lenders," "Required Revolving Credit Lenders," or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents without the written consent of each Lender directly and adversely affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions except as expressly provided in the Loan Documents (including any transaction permitted under Section 7.04, Section 7.05 and/or Section 10.24), without the written consent of each Lender;

(f) release all or substantially all of the value of the Guarantees in any transaction or series of related transactions except as expressly provided in the Loan Documents (including any transaction permitted under Section 7.04 or Section 7.05), without the written consent of each Lender;

(g) solely to the extent such change would alter the ratable sharing of payments, change any provision of Section 2.13 or Section 8.04 without the written consent of each Lender; or

(h) change the stated currency in which any Lender or L/C Issuer is required to make Loans or issue Letters of Credit or the Borrower is required to make payments of principal, interest, fees or other amounts hereunder or under any other Loan Document without the written consent of each Lender and L/C Issuer directly and adversely affected thereby (but not the Required Lenders);

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) [reserved]; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) [reserved]; (v) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (vi) any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders; (vii) the definition of "Letter of Credit Sublimit" may be amended or rights and privileges thereunder waived with the consent of the Borrower , each L/C Issuer, the Administrative Agent and the Required Revolving Credit Lenders; (viii) an amendment described in

Section 8.06 may be effected with the consent of the Borrower, Holdings and the Administrative Agent; (ix) the conditions precedent set forth in Section 4.02 to a Credit Extension under the Revolving Credit Facility after the Closing Date may be amended or rights and privileges thereunder waived only with the consent of the Required Revolving Credit Lenders and, in the case of a Credit Extension that constitutes the issuance of a Letter of Credit, the applicable L/C Issuer; and (x) only the consent of the Required Revolving Credit Lenders shall be necessary to amend, modify or waive the terms and provision of the financial covenants set forth in Section 7.09 (and any related definitions as used in such Section, but not as used in other Sections of this Agreement). Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Credit Loans, the Incremental Term Loans, if any, and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and, if applicable, the Required Revolving Credit Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, any guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to correct or cure (x) ambiguities, errors, mistakes, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents; it being agreed that in the case of any conflict between this Agreement and any other Loan Document, the provisions of this Agreement shall control (except that in the case of any conflict between this Agreement and an Acceptable Intercreditor Agreement, such Acceptable Intercreditor Agreement shall control). Furthermore, notwithstanding anything to the contrary herein, with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), (i) any Loan Document may be amended to cure ambiguities, omissions, mistakes or defects, (ii) any Loan Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent), (iii) this Agreement (including the amount of amortization due and payable with respect to any Class of Term Loans) may be amended to the extent necessary to create a fungible Class of Term Loans (including to add provisions that are more favorable to the relevant Class of Lenders holding such Term Loans, but not provisions that are adverse to such Class of Lenders) and (iv) this Agreement (and any other Loan Document) may be amended to the extent necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of clause (h) of the "Collateral and Guarantee Requirement".

SECTION 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address,

facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or an L/C Issuer to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower, the Administrative Agent and the L/C Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(b)), when delivered; provided that notices and other communications to the Administrative Agent and the L/C Issuers pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Agent-Related Persons (collectively, the "Agent Parties") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party;

provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and any L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the non-"PUBLIC" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuers, each Lender and the Agent-Related Parties of each of the foregoing from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower other than those arising as a result of such Person's gross negligence or willful misconduct (as determined by a court of competent jurisdiction by a final and non-appealable judgment).

(f) Notice to other Loan Parties. The Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

SECTION 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Arrangers and the L/C Issuers for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Term B Loans and Revolving Credit Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of one primary counsel and one local counsel in each appropriate jurisdiction (which to the extent necessary, may include a single special counsel acting for multiple jurisdictions) and (b) to pay or reimburse the Administrative Agent, the Arrangers, each L/C Issuer and the Lenders (taken as a whole) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all fees, costs and expenses incurred in connection with any workout or restructuring in respect of the Loans, all such fees, costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and

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including all Attorney Costs of one firm of outside counsel to the Administrative Agent (and one local counsel in each appropriate jurisdiction (which to the extent necessary may include a single special counsel acting for multiple jurisdictions)) (and, in the case of an actual or reasonably perceived conflict of interest, where the Person(s) affected by such conflict notifies the Borrower of the existence of such conflict, one additional firm of counsel for all such affected Persons)). The foregoing fees, costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

SECTION 10.05 Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender, each L/C Issuer, each Arranger and their respective Affiliates, and the directors, officers, employees, counsel, agents, advisors, and other representatives and the successors and permitted assigns of each of the foregoing (without duplication)(collectively, the "Indemnitees") from and against any and all losses, liabilities, damages and claims (collectively, the "Losses"), and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable Attorney Costs of one primary firm of counsel for all Indemnitees and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which to the extent necessary, may include a single special counsel acting for multiple jurisdictions) for all Indemnitees (and, in the case of an actual or reasonably perceived conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict, one additional firm of counsel for all such affected Indemnitees)), but no other third-party advisors without your prior consent (not to be unreasonably withheld or delayed) of any such Indemnitee arising out of, resulting from, or in connection with, any actual or threatened claim, litigation, investigation or proceeding (including any inquiry or investigation) relating to this Agreement, the Transactions or any related transaction contemplated hereby or thereby, the Facilities or any use of the proceeds thereof (any of the foregoing, a "Proceeding"), regardless of whether any such Indemnitee is a party thereto and whether or not such Proceedings are brought by the Borrower, its Affiliates or creditors or any other third party Person in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or threatened claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Losses and related expenses resulted from (x) the willful misconduct or gross negligence of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) a material breach of the Loan Documents by such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than, to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates, with respect to a claim against an Indemnitee acting in its capacity as an Agent or Arranger or similar role under the Loan Documents unless such claim arose from the exceptions specified in clauses (x) and (y) (as determined by a court of competent jurisdiction in a final and non-appealable decision)). No Indemnitee, nor any other party hereto shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement and, without in any way limiting the indemnification obligations set forth above, no Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or

after the Closing Date); *provided* that nothing contained in this sentence shall limit the Borrower's indemnification and reimbursement obligations hereinabove to the extent such damages are included in any third-party claim in connection with which an Indemnitee is otherwise entitled to indemnification or reimbursement hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, managers, partners, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within thirty days after demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request); provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial decision in a court of competent jurisdiction that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Loan Documents, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

It is agreed that the Loan Parties shall not be liable for any settlement of any Proceeding (or any expenses related thereto) effected without the Borrower's written consent (which consent shall not be unreasonably withheld or delayed), but if settled with the Borrower's written consent or if there is a judgment by a court of competent jurisdiction in any such Proceeding, the Borrower agree to indemnify and hold harmless each Indemnitee from and against any and all Losses and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 10.05.

The Borrower shall not, without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i), (ii) and (iii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding, (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee, and (iii) contains customary confidentiality provisions with respect to the terms of such settlement.

SECTION 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, the L/C Issuer or any Lender, or any Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that, except as otherwise provided herein (including without limitation as permitted under Section 7.04), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no

Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, after the Closing Date any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that, no consent of the Borrower shall be required for an assignment (1) of any Term Loan to any other Lender, any Affiliate of a Lender or any Approved Fund or made by Bank of America to the extent that such assignments are made in the primary syndication and to whom the Borrower has consented on or prior to the Closing Date, (2) of any Revolving Credit Loans and/or Revolving Credit Commitments to any other Revolving Credit Lender or any Affiliate of a Revolving Credit Lender or (3) if a Specified Event of Default has occurred and is continuing, to any Assignee; provided further that the Borrower shall be deemed to have consented to any assignment of Term Loans unless the Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after a Responsible Officer having received written notice thereof;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each L/C Issuer at the time of such assignment, provided that no consent of such L/C Issuers shall be required for any assignment of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (in the case of the Revolving Credit Facility) or $1,000,000 (in the case of a Term Loan) unless the Borrower and the Administrative Agent otherwise consents, provided that (1) no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any documentation required by Section 3.01(f);

(D) the Assignee shall not be a natural person, Defaulting Lender, a Disqualified Lender,, (other than as set forth in Section 2.06(d) or clause (F) below) any Loan Party or any of its Affiliates; provided that the list of Disqualified Lenders shall be made available to the Lenders; and

(E) the Assignee shall not be a Defaulting Lender; and

(F) in case of an assignment to an Affiliated Lender, (1) no Revolving Credit Loans or Revolving Credit Commitments shall be assigned to or held by any Affiliated Lender, (2) no proceeds of Revolving Credit Loans shall be used, directly or indirectly, to consummate such assignment, (3) any Loans assigned to a Affiliated Lender shall be cancelled promptly upon such assignment, (4) such Affiliated Lender will not receive information provided solely to Lenders and will not be permitted to attend or participate in (or receive any notice of) Lender meetings or conference calls and will not be entitled to challenge the Administrative Agent's and the Lenders' attorney-client privilege as a result of their status as Affiliated Lenders, (5) the portion of the Total Outstandings held or deemed held by any Lenders that are Affiliated Lenders shall be excluded for all purposes of making a determination of Required Lenders, (6) any purchases by Affiliated Lenders shall require that such Affiliated Lender clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and (6) no Affiliated Lender may purchase any Loans so long as any Event of Default has occurred and is continuing.

Notwithstanding anything to the contrary, this paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities other than Term B Facilities on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500 (provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 3.01, 3.03, 3.04, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if any), the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). No assignment shall be effective unless it has been recorded in the Register pursuant to this Section 10.07(d). The entries in the Register shall be conclusive, absent demonstrable error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender (with respect to its own interests only) at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, the parties intend and shall treat the Loans (and any participation made pursuant to Section 10.07(e)) as being at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender. The Borrower agrees that the Administrative Agent, acting in its capacity as a non-fiduciary agent for purposes of maintaining the Register, and its officers, directors, employees, agents, sub-agents and affiliates, shall constitute "Indemnitees" under Section 10.05 hereof.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any other Person, sell participations to any Person (other than a natural person, a Defaulting Lender or, so long as the identity of the Disqualified Lenders is posted to the Lenders, to Disqualified Lenders) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a), (b), (c), (d), (e) or (f) that directly affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 (through the applicable Lender), subject to the requirements and limitations of such Sections (including Section 3.01(f) and Sections 3.05 and 3.06), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b) (it being agreed that any documentation required to be provided under Section 3.01(f) shall be provided solely to the participating Lender). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant complies with Section 2.13 as though it were a Lender. Any Lender that sells participations and any Lender that grants a Loan to a SPC shall maintain a register on which it enters the name and the address of each Participant and/or SPC and the principal and interest amounts of each Participant's and/or SPC's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and the Borrower and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest or granted Loan as the owner thereof for all purposes notwithstanding any notice to the contrary. The Borrower agrees that the Administrative Agent, acting in its capacity as a non-fiduciary agent for purposes of maintaining the Participant Register, and its officers, directors, employees, agents, sub-agents and affiliates, shall constitute "Indemnitees" under Section 10.05 hereof. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrower solely for purposes of applicable U.S. federal income tax law and undertakes no duty, responsibility or obligation to the Borrower (without limitation, in no event shall such Lender be a fiduciary of the Borrower for any purpose). No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish in connection with a Tax audit that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed Treasury Regulations (or any amended or successor version) or, if different, under Sections 871(h) or 881(c) of the Code.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or to the extent such entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or similar central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle

identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided

that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.03 and 3.04, subject to the requirements and limitations of such Sections (including Section 3.01(f) and Sections 3.05 and 3.06), to the same extent as if such SPC were a Lender, but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.03 or 3.04) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee Obligation or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified, in consultation with the Borrower, a successor L/C Issuer willing to accept its appointment as successor L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer, hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer, and all L/C Obligations with respect thereto (including, as applicable, the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c) and the right to require the Lenders to make Base Rate Loans). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges an duties of the retiring L/C Issuer, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

(k) [Reserved].

(l) Disqualified Lenders. (i) No assignment shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment as otherwise contemplated by this Section 10.07 (without giving effect to any deemed consent by the Borrower), in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender at any time after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x)

such assignee shall not retroactively be disqualified from becoming a Lender and (y) for purposes of assignments subsequent to such time, the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(ii) If any assignment is made to any Disqualified Lender without the Borrower's prior consent in violation of clause (i) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.07), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided that (i) such assignment does not conflict with applicable Laws, (ii) such assignment shall be accompanied by any assignment fee and (iii) in the case of clause (B), the Borrower shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from

time to time on the Platform or (B) provide the List of Disqualified Lenders to each Lender requesting the same.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Administrative Agent, in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance by other parties with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the

Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment of Loans, or disclosure of confidential information, to any Disqualified Lender.

Notwithstanding anything to the contrary in this Section, there shall be no restrictions on the ability of the Administrative Agent to make assignments pursuant to the credit bidding provision in last paragraph of Section 9.10 and such assignment such be made without regard to (without limitation) any transfer or assignment fee, any restrictions on Eligible Assignees or minimum assignment amounts.

SECTION 10.08 Confidentiality. Each of the Agents (on behalf of themselves and any Agent Related Person), L/C Issuers and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and their respective directors, officers, employees, managers, administrators, limited partners, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information or who are subject to customary confidentiality obligations of professional practice or who are bound by the terms of this paragraph (or language substantially similar to this paragraph)); (b) to the extent required or requested by any Governmental Authority including any self-regulatory authority such as the National Association of Insurance Commissioners; provided that, other than with respect to requests or requirements by such Governmental Authority pursuant to its oversight or supervisory function over such Agent, L/C Issuer or Lender (or their affiliates) for purposes of clauses (b) or (h), such Agent, L/C Issuer or Lender shall (i) give the applicable Loan Party written notice prior to disclosing the information to the extent permitted by such requirement, (ii) cooperate with the Loan Party to obtain a protective order or similar confidential treatment (or, in the case of any requests or requirements by a Governmental Authority pursuant to its oversight or supervisory function, inform such Governmental Authority of the confidential nature of such information), and (iii) only disclose that portion of the Information as counsel for such Agent, L/C Issuer or Lender advises such Person it must disclose pursuant to such requirement; (c) to the extent required by applicable Laws or regulations, or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g) or 10.07(i), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the identity of Disqualified Lenders may be disclosed to any assignee or participant, or prospective assignee or participant); (f) with the written consent of the Borrower; (g) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.08 or (y) is or was received by any Agent, any Lender, any L/C Issuer or any of their respective Affiliates from a third party that is not, to such party's knowledge, subject to contractual or fiduciary confidentiality obligations owing to the Borrower or any of its Affiliates; (h) to any Governmental Authority or examiner regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to the Borrower or any of their Subsidiaries or their business, other than any such information that is publicly available to any Agent, L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08, including, without limitation, information delivered pursuant toSection 6.01, 6.02 or 6.03 hereof.

SECTION 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, subject to the exclusive right of the Administrative Agent and the Collateral Agent to exercise remedies under Section 9.11, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice

to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and the Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but excluding any payroll, trust, or tax withholding accounts) at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Loan Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Loan Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 10.10 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

SECTION 10.11 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect

as long as any Loan or any other Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 10.14 and 10.15 shall continue in full force and effect as long as any Loan or any other Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 10.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.14 GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE IN THE BOROUGH OF MANHATTAN (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

(c) NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE L/C ISSUER OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

SECTION 10.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.16 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent shall have been notified by each Lender and L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

SECTION 10.17 [Reserved]. .

SECTION 10.18 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party. For the avoidance of doubt, the foregoing does not prevent or limit a Hedge Bank from exercising any rights to close out and/or terminate any Secured Hedge Agreement or transaction thereunder to which it is a party or net any such amounts in each case pursuant to the terms of such Secured Hedge Agreement.

SECTION 10.19 USA PATRIOT Act. Each Lender hereby notifies the Borrower that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act; provided that, there shall be no Default or Event of Default arising out of any delay or non-compliance with this provision and such obligation shall be subject to any confidentiality obligations and/or attorney/client or similar privilege.

SECTION 10.20 Acceptable Intercreditor Agreements.

(a) Each Lender (and, by its acceptance of the benefits of any Collateral Document, each other Secured Party) hereunder (a) agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement and (b) authorizes and instructs the Collateral Agent and/or the Administrative Agent to enter into any Acceptable Intercreditor Agreement, in each case, as Collateral Agent or Administrative Agent hereunder, as applicable, and on behalf of such Lender or other Secured Party.

(b) The foregoing provisions are intended as an inducement to the lenders or noteholders (or any agent, trustee or other representative thereof) party to such Acceptable Intercreditor Agreement to extend credit to the Borrower and such Persons are intended third party beneficiaries of such provisions.

SECTION 10.21 Obligations Absolute. To the fullest extent permitted by applicable Law, all obligations of the Loan Parties hereunder shall be absolute

and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;

(b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Loan Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Loan Obligations;

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

SECTION 10.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lender and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, nor any Lender or Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each Lender and each Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, each Lender and each Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 10.24 Spin-Off Related Provisions. Notwithstanding anything to the contrary in this Agreement and/or any other Loan Document:

(a) Immediately prior to but substantially concurrently with the consummation of the Spin-Off, the Administrative Agent is hereby authorized and directed by each Lender and each other Secured Party to release all of the Collateral and take all further action to evidence such release, including filing termination

statements, releases and entering into any other agreements reflecting such release; provided that, on and after the consummation of the Spin-Off, all such Collateral and each Secured Party's security interest therein shall be automatically reinstated in full, and the Borrower and the Subsidiary Guarantors shall take such actions and comply with the provisions of the Collateral and Guarantee Requirement as if such release had not occurred. The Borrower represents and warrants to the Agents and the Lenders that on the date of the consummation of the Spin-Off and after giving effect to the Spin-Off and the other transactions contemplated in connection therewith to occur on or prior to such date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

(b) The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, after the Closing Date and until immediately prior to but substantially concurrently with the Spin-Off, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired (other than any such non-consensual Lien permitted by Section 7.01); make any Investments (other than Investments in the Borrower or any Restricted Subsidiary permitted by Section 7.02); create, incur, assume or suffer to exist any Indebtedness (other than the Loans and the Guarantees pursuant to the Loan Documents); merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; make any Disposition; declare or make any Restricted Payment; enter into any transaction of any kind with any Affiliate of the Borrower (other than pursuant to Section 7.07(a), (c), (d), (j), (k), (p), (q), (r), (s) and (t)); prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Junior Debt or make any payment in violation of any subordination terms of any Junior Debt Documents; in each case of the foregoing in this clause (b), other than (x) any such transactions relating or incidental to the operations or business activities of the Borrower in the ordinary course of business, (y) any intercompany obligations in the ordinary course of business among Parent and its subsidiaries that will be terminated immediate prior to, but substantially concurrently with, the consummation of the Spin-Off and/or (z) any transactions, obligations, instruments or agreements in connection with, or incidental to, the consummation of the Transactions and/or the Spin-Off.

(c) The guarantees by Parent in favor of the obligations will be released immediately prior to but substantially concurrently with the Spin-Off, no

assets of Parent (other than in respect of the Borrower and its Restricted Subsidiaries) will be Collateral and Parent and its subsidiaries (other than the Borrower and its Restricted Subsidiaries) shall not be subject to any of the restrictions set forth in this Agreement or the other Loan Documents other than as expressly set forth herein with respect to its Guarantee.

(d) All transactions related to, or all obligations or restrictions of the Borrower and its Restricted Subsidiaries resulting from (or payment made in accordance with or required by) the Form 10 shall be expressly deemed to be permitted by, and shall not be prohibited by, the terms of this Agreement and the other Loan Documents.

SECTION 10.25 Covenant Suspension Period. Notwithstanding anything to the contrary in Article VII of this Agreement or any other Loan Document:

(a) If on any date (i) the Borrower has a Corporate Investment Grade Rating from both of S&P and Moody's and (ii) no Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), then, beginning on such date and continuing so long as the Borrower has a Corporate Investment Grade Rating, Sections 7.03 (other than with respect to Restricted Subsidiaries), 7.06 and 7.07 (the "Suspended Covenants") will no longer be applicable to the Loans during such period (the "Suspension Period") until the occurrence of the Reversion Date.

(b) In the event that the Borrower and its 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") one or more of the Rating Agencies withdraw their Corporate Investment Grade Rating or downgrade the rating assigned to the Borrower below a Corporate Investment Grade Rating (leaving none of the Rating Agencies with a Corporate Investment Grade Rating for the Borrower), then the Borrower and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

(c) During a Suspension Period, the Borrower and its Restricted Subsidiaries will be entitled to consummate transactions to the extent not prohibited hereunder without giving effect to the Suspended Covenants. During a Suspension Period, the covenants that are not Suspended Covenants shall be interpreted as though the Suspended Covenants continue to be applicable during such Suspension Period.

(d) Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Borrower or any of its Restricted Subsidiaries prior to such reinstatement that was permitted at such time will give rise to a Default or Event of Default under this Agreement or any other Loan Document; provided that (1) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described above under Section 7.06 had been in effect prior to, but not during, the Suspension Period; and (2) all Indebtedness incurred, or Disqualified Equity Interests issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 7.03(c) as if it has been scheduled on Schedule 7.03; and (3) any transaction with an Affiliate entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 7.07(o) as if it has been scheduled on Schedule 7.07.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

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

WYNDHAM HOTELS AND RESORTS, INC.
as the Borrower

By: ______________________________
Name:
Title:

BANK OF AMERICA, N.A.,
as Administrative Agent, Collateral Agent and a Lender

By: ______________________________
Name:
Title:

[ ],
as Lender

By: ______________________________
Name:
Title:

Exhibit 10.6

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN
(EFFECTIVE AS OF [ ], 2018)

1. Purpose; Types of Awards; Construction.

The purposes of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Plan") are to afford an incentive to non-employee directors, selected officers and other employees, advisors and consultants of Wyndham Hotels & Resorts, Inc. (the "Company") and its Affiliates that now exist or hereafter are organized or acquired, to continue as non-employee directors, officers, employees, advisors or consultants, as the case may be, to increase their efforts on behalf of the Company and its Affiliates and to promote the success of the Company's business. The Plan provides for the grant of Options (including "incentive stock options" and "nonqualified stock options"), stock appreciation rights, restricted stock, restricted stock units and other stock- or cash-based awards.

2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" shall mean, other than the Company, (i) any Subsidiary; (ii) any Parent; (iii) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company; (iv) any corporation, trade or business (including, without limitation, a partnership or limited liability company) that directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; or (v) any other entity, approved by the Committee as an Affiliate under the Plan, in which the Company or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Committee.

(b) "Annual Incentive Program" means the program described in Section 6(c) hereof.

(c) "Award" means any Option, SAR, Restricted Stock, Restricted Stock Unit or Other Stock-Based Award or Other Cash-Based Award granted under the Plan.

(d) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means, following the Effective Date and excluding the separation transaction pursuant to which the Company becomes a separate public corporation for the first time, a change in control of the Company, which will have occurred if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (C) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Stock), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding voting securities (excluding any person who becomes such a beneficial owner in connection with a transaction immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity surviving such transaction or, if the Company or the entity surviving the transaction is then a subsidiary, the ultimate parent thereof);

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Company consummate a plan of complete liquidation of the Company or there is consummated an agreement for the sale or disposition by the Company of at least 40% of the Company's assets (or any transaction having a similar effect), other than a sale or disposition by the Company of 40% or more of the Company's assets to an entity, immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed of or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred by virtue of (x) a Public Offering or (y) the consummation of any transaction or series of integrated transactions immediately following which individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that constitutes "nonqualified deferred compensation" within the meaning of Code Section 409A, an event shall not be considered to be a Change in Control under the Plan for purposes of triggering payment of such Award unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Code Section 409A.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

(h) "Code Section 409A" means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(i) "Committee" means the committee established by the Board to administer the Plan, the composition of which shall at all times satisfy the provisions of Rule 16b-3 and applicable stock exchange rules. If for any reason the appointed Committee does not meet the requirements of Rule 16b-3, such noncompliance with the

requirements of Rule 16b-3 shall not affect the validity of the Awards, grants, interpretations or other actions of the Committee.

(j) "Company" means Wyndham Hotels & Resorts, Inc., a corporation organized under the laws of the State of Delaware, or any successor corporation.

(k) "Effective Date" means the date of stockholder approval of the Plan at the Company's 2018 annual meeting of stockholders (i.e., [ ], 2018), subject to Sections 8(d)(i) and 8(e).

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

(m) "Fair Market Value" of a share of Stock shall be determined for purposes of the Plan, including, without limitation, with respect to the granting of any Award by using the closing price of Stock as of the date such Award is granted, unless otherwise determined by the Committee or required by applicable law. Notwithstanding the foregoing, if at the time of grant or other applicable event, the Stock is not then listed on a national securities exchange, "Fair Market Value" shall mean, (i) if the shares of Stock are then traded in an over-the-counter market, the average of the bid and ask price for shares of Stock in such over-the-counter market (determined at the same time as contemplated in clauses (A) and (B) above with respect to the applicable action), and (ii) if the shares of Stock are not then listed on a national securities exchange or traded in an over-the-counter market, or the value of such shares is not otherwise determinable, such value as determined by the Committee in its sole discretion.

(n) "Grantee" means a person who, as a non-employee director, officer or other employee, advisor or consultant of the Company or its Affiliate, has been granted an Award under the Plan.

(o) "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(p) "Long Term Incentive Program" means the program described in Section 6(b) hereof.

(q) "Non-Employee Director" means any director of the Company who is not also employed by the Company or any of its Affiliates.

(r) "NQSO" means any Option that is not designated as an ISO.

(s) "Option" means a right, granted to a Grantee under Section 6(b)(i) or 6(b)(v), to purchase shares of Stock. An Option may be either an ISO or an NQSO, provided that ISOs may be granted only to employees of the Company or a Parent or Subsidiary of the Company.

(t) "Other Cash-Based Award" means cash awarded under the Annual Incentive Program or the Long Term Incentive Program, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(u) "Other Stock-Based Award" means a right or other interest granted to a Grantee under the Annual Incentive Program or the Long Term Incentive Program that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, including but not limited to (i) unrestricted Stock awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan, and (ii) a right granted to a Grantee to acquire Stock from the Company containing terms and conditions prescribed by the Committee.

(v) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(w) "Performance Goals" means performance goals determined by the Committee, which may be based on one or more of the following criteria: (i) pre-tax income or after-tax income; (ii) pre-tax or after-tax profits; (iii) income or earnings including operating income, earnings before or after taxes, earnings before interest, taxes, depreciation and amortization, earnings before or after interest, depreciation, amortization, or items that are unusual in nature or infrequently occurring or special items, or a combination of any or all of the foregoing; (iv) net income excluding amortization of intangible assets, depreciation and impairment of goodwill and intangible assets and/or excluding charges attributable to the adoption of new accounting pronouncements; (v) earnings or book value per share (basic or diluted); (vi) return on assets (gross or net), return on investment, return on capital, return on invested capital or return on equity; (vii) return on revenues; (viii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (ix) economic value created; (x) operating margin or profit margin (gross or net); (xi) stock price or total stockholder return; (xii) income or earnings from continuing operations; (xiii) after-tax or pre-tax return on stockholders' equity; (xiv) growth in the value of an investment in the Company's common stock assuming the reinvestment of dividends; (xv) operating profits or net operating profits; (xvi) working capital; (xvii) gross or net sales, revenue and growth of sales revenue (either before or after cost of goods, selling and general administrative expenses, and any other expenses or interest); (xviii) cost targets, reductions and savings (including, without limitation, the achievement of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in, all or a portion of, the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of such cash balances and/or other offsets and adjustments as may be established by the Committee), expense management, productivity and efficiencies; (xix) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, geographic business expansion, customer satisfaction, employee satisfaction, human

resources management, supervision of litigation, information technology, and goals relating to divestitures, joint ventures and similar transactions; (xx) franchise and/or royalty income; (xxi) market share; (xxii) strategic objectives, development of new product lines and related revenue, sales and margin targets; (xxiii) franchisee growth and retention; (xxiv) co-branding or international operations; (xxv) comparisons of continuing operations to other operations; (xxvi) management fee or licensing fee growth; (xxvii) other financial or business measures as may be determined by the Committee; and (xxviii) any combination of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criterion or the attainment of a percentage increase or decrease in the particular criterion, and may be applied to one or more of the Company or its Affiliates, or a division or strategic business unit of the Company, all as determined by the Committee. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing Performance Goals may be evaluated in accordance with generally accepted accounting principles (GAAP) or other financial measures (including non-GAAP measures) as determined by the Committee. The Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual, non-recurring, non-core or other events affecting the Company or its Affiliates or the financial statements of the Company or its Affiliates, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to a corporate transaction (including, without limitation, a disposition or acquisition) or related to a change in accounting principles, or otherwise, all as determined by the Committee in its discretion.

(x) "Performance Period" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Grantee's right to and the payment of an Award.

(y) "Plan" means this Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan, as amended from time to time.

(z) "Plan Year" means a calendar year.

(aa) "Public Offering" means an offering of securities of the Company that is registered with the Securities and Exchange Commission.

(bb) "Restricted Stock" means an Award of shares of Stock to a Grantee under Section 6(b)(iii) that may be subject to certain restrictions and to a risk of forfeiture.

(cc) "Restricted Stock Unit" or "RSU" means a right granted to a Grantee under Section 6(b)(iv) or Section 6(b)(v) to receive Stock or cash at the end of a specified period, which right may be conditioned on the satisfaction of specified performance or other criteria.

(dd) "Rule 16b-3" means Rule 16b-3, as from time to time in effect promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act, including any successor to such Rule.

(ee) "Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

(ff) "Stock" means shares of the common stock, par value $0.01 per share, of the Company.

(gg) "Stock Appreciation Right" or "SAR" means the right, granted to a Grantee under Section 6(b)(ii), to be paid an amount measured by the appreciation in the Fair Market Value of Stock from the date of grant to the date of exercise of the right.

(hh) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ii) "Ten Percent Stockholder" shall mean a person owning stock of the Company possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, its Parent or any Subsidiary.

3. Administration.

The Plan shall be administered by the Board or by such Committee that the Board may appoint for this purpose. If a Committee is appointed to administer the Plan, all references herein to the "Committee" shall be references to such Committee. If no Committee is appointed by the Board to administer the Plan, all references herein to the "Committee" shall be references to the Board. The Committee shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the persons to whom and the time or times at which Awards shall be granted; to determine the type and number of Awards to be granted, the number of shares of Stock to which an Award may relate and the terms, conditions, restrictions and performance criteria relating to any Award; and to determine whether, to what extent, and under what circumstances an Award may be settled, cancelled, forfeited, exchanged, or surrendered; to make adjustments in the terms and conditions of, and the Performance Goals (if any) included in, Awards; to construe and interpret the Plan and any Award; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the Award Agreements (which need not be identical for each Grantee); and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Committee may adopt special guidelines and provisions for persons who are residing in, or subject to, the taxes of, countries other than the United States to comply with applicable tax and securities laws and may impose any limitations and restrictions that they deem necessary to comply with the applicable tax and securities laws of such countries other than the United States. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or SARs, and provided further, outstanding Options or SARs may not be replaced or cancelled in exchange for cash, other Awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without

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stockholder approval. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule 16b-3 and shall be limited, construed and interpreted in a manner so as to comply therewith.

The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including but not limited to the Company and its Affiliates or any Grantee (or any person claiming any rights under the Plan from or through any Grantee) and any stockholder.

No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any Award granted hereunder.

4. Eligibility.

Awards may be granted to selected non-employee directors, officers and other employees, advisors or consultants of the Company or its Affiliates, in the discretion of the Committee. In determining the persons to whom Awards shall be granted and the type of any Award (including the number of shares to be covered by such Award), the Committee shall take into account such factors as the Committee shall deem relevant in connection with accomplishing the purposes of the Plan.

5. Stock Subject to the Plan.

The maximum number of shares of Stock reserved for issuance under the Plan shall be 10,000,000, and pursuant to the Company's Non-Employee Directors Deferred Compensation Plan, Savings Restoration Plan, and Officer Deferred Compensation Plan, subject to adjustment as provided herein. Such shares 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 any shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award terminates or expires without a distribution of shares to the Grantee, or if shares of Stock are surrendered or withheld as payment of either the exercise price of an Award and/or withholding taxes in respect of an Award, the shares of Stock with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, withholding, termination or expiration, again be available for Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Award, such related Award shall be cancelled to the extent of the number of shares of Stock as to which the Award is exercised and, notwithstanding the foregoing, such number of shares shall no longer be available for Awards under the Plan.

The aggregate grant date fair value (computed as of the grant date in accordance with applicable financial accounting rules) of all Awards granted under the Plan to any individual Non-Employee Director in any fiscal year of the Company (excluding Awards made pursuant to deferred compensation arrangements made in lieu of all or a portion of cash retainers and any dividends payable in respect of outstanding Awards) shall not exceed $1,000,000.

In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, Stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event, affects the Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Grantees under the Plan, then the Committee shall make such equitable changes or adjustments as it deems necessary or appropriate to any or all of (i) the number and kind of shares of Stock or other property (including cash) that may thereafter be issued in connection with Awards, (ii) the number and kind of shares of Stock or other property (including cash) issued or issuable in respect of outstanding Awards, (iii) the exercise price, grant price, or purchase price relating to any Award; provided, that, with respect to ISOs, such adjustment shall be made in accordance with Section 424(h) of the Code, and with respect to NQSOs, such adjustment shall be made in a manner intended to comply with Code Section 409A, (iv) annual award limitations set forth in this Section 5; and (v) the Performance Goals applicable to outstanding Awards.

6. Specific Terms of Awards.

(a) General. The term of each Award shall be for such period as may be determined by the Committee provided that all Awards granted under the Plan shall have a minimum vesting period of twelve (12) months. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or its Affiliates upon the grant, vesting, maturation, or exercise of an Award may be made in such forms as the Committee shall determine at the date of grant or thereafter, including, without limitation, cash, Stock, or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis in a manner intended to comply with Code Section 409A. The Committee may make rules relating to installment or deferred payments with respect to Awards, including the rate of interest to be credited with respect to such payments. In addition to the foregoing, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter, such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

(b) Long Term Incentive Program. Under the Long Term Incentive Program, the Committee is authorized to grant the Awards described in this Section 6(b), under such terms and conditions as deemed by the Committee to be consistent with the purposes of the Plan. Such Awards may be granted with value and payment contingent upon Performance Goals. Except as otherwise set forth herein or as may be determined by the Committee, each Award granted under the Long Term Incentive Program shall be evidenced by an Award Agreement containing such terms and conditions applicable to such Award as the Committee shall determine at the date of grant or thereafter.

(i) Options. The Committee is authorized to grant Options to Grantees on the following terms and conditions:

(A) Type of Award. The Award Agreement evidencing the grant of an Option under the Plan shall designate the Option as an ISO or an NQSO. To the extent that any Option does not qualify as an ISO (whether because of its provisions or the time or manner of its exercise or otherwise), such Option or the portion thereof which does not qualify, shall constitute a separate NQSO. Notwithstanding any other provision of this Plan to the contrary or any provision

in an Award Agreement to the contrary, any Option granted to an employee of an Affiliate (other than one described in Section 2(a)(i) or (ii)) shall be an NQSO.

(B) Exercise Price. The exercise price per share of Stock purchasable under an Option shall be determined by the Committee, but, subject to Section 6(b)(v), in no event shall the per share exercise price of any Option be less than the Fair Market Value of a share of Stock on the date of grant of such Option; provided, however, if an ISO is granted to a Ten Percent Stockholder, the per share exercise price shall not be less than 110% of the Fair Market Value of the share of Stock on the date of grant of such ISO. The exercise price for Stock subject to an Option may be paid in cash or by an exchange of Stock previously owned by the Grantee for at least six months (if acquired from the Company), through a “broker cashless exercise” procedure approved by the Committee (to the extent permitted by law), or a combination of the above, in any case in an amount having a combined value equal to such exercise price. An Award Agreement may provide that a Grantee may pay all or a portion of the aggregate exercise price by having shares of Stock with a Fair Market Value on the date of exercise equal to the aggregate exercise price withheld by the Company.

(C) Term and Exercisability of Options. The date on which the Committee adopts a resolution expressly granting an Option, or such future date designated in the adopted resolution expressly authorizing the grant of an Option, shall be considered the day on which such Option is granted. The term of each Option shall be fixed by the Committee, but no Option shall be exercisable more than ten years after the date the Option is granted; provided, however, that the term of an ISO granted to a Ten Percent Stockholder may not exceed five years. Options shall be exercisable over the term at such times and upon such conditions as the Committee may determine, as reflected in the Award Agreement; provided, that the Committee shall have the authority to accelerate the exercisability of any outstanding Option at such time and under such circumstances as it, in its sole discretion, deems appropriate. An Option may be exercised to the extent of any or all full shares of Stock as to which the Option has become exercisable, by giving written notice of such exercise to the Committee or its designated agent.

(D) Termination of Employment/Service. An Option may not be exercised unless the Grantee is then a director of, in the employ of, or providing services to, the Company or its Affiliates, and unless the Grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the Option; provided, that the Award Agreement may contain provisions extending, or the Committee may otherwise determine to extend, the exercisability of Options, in the event of specified terminations of employment or service, to a date not later than the expiration date of such Option. A Grantee’s employment with, or provision of services to, Wyndham Worldwide Corporation or its Affiliates (collectively, the “Wyndham Worldwide Group”) shall be deemed employment with, or provision of services to, the Company or its Affiliates for purposes of this Section 6(b)(i).

(E) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Stock with respect to which ISOs are exercisable for the first time by a Grantee during any calendar year under the Plan and/or any other stock option plan of the Company, its Parent or any Subsidiary exceeds $100,000, such Options shall be treated as Options which are not ISOs. In addition, if a Grantee does not remain employed by the Company, its Parent or any Subsidiary at all times from the time the Option is granted until

three months prior to the date of exercise (or such other period as required by applicable law), such Option shall be treated as an Option which is not an ISO. Should the foregoing provisions not be necessary in order for Options to qualify as an ISO, or should any additional provisions be required, the Committee may amend the Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(F) Other Provisions. Options may be subject to such other conditions including, but not limited to, restrictions on transferability of the shares acquired upon exercise of such Options, as the Committee may prescribe in its discretion or as may be required by applicable law. In no event shall the Committee award or pay dividend or dividend equivalents with respect to Options, whether vested or unvested.

(ii) SARs. The Committee is authorized to grant SARs to Grantees on the following terms and conditions:

(A) In General. Unless the Committee determines otherwise, a SAR (1) granted in tandem with an NQSO may be granted at the time of grant of the related NQSO or at any time thereafter or (2) granted in tandem with an ISO may only be granted at the time of grant of the related ISO. A SAR granted in

tandem with an Option shall be exercisable only to the extent the underlying Option is exercisable. Payment of a SAR may be made in cash, Stock, or property as specified in the Award or determined by the Committee. The grant price per share of Stock subject to a SAR shall be determined by the Committee at the time of grant, provided that the per share grant price of a SAR, whether or not granted in tandem with an Option, shall not be less than 100% of the Fair Market Value of the Stock at the time of grant.

(B) Right Conferred. A SAR shall confer on the Grantee a right to receive an amount with respect to each share subject thereto, upon exercise thereof, equal to the excess of (1) the Fair Market Value of one share of Stock on the date of exercise over (2) the grant price of the SAR (which in the case of an SAR granted in tandem with an Option shall be equal to the exercise price of the underlying Option, and which in the case of any other SAR shall be such price as the Committee may determine).

(C) Term and Exercisability of SARs. The date on which the Committee adopts a resolution expressly granting a SAR, or such future date designated in the adopted resolution expressly authorizing the grant of a SAR, shall be considered the day on which such SAR is granted. SARs shall be exercisable over the exercise period (which shall not exceed the lesser of ten years from the date of grant or, in the case of a tandem SAR, the expiration of its related Award), at such times and upon such conditions as the Committee may determine, as reflected in the Award Agreement; provided, that the Committee shall have the authority to accelerate the exercisability of any outstanding SAR at such time and under such circumstances as it, in its sole discretion, deems appropriate. A SAR may be exercised to the extent of any or all full shares of Stock as to which the SAR (or, in the case of a tandem SAR, its related Award) has become exercisable, by giving written notice of such exercise to the Committee or its designated agent.

(D) Termination of Employment/Service. A SAR may not be exercised unless the Grantee is then a director of, in the employ of, or providing services to, the Company

or its Affiliates, and unless the Grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the SAR; provided, that the Award Agreement may contain provisions extending, or the Committee may otherwise determine to extend, the exercisability of the SAR, in the event of specified terminations of employment or service, to a date not later than the expiration date of such SAR (or, in the case of a tandem SAR, its related Award). A Grantee's employment with, or provision of services to, the Wyndham Worldwide Group shall be deemed employment with, or provision of services to, the Company or its Affiliates for purposes of this Section 6(b)(ii).

(E) Other Provisions. SARs may be subject to such other conditions including, but not limited to, restrictions on transferability of the shares acquired upon exercise of such SARs, as the Committee may prescribe in its discretion or as may be required by applicable law. In no event shall the Committee award or pay dividends or dividend equivalents with respect to SARs, whether vested or unvested.

(iii) Restricted Stock. The Committee is authorized to grant Restricted Stock to Grantees on the following terms and conditions:

(A) Issuance and Restrictions. Restricted Stock shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose at the date of grant or thereafter, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise, as the Committee may determine. The Committee may place restrictions on Restricted Stock that shall lapse, in whole or in part, only upon the attainment of Performance Goals. The Committee may also condition the grant of an Award of Restricted Stock on the achievement of Performance Goals. Except to the extent restricted under the Award Agreement relating to the Restricted Stock, a Grantee granted Restricted Stock shall have all of the rights of a stockholder including, without limitation, the right to vote Restricted Stock and the right to receive dividends thereon; provided that such dividends may not be paid before the underlying Restricted Stock vests.

(B) Forfeiture. Upon termination of employment with or service to, or termination of the director or independent contractor relationship with, the Company or its Affiliates during the applicable restriction period, Restricted Stock and any accrued but unpaid dividends that are then subject to restrictions shall be forfeited. Notwithstanding any other provision of this Plan to the contrary, the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock.

(C) Certificates for Stock. Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine, including, without limitation, requiring the shares of Restricted Stock be held in uncertificated book entry form. If certificates representing Restricted Stock are registered in the name of the Grantee, such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall retain physical possession of the certificate.

(D) Dividends. Stock distributed in connection with a stock split or stock dividend, and cash or other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed, and shall be settled as the same time as the Restricted Stock to which it relates.

(iv) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units to Grantees, subject to the following terms and conditions:

(A) Award and Restrictions. Delivery of Stock or cash, as determined by the Committee, will occur upon expiration of the deferral period specified for Restricted Stock Units by the Committee. The Committee may place restrictions on Restricted Stock Units that shall lapse, in whole or in part, only upon the attainment of Performance Goals. The Committee also may condition the grant of an Award of Restricted Stock Units on the achievement of Performance Goals. The Committee may award dividend equivalents relating to Restricted Stock Units on terms and conditions as it determines; provided that such dividend equivalents may not be paid before the underlying Restricted Stock Units vests.

(B) Forfeiture. Upon termination of employment with or service to, or termination of director or independent contractor relationship with, the Company or its Affiliates during the applicable deferral period or portion thereof to which forfeiture conditions apply, or upon failure to satisfy any other conditions precedent to the delivery of Stock or cash to which such Restricted Stock Units relate, all Restricted Stock Units and any accrued but unpaid dividend equivalents that are then subject to deferral or restriction shall be forfeited. Notwithstanding any other provision of this Plan to the contrary, the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock Units will be waived in whole or in part in the event of termination resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock Units.

(C) Director Deferred Compensation Awards. The Company shall issue RSUs pursuant to this Section 6(b)(iv)(C) for the purpose of fulfilling the Company's obligations under its Non-Employee Directors Deferred Compensation Plan (the "Deferred Compensation Plan"); provided, that certain terms and conditions of the grant and payment of such RSUs set forth in the Deferred Compensation Plan (and only to the extent set forth in such plan) shall supersede the terms generally applicable to RSUs granted under the Plan. RSUs granted under this paragraph need not be evidenced by an Award Agreement unless the Committee determines that such an Award Agreement is desirable for the furtherance of the purposes of the Plan and the Deferred Compensation Plan.

(D) Non-Employee Director Compensatory Awards. The Company shall issue RSUs payable only in Stock (unless the Committee

determines otherwise) pursuant to the Company's non-employer director compensation program, and shall issue Stock in settlement of such RSUs in accordance with such program and the terms of this Plan.

(v) Other Stock- or Cash-Based Awards. The Committee is authorized to grant Awards to Grantees in the form of Other Stock-Based Awards or Other Cash-Based Awards, as

deemed by the Committee to be consistent with the purposes of the Plan. The Committee may condition an Other Stock- or Cash-Based Award or the lapse of restrictions with respect to an Other Stock- or Cash-Based Award on the achievement of Performance Goals. The Committee shall determine the terms and conditions of such Awards at the date of grant or thereafter. Performance Periods under this Section 6(b)(v) may overlap. Payments earned hereunder may be decreased or increased in the sole discretion of the Committee based on such factors as it deems appropriate. The Committee shall have the authority to accelerate vesting of Awards at such time and under such circumstances as it, in its sole discretion, deems appropriate. The Committee may establish such other rules applicable to the Other Stock- or Cash-Based Awards as it deems appropriate.

(c) Annual Incentive Program. In addition to Awards granted under Section 6(b), the Committee is authorized to grant Other Stock- or Cash-Based Awards to Grantees pursuant to the Annual Incentive Program, under such terms and conditions as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may condition an Award under the Annual Incentive Program or the lapse of restrictions with respect to an Award under the Annual Incentive Program on the achievement of Performance Goals. Grantees will be selected by the Committee with respect to participation for a Plan Year. Payments earned hereunder may be decreased or increased in the sole discretion of the Committee based on such factors as it deems appropriate. The Committee may establish such other rules applicable to the Annual Incentive Program as it deems appropriate.

7. Change in Control Provisions.

Unless otherwise determined by the Committee at the time of grant and evidenced in an Award Agreement and notwithstanding any other provision of this Plan to the contrary, in the event of a Change of Control:

(a) any Award carrying a right to exercise that was not previously vested and exercisable shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions, and forfeiture conditions applicable to any other Award granted under the Plan shall lapse and such Awards shall be deemed fully vested, and any performance conditions imposed with respect to Awards shall be deemed to be fully achieved.

8. General Provisions.

(a) Nontransferability. Unless otherwise provided in an Award Agreement, Awards shall not be transferable by a Grantee except by will or the laws of descent and distribution and shall be exercisable during the lifetime of a Grantee only by such Grantee or his guardian or legal representative.

(b) No Right to Continued Employment, etc. Nothing in the Plan or in any Award, any Award Agreement or other agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ of, or to continue as a director of, or to continue to provide services to, the Company or its Affiliates or to be entitled to any remuneration or benefits not set forth in the Plan or such Award Agreement or other agreement or to interfere with or limit in any

way the right of the Company or any Affiliate to terminate such Grantee's employment, or director or independent contractor relationship.

(c) Taxes. The Company and its Affiliates are authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Stock, or any other payment to a Grantee, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Grantees to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Grantee's tax obligations. The Committee may provide in the Award Agreement that in the event that a Grantee is required to pay any amount to be withheld in connection with the issuance of shares of Stock in settlement or exercise of an Award, the Grantee may satisfy such obligation (in whole or in part) by electing to have the Company withhold a portion of the shares of Stock that would otherwise be received upon settlement or exercise of such Award; provided such amount withheld does not cause the award to be treated as a liability instrument under generally accepted accounting principles.

(d) Stockholder Approval; Amendment and Termination.

(i) The Plan shall take effect upon, and be subject to, the requisite approval of the stockholders of the Company. Notwithstanding any other provision of the Plan to the contrary, if stockholders of the Company do not approve the Plan at the 2018 annual meeting, the the Plan shall be null and void *ab initio*.

(ii) The Board may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in partprovided, however, an amendment that requires stockholder approval in order for the Plan to continue to comply with any law, regulation or stock exchange requirement shall not be effective unless approved by the requisite vote of stockholders. Notwithstanding the foregoing, no amendment to or termination of the Plan shall affect adversely any of the rights of any Grantee, without such Grantee's consent, under any Award theretofore granted under the Plan.

(e) Expiration of Plan. Unless earlier terminated by the Board pursuant to the provisions of the Plan, the Plan shall expire on the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board and (ii) the Effective Date. No Awards shall be granted under the Plan after such expiration date, but Awards granted prior to such date may, and the Committee's authority to administer the terms of such Awards, extend beyond that date. The expiration of the Plan shall not affect adversely any of the rights of any Grantee, without such Grantee's consent, under any Award theretofore granted.

(f) Deferrals. The Committee shall have the authority to establish such procedures and programs that it deems appropriate to provide Grantees with the ability to defer receipt of cash, Stock or other property payable with respect to Awards granted under the Plan, provided that such deferrals are made in a manner intended to comply with Code Section 409A.

(g) No Rights to Awards; No Stockholder Rights. No Grantee shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Grantees. Except as provided specifically herein, a Grantee or a transferee of an Award shall have no rights as a stockholder with respect to any shares covered by the Award until the date of the issuance of a stock certificate to him for such shares.

(h) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Grantee pursuant to an Award, nothing contained in the Plan or any Award shall give any such Grantee any rights that are greater than those of a general creditor of the Company.

(i) No Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) Regulations and Other Approvals.

(i) The obligation of the Company to sell or deliver Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(ii) Each Award is subject to the requirement that, if at any time the Committee determines, in its absolute discretion, that the listing, registration or qualification of Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Stock, no such Award shall be granted or payment made or Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee.

(iii) In the event that the disposition of Stock acquired pursuant to the Plan is not covered by a then-current registration statement under the Securities Act and is not otherwise exempt from such registration, such Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Committee may require a Grantee receiving Stock pursuant to the Plan, as a condition precedent to receipt of such Stock, to represent to the Company in writing that the Stock acquired by such Grantee is acquired for investment only and not with a view to distribution.

(iv) The Committee may require a Grantee receiving Stock pursuant to the Plan, as a condition precedent to receipt of such Stock, to enter into a stockholder agreement or "lock-up" agreement in such form as the Committee shall determine is necessary or desirable to further the Company's interests.

(k) Governing Law. The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

(l) Tax Laws. The Plan and Awards made under the Plan are intended to comply with, or be exempt from, the applicable requirements of Code Section 409A, and the Plan and all Awards shall be limited, construed and interpreted in accordance with such intent and Code Section 409A, although the Company provides no guarantee or warranty of such compliance or exemption. To the extent an Award granted under this Plan is considered to be "nonqualified deferred compensation" within the meaning of Code Section 409A, the terms and conditions of such Award are intended not to result in the imposition of penalties under Code Section 409A, and the Plan and Award Agreements shall be interpreted consistent with such intent. Notwithstanding anything herein to the contrary, any provision in the Plan that is inconsistent with Code Section 409A shall be deemed amended to comply with Code Section 409A, and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void.

(m) Company Recoupment of Awards. A Grantee's rights with respect to any Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company clawback or recoupment policy as may be in effect from time to time or any other clawback or recoupment agreement or arrangement applicable to a Grantee; or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

(n) Corporate Transactions. Nothing in the Plan shall be construed to limit the right of the Company to assume or cancel any awards made by any Person in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of such Person.

(o) Vesting. In the event that any stock-based award vests on a non-trading day, the per share price of the underlying shares of Stock shall be determined using the per share price on the business day immediately preceding such non-trading day.

* * *

Exhibit 10.7

WYNDHAM HOTELS & RESORTS INC.
OFFICER DEFERRED COMPENSATION PLAN

ARTICLE 1 - INTRODUCTION

1.1 Purpose of Plan

The Company has adopted the Plan set forth herein to provide a means by which certain employees may elect to defer receipt of designated percentages or amounts of their Compensation and to provide a means for certain other deferrals of Compensation and to reflect the liabilities-attributable to amounts deferred by its employees prior to the Company's separation from Wyndham Worldwide Corporation.

1.2 Status of Plan

The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2) and 301(a)(3) of ERISA and shall be interpreted and administered to the extent possible in a manner consistent with such intent. The Plan is also intended to comply with the American Jobs Creation Act of 2004 and Code Section 409A and shall be interpreted accordingly.

ARTICLE 2 - DEFINITIONS

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context.

2.1 Account means, for each Participant, the account established for his or her benefit under Section 5.1.

2.2 Adoption Agreement means such agreement, if deemed by the Company to be necessary and appropriate, between Merrill Lynch and the Employer establishing the Plan and/or containing all the options selected by the Employer, as the same may be amended from time to time.

2.3 Change of Control means (1) for the purposes of vesting of any Account balances, the occurrence of a Change in Control as defined in the Wyndham Hotels & Resorts Inc. 2018 Equity and Incentive Plan; and (ii) for purposes of distribution of Account balances, a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-3(i)(5) or any successor regulation which may be promulgated under Code Section 409A from time to time.

2.4 Code means the Internal Revenue Code of 1986, as amended from time to time. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

2.5 Code Section 409A means Section 409A of Code and the regulations and guidance promulgated thereunder.

2.6 Company shall mean Wyndham Hotels & Resorts Inc. and its successors.

2.7 Compensation has the meaning elected by the Employer in the Adoption Agreement or as otherwise determined by the Employer.

2.8 Disability or **Disabled** means (a) the inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (b) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer. Notwithstanding the foregoing, a Participant shall be deemed Disabled if he or she is determined to be totally disabled by the Social Security Administration. The Plan Administrator shall determine whether or not a Participant is Disabled based on such evidence as the Plan Administrator deems necessary or advisable.

2.9 Effective Date means the date chosen in the Adoption Agreement as of which the Plan first becomes effective from time to time.

2.10 Election Form means the participation election form as approved and prescribed by the Plan Administrator.

2.11 Elective Deferral means the portion of Compensation which is deferred by a Participant under Section 4.1.

2.12 Eligible Employee means, on the Effective Date or on any date thereafter, each employee of the Employer who satisfies the criteria established in the Adoption Agreement, or as otherwise determined by the Employer in its sole discretion.

2.13 Employer means the corporation referred to in the Adoption Agreement, any successor to all or a major portion of the Employer's assets or business which assumes the obligations of the Employer, and each other entity that is affiliated with the Employer which adopts the Plan with the consent of the Employer, provided that the Employer that signs the Adoption Agreement shall have the sole power to amend this Plan and shall be the Plan Administrator if no other person or entity is so serving at any time.

2.14 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any section or subsection of ERISA includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

2.15 Matching Deferral means a deferral for the benefit of a Participant as described in Section 4.2.

2.16 Participant means any individual who participates in the Plan in accordance with Article 3.

2.17 Plan means this Wyndham Hotels & Resorts Inc. Officer Deferred Compensation Plan, as amended from time to time, and the provisions of the Adoption Agreement incorporated therein.

2.18 Plan Administrator means the person, persons or entity designated by the Employer in the Adoption Agreement to administer the Plan and to serve as the agent for "Company" with respect to the Trust as contemplated by the agreement establishing the Trust. If no such person or entity is so serving at any time, the Employer shall be the

Plan Administrator.

2.19 **Plan Year** means the twelve (12)-month period chosen in the Adoption Agreement.

2.20 **Separation from Service** means a Participant's death, retirement or other termination of employment with the Employer and all of its affiliates (as determined in accordance with Treasury Regulation Section 1.409A-1(h)(1)). For this purpose, the employment relationship shall be treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence (such as temporary employment by the government), except that if the period of such leave exceeds six (6) months and the Participant's right to reemployment is not provided for by statute or contract, then the employment relationship shall be deemed to have terminated on the first day immediately following such six (6)-month period.

2.21 **Trust** means the trust established by the Employer that identifies the Plan as a plan with respect to which assets are to be held by the Trustee.

2.22 **Trustee** means the trustee or trustees under the Trust.

2.23 **Year of Service** means the computation period and service requirement elected in the Adoption Agreement.

ARTICLE 3 - PARTICIPATION

3.1 **Commencement of Participation**

Any individual who elects to defer part of his or her Compensation in accordance with Section 4.1 shall become a Participant in the Plan as of the date such deferrals commence in accordance with Section 4.1, whether or not any such election is made, an individual with respect to whom Assumed Amounts (as defined in Section 4.3) are credited hereunder shall be a Participant with respect to such Assumed Amounts.

3.2 **Continued Participation**

A Participant in the Plan shall continue to be a Participant so long as any amount remains credited to his or her Account. Notwithstanding the foregoing, participation in respect of any calendar year is not a guarantee of participation in respect of any future calendar year.

ARTICLE 4 - ELECTIVE AND MATCHING DEFERRALS

4.1 **Elective Deferrals**

An individual who is an Eligible Employee on the Effective Date may, by completing an Elections Form and filing it with the Plan Administrator within thirty (30) days following the Effective Date, elect to defer a percentage of one or more payments of Compensation, on such terms as the Plan Administrator may permit, which are payable to the Participant after the date on which the individual files the Election Form. Any individual who becomes an Eligible Employee after the Effective Date may, by completing an Election Form and filing it with the Plan Administrator within thirty (30) days following the date the individual first becomes an Eligible Employee, elect to defer a percentage of one or more payments of Compensation, on such terms as the Plan Administrator may permit, which are payable to the Participant after the date on which the individual files the Election Form. Any Eligible Employee who has not otherwise initially elected to defer Compensation in accordance with this Section 4.1 may elect to defer a percentage of one or more payments of Compensation, on such terms as the Plan Administrator may permit, commencing with Compensation paid in the next succeeding Plan Year, by completing an Election Form prior to the first day of such succeeding Plan Year. A Participant's Compensation shall be reduced in accordance with the Participant's election hereunder and amounts deferred-hereunder shall be paid by the Employer to the Trust as soon as administratively feasible and credited to the Participant's Account as of the date the amounts are received by the Trustee.

A Participant may change or revoke his or her future deferral election as of the first day of any Plan Year by giving written notice to the Plan Administrator before such first day (or any such earlier date as the Plan Administrator may prescribe).

Notwithstanding any other provision herein, any Compensation deferred pursuant to an Election Form shall be Compensation that relates solely to services performed after the Election Form is filed.

4.2 **Matching Deferrals**

After each payroll period, monthly, quarterly, or annually, at the Employer's discretion, the Employer shall contribute to the Trust Matching Deferrals equal to the rate of Matching Contribution selected by the Employer at the beginning of the Plan Year and multiplied by the amount of the Elective Deferrals Credited to the Participants' Accounts for such period under Section 4.1. Each Matching Deferral will be credited, as of the later of the date it is received by the Trustee or the date the Trustee receives from the Plan Administrator such instructions as the Trustee may reasonably require to allocate the amount received among the asset accounts maintained by the Trustee, to the Participants' Accounts pro rata in accordance with the amount of Elective Deferrals of each Participant which are taken into account in calculating the Matching Deferral.

4.3 **Prior Deferred Amounts**

The Employer has assumed deferred compensation obligations ("**Assumed Amounts**") of certain Participants who were participants of the Wyndham Worldwide Corporation Officer Deferred Compensation Plan (the "**Wyndham Plan**"). Assumed Amounts have become obligations of the Employer hereunder and have been credited to the Accounts of applicable participants hereunder. Assumed Amounts credited to Accounts hereunder shall remain subject to the same terms and conditions as were applicable to such amounts under the terms of the Wyndham Plan and any

applicable Participant election; provided, that the Plan Administrator hereunder may prescribe rules and regulations governing the Assumed Amounts, including the ability of Participants to revise the investment vehicles in which the Assumed Amounts are deemed to be invested.

ARTICLE 5 - ACCOUNTS

5.1 **Accounts**

The Plan Administrator shall establish an Account for each Participant reflecting Assumed Amounts, Elective Deferrals, Matching Deferrals and Incentive Contributions made for the Participant's benefit together with any adjustments for income, gain or loss and any payments from the Account. The Plan Administrator may cause the Trustee to maintain and invest separate asset accounts corresponding to each Participant's Account. As of the last business day of each calendar quarter, the Plan Administrator shall provide the Participant with a statement of his or her Account reflecting the income, gains and losses (realized and unrealized), amounts of deferrals, and distributions of such

Account since the prior statement.

5.2 Investments

The assets of the Trust shall be invested in such investments as the Trustee shall determine. The Trustee may (but is not required to) consider the Employer's or a Participant's investment preferences when investing the assets attributable to a Participant's Account.

ARTICLE 6 - VESTING

6.1 General

A Participant shall be immediately vested in (*i.e.*, shall have a nonforfeitable right to) all Elective Deferrals, and all income and gain attributable thereto, credited to his or her Account. A Participant shall become vested in the portion of his or her Account attributable to Matching Deferrals and income and gain attributable thereto in accordance with the schedule selected by the Employer, subject to earlier vesting in accordance with Sections 6.3 and 6.4.

6.2 Vesting Service

For purposes of applying the vesting schedule in the Adoption Agreement, a Participant shall be considered to have completed a Year of Service for each complete year of full-time service with the Employer or an affiliate, measured from the Participant's first date of such employment, unless the Employer also maintains a 401(k) plan that is qualified under Section 401(a) of the Code in which the Participant participates, in which case the rules governing vesting service under that plan shall also be controlling under this Plan.

6.3 Change of Control

A Participant shall become fully vested in his or her Account immediately prior to a Change of Control of the Employer.

6.4 Death or Disability

A Participant shall become fully vested in his or her Account immediately prior to termination of the Participant's employment by reason of the Participant's death or Disability.

ARTICLE 7 - PAYMENTS

7.1 Election as to Time and Form of Payment

A Participant shall elect (on the Election Form used to elect to defer Compensation under Section 4.1) the date at which the Elective Deferrals and vested Matching Deferrals (including any earnings attributable thereto) will commence to be paid to the Participant. Such date will be either a fixed date, which shall be no earlier than five (5) years from the date such election is made or shall be the date which is seven (7) months following the Participant's Separation from Service. The Employer may impose additional requirements on such elections. The Participant shall also elect thereon for payments to be paid in either:

a. a single lump-sum payment; or

b. annual installments over a period elected by the Participant up to ten (10) years, the amount of each installment to equal the balance of his or her Account immediately prior to the installment divided by the number of unpaid installments.

Each such election will be effective for the Plan Year for which it is made and succeeding Plan Years. Such election may not be changed under any circumstances. Except as provided in Sections 7.2 and 7.3, payment of a Participant's Account shall be made in accordance with the Participant's elections under this Section 7.1; provided that shares issued in settlement of any Account shall be issued under the Company's 2018 Equity and Incentive Plan (or any successor to such plan).

Any designation of beneficiary and form of payment to such beneficiary shall be made by the Participant on an Election Form filed with the Plan Administrator. The beneficiary may be changed by the Participant at any time. The form of payment set forth in the Election Form may be changed by the Participant; provided that (i) the change does not take effect for at least twelve (12) months after the change is made; (ii) the change is made at least one (1) year prior to the payment date; and (iii) except as set forth in Code Section 409A, the deferral is for at least five (5) years, all in accordance with Code Section 409A.

7.2 Change of Control

Subject to Section 7.5, as soon as practicable following, and in any event within sixty (60) days of, a Change of Control, each Participant shall be paid his or her entire Account balance (including any amount vested pursuant to Section 6.3) in a single lump sum payment.

7.3 Death

If a Participant dies prior to the complete distribution of his or her Account, the balance of the Account shall be paid within sixty (60) days of the Participant's death to the Participant's designated beneficiary or beneficiaries, in the form elected by the Participant under either of the following options:

a. a single lump sum payment; or

b. annual installments over a period elected by the Participant up to ten (10) years, the amount of each installment to equal the balance of the Account immediately prior to the installment divided by the number of unpaid installments.

If no beneficiary is designated or no designated beneficiary survives the Participant, payment shall be made to the Participant's surviving spouse, or, if none, to his or her issue per stirpes, in a single lump sum. If no spouse or issue survives the Participant, payment shall be made in a single lump sum to the Participant's estate.

7.4 Taxes

All federal, state or local taxes that the Plan Administrator determines are required to be withheld from any payments made pursuant to this Article 7 shall be withheld.

7.5 Income Inclusion Under Section 409A of the Code

7.5.1 **Section 409A**. Although the Employer does not guarantee to the Participant any particular tax treatment relating to the payments under the Plan, it is intended that such payments be exempt from, or comply with, Code Section 409A, and the Plan shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

7.5.2 **Installments**. If, under the Plan, an amount is to be paid in two (2) or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate and distinct payment.

7.5.3 **Separation From Service**. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment, unless such termination is also a Separation from Service, and for purposes of any such provision of the Plan, references to a “resignation,” “termination,” “termination of employment” or like terms shall mean Separation from Service.

7.5.4 **Specified Employee**. If a Participant is deemed on the date of termination of his or her employment to be a “specified employee,” within the meaning of such term under Code Section 409A(a)(2)(13) and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then:

a. With regard to any payment, the providing of any benefit or any distribution of equity that constitutes “deferred compensation” subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution shall not be made or provided prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Participant’s Separation from. Service or (ii) the date of Participant’s death; and

b. On the first day of the seventh (7th) month following the date of Participant’s Separation from Service or, if earlier, on the date of his death, (i) all payments delayed pursuant to this Section 7.5.4 (whether they would otherwise have been payable in a single sum or in installments in the absence of such delay), shall be paid or reimbursed to the Participant in a lump sum, and (ii) any remaining payments and benefits due under the Plan shall be paid or provided in accordance with the normal dates specified for them herein.

7.5.5 **Payment Period**. Whenever a payment under the Plan specifies a payment period with reference to a number of days (*e.g.*, “payment shall be made within forty (40) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

7.5.6. **Compliance**. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Employer be liable for any additional tax, interest or penalties that may be imposed on a Participant by Code Section 409A or any damages for failing to comply with Code Section 409A.

ARTICLE 8 - PLAN ADMINISTRATOR

8.1 Plan Administration and Interpretation

The Plan Administrator shall oversee the administration of the Plan. The Plan Administrator shall have complete control and authority to determine the rights and benefits and all claims, demands and actions arising out of the provisions of the Plan of any Participant, beneficiary, deceased Participant, or other person having or claiming to have any interest under the Plan. The Plan Administrator shall have complete discretion to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant, in the absence of clear and convincing evidence that the Plan Administrator acted arbitrarily and capriciously. Any individual(s) serving as Plan Administrator who is a Participant will not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Plan Administrator shall be entitled to rely on information furnished by a Participant, a beneficiary, the Employer or the Trustee. The Plan Administrator shall have the responsibility for complying with any reporting and disclosure requirements or ERISA.

8.2 Powers, Duties, Procedures, Etc.

The Plan Administrator shall have such powers and duties, may adopt such rules and tables, may act in accordance with such procedures, may appoint such officers or agents, may delegate such powers and duties, may receive such reimbursements and compensation, and shall follow such claims and appeal procedures with respect to the Plan as it may establish.

8.3 Information

To enable the Plan Administrator to perform its functions, the Employer shall supply full and timely information to the Plan Administrator on all matters relating to the compensation of

Participants, their employment, retirement, death, termination of employment, and such other pertinent facts as the Plan Administrator may require.

8.4 Indemnification of Plan Administrator

The Employer agrees to indemnify and to defend to the fullest extent permitted by law any officer(s) or employee(s) who serve as Plan Administrator (including any such individual who formerly served as Plan Administrator) against all liabilities, damages, costs and expenses (including attorneys’ fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE 9 - AMENDMENT AND TERMINATION

9.1 Amendments

The Employer shall have the right to amend the Plan from time to time, subject to Section 9.3, by an instrument in writing which has been executed on the Employer’s behalf by its duly authorized officer.

9.2 Termination of Plan

This Plan is strictly a voluntary undertaking on the part of the Employer and shall not be deemed to constitute a contract between the Employer and any Eligible Employee (or any other employee) or a consideration for, or an inducement or condition of employment for, the performance of the services by any Eligible Employee (or other employee). The Employer reserves the right to terminate the Plan at any time, subject to Section 9.3, by an instrument in writing which has been executed on the Employer’s behalf by its duly authorized officer. Upon termination, the Employer may (a) elect to continue to maintain the Trust to pay benefits hereunder as they become due as if the Plan had not

terminated or, (b) so long as permissible under Code Section 409A, direct the Trustee to pay promptly to Participants (or their beneficiaries) the vested balance of their Accounts. For purposes of the preceding sentence, in the event the Employer chooses to implement clause (b), the Account balances of all Participants who are in the employ of the Employer at the time the Trustee is directed to pay such balances shall become fully vested and nonforfeitable. After Participants and their beneficiaries are paid all Plan benefits to which they are entitled, all remaining assets of the Trust attributable to Participants who terminated employment with the Employer prior to termination of the Plan and who were not fully vested in their Accounts under Article 6 at that time shall be returned to the Employer. In all cases, the Plan shall be terminated in accordance with Code Section 409A.

9.3 Existing Rights

No amendment or termination of the Plan shall adversely affect the rights of any Participant with respect to amounts that have been credited to his or her Account prior to the date of such amendment or termination.

ARTICLE 10 - MISCELLANEOUS

10.1 No Funding

The Plan constitutes a mere promise by the Employer to make payments in accordance with the terms of the Plan, and Participants and beneficiaries shall have the status of general unsecured creditors of the Employer. Nothing in the Plan will be construed to give any employee or any other person rights to any specific assets of the Employer or of any other person. In all events, it is the intent of the Employer that the Plan be treated as unfunded for tax purposes and for purposes of Title I of ERISA.

10.2 Non-assignability

None of the benefits, payments, proceeds or claims of any Participant or beneficiary shall be subject to any claim of any creditor of any Participant or beneficiary, and, in particular, the same shall not be subject to attachment or garnishment or other legal process by any creditor of such Participant or beneficiary, nor shall any Participant or beneficiary have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments or proceeds which he or she may expect to receive, contingently or otherwise, under the Plan.

10.3 Limitation of Participants' Rights

Nothing contained in the Plan shall confer upon any person a right to be employed or to continue in the employ of the Employer, or interfere in any way with the right of the Employer to terminate the employment of a Participant in the Plan at any time, with or without cause.

10.4 Participants Bound

Any action with respect to the Plan taken by the Plan Administrator or the Employer or the Trustee or any action authorized by or taken at the direction of the Plan Administrator, the Employer or the Trustee shall be conclusive upon all Participants and beneficiaries entitled to benefits under the Plan.

10.5 Release of Claims

Any payment to any Participant or beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Employer, the Plan Administrator and the Trustee under the Plan, and the Plan Administrator may require such Participant or beneficiary, as a condition precedent to such payment, to execute a release of claims to such effect; provided, however, that in the event that the period during which such Participant or beneficiary is entitled to consider such release required under this Plan (and to revoke such release, if applicable) spans two (2) calendar years, then any payment that otherwise would have been payable during the first calendar year will in no case be made until the later of (A) the end of the revocation period (assuming that such Participant or beneficiary does not revoke) or (B) the first business day of the second calendar year (regardless of whether such Participant or beneficiary used the full time period allowed for consideration), as and to the extent required for purposes of Code Section 409A. If any Participant or beneficiary is determined by the Plan Administrator to be incompetent by reason of physical or mental disability (including minority) to give a valid

release of claims, the Plan Administrator may cause the payment or payments becoming due to such person to be made to another person for his or her benefit without responsibility on the part of the Plan Administrator, the Employer or the Trustee to follow the application of such funds.

10.6 Governing Law

The Plan shall be construed, administered, and governed in all respects under and by the laws of the state of Delaware, without effect to conflicts of laws provisions thereof. If any provision shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

10.7 Headings and Subheadings

Headings and subheadings in this Plan are inserted for convenience only and are not to be considered in the construction of the provisions hereof.

Exhibit 10.8

WYNDHAM HOTELS & RESORTS INC.
NON-EMPLOYEE DIRECTORS
DEFERRED COMPENSATION PLAN

1. Purpose. The purpose of the Wyndham Hotels & Resorts Inc. Non-Employee Directors Deferred Compensation Plan (the "**Plan**") is to enable directors of Wyndham Hotels & Resorts Inc. (the "**Company**") who are not also employees of the Company to defer the receipt of certain compensation earned in their capacity as non-employee directors of the Company and to reflect the liabilities attributable to amounts deferred by its non-employee directors prior to the Company's spinoff from Wyndham Worldwide Corporation ("**Wyndham**"). The Plan is an unfunded deferred compensation plan that is intended to (a) comply with the American Jobs Creation Act of 2004 and Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "**Code Section 409A**") and shall be interpreted accordingly and (b) be exempt from the provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Plan shall become effective on the date that Wyndham distributes Company Stock (as defined below) by way of a pro rata dividend to Wyndham's stockholders.

2. Eligibility. Directors of the Company who are not also employees of the Company or any of its subsidiaries ("**Directors**") are eligible to participate in the Plan, subject to their election to defer eligible compensation as required hereunder.

3. Administration. The Plan shall be administered by the Compensation Committee (the "**Committee**") of the Board of Directors of the Company (the "**Board**"). The Committee shall have the authority to adopt rules and regulations for carrying out the Plan's intent and to interpret, construe and implement the provisions thereof. Determinations made by the Committee with respect to the Plan, any deferral made hereunder and any Director's account shall be final and binding on all persons, including but not limited to the Company, each Director participating in the Plan and such Director's beneficiaries.

4. Deferral of Fees. Subject to such rules and procedures that the Committee may establish from time to time and subject to any determinations of the Company to pay compensation to Directors from time to time, Directors may elect to defer under the Plan all or a portion of their annual retainer fees, as well as such other fees, stipends and payments determined by the Company to be eligible for deferral from time to time that are, in each case, otherwise payable in cash in accordance with the Company's policies as in effect from time to time (such cash compensation, collectively, "**Fees**").

(i) Current Directors. A Director who is serving on the Board on the date this Plan becomes effective may elect to become a participant in the Plan by electing, within thirty (30) days of the adoption of this Plan, to defer his or her Fees. No election shall be necessary to effectuate the deferral of Fees which the Company requires to be deferred hereunder.

(ii) New Directors. Each individual who first becomes a Director on or after the thirtieth (30th) day following the date this Plan becomes effective may elect to become a participant in the Plan by electing, within thirty (30) days of the

effective date of his or her appointment or election to the Board, to make deferrals under the Plan. No election shall be necessary to effectuate the deferral of Fees which the Company requires to be deferred hereunder.

(iii) Effect of Election. An election under this Section 4 shall be effective only with respect to Fees earned after the effective date of the election. A Director may elect to become a participant (or to continue or reinstate his or her active participation) in the Plan for any subsequent plan year by electing, no later than December 31st of the immediately preceding plan year, to make deferrals under the Plan. Once a Director has elected to defer any portion of his or her Fees, the election may not be revoked and shall continue in force for the remainder of the Director's service as a member of the Board; provided, however, that a Director may, no later than sixty (60) days prior to the beginning of any calendar year, revoke his or her deferral election with respect to the entirety of such calendar year.

5. Form of Deferral. The Company shall establish a separate deferred compensation account on its books in the name of each Director who has elected to participate in the Plan. A number of Restricted Stock Units (as defined in the Company's 2018 Equity and Incentive Plan or a successor plan (the "**Stock Plan**")), payable in shares of Company common stock, par value $0.01 per share ("**Company Stock**"), shall be credited to each such Director's account as of each date (a "**Deferral Date**") on which amounts deferred under the Plan would otherwise have been paid to such Director. The Restricted Stock Units credited to a participating Director's account under the Plan shall be issued under the Stock Plan. The number of Restricted Stock Units credited to a Director's account as of each Deferral Date shall be calculated by dividing by the amount so deferred by the Fair Market Value (as defined in the Stock Plan) of a share of Company Stock as of such Deferral Date. The Restricted Stock Units so credited shall be immediately vested and non-forfeitable and shall become payable as set forth in Section 9. Except as set forth herein, the terms and conditions of the Restricted Stock Units credited to Directors' accounts under the Plan shall be governed by the Stock Plan, including, but not limited to, the equitable adjustment provisions set forth in Section 5 thereof.

6. Prior Deferred Amounts. The Company has assumed deferred compensation obligations ("**Assumed Amounts**") under the Wyndham Worldwide Corporation Non-Employee Deferred Compensation Plan (the "**Wyndham Plan**") with respect to Directors who previously served as non-employee Directors of Wyndham and whose accounts were not distributed in connection with such director ceasing to be a director of Wyndham. Except as provided herein, Assumed Amounts credited to accounts hereunder shall remain subject to the same terms and conditions as were applicable to such amounts under the terms of the Wyndham Plan and any applicable Director election. In connection with the plan to spin off the Company from Wyndham, Directors will be credited with Restricted Stock Units relating to the Company and units relating to the common stock of Wyndham (the "**Other Common Stock**"). Directors may elect, pursuant to rules and procedures prescribed by the Committee, to reallocate Assumed Amounts out of investments relating to the Other Common Stock and into investments relating to Company Stock; provided that, once a Director reallocates Assumed Amounts out of the investments relating to the Other Common Stock, the Director may not subsequently reallocate such prior amounts into investments relating to the Other Common Stock. Directors may also elect, pursuant to rules and procedures prescribed by the Committee, to reallocate Assumed Amounts out of units relating to

the Other Common Stock and into a "Deferred Cash Account" as described below; provided, however, that Restricted Stock Units relating to the Company may not be reallocated to the Deferred Cash Account; and provided, further, that once a Director reallocates Assumed Amounts out of the units relating to the Other Common Stock, the Director may not subsequently reallocate such prior amounts into the Deferred Cash Account. For purposes hereof, a "**Deferred Cash Account**" means the right to receive a cash payment equal to the units relating to the Other Common Stock that have been reallocated to this account, plus deemed interest credited on such amount on a quarterly basis at an annual interest rate of six percent (6%).

7. Dividend Equivalents. Additional Restricted Stock Units relating to the Company shall be credited to a Director's account in respect of cash dividends and/or special dividends and distributions paid with respect to Company Stock and the Other Company Stock. The number of Restricted Stock Units (in respect of Company Stock) to be credited to a Director's account under the Plan in respect of any such dividend or distribution (including dividends on the Other Company Stock) shall equal the quotient obtained by dividing (a) the total value of the dividends and distributions received, by (b) the Fair Market Value of a share of Company Stock on the date of the

dividend. Such additional Restricted Stock Units shall be credited on the date following the payment date for such dividend or distribution upon which any Director becomes entitled to receive a Fee and shall be paid in accordance with the distribution election made with respect to the underlying units.

8. Restrictions on Transfer. The right of a Director or that of any other person to the payment of deferred compensation or other benefits under the Plan may not be assigned, transferred, pledged or encumbered, except by will or by the laws of descent and distribution.

9. Payment of Accounts. On the date which is two hundred (200) days immediately following the date upon which a Director's service as a member of the Board terminates for any reason, each Director (or his or her beneficiary) shall receive a one-time distribution of (i) Company Stock with respect to all Restricted Stock Units then credited to the Director's account under the Plan, (ii) shares of Other Common Stock, if applicable, with respect to units relating to such Other Common Stock then credited to the Director's account under the Plan, and (iii) cash equal to the balance attributable to the Deferred Cash Account, if applicable, then credited to the Director's account under the Plan. The number of shares of Company Stock and Other Common Stock payable upon such distribution shall equal the number of Restricted Stock Units and units, respectively, credited to such Director's account as of the date of such distribution, less applicable withholding. Fractional shares shall be paid in cash. Directors may be given the opportunity, as prescribed by the Committee, to change the timing and form (*i.e.*, installments) of distribution of the amounts credited to their accounts, provided, that:

(i) such subsequent election will not become effective until at least twelve (12) months after the originally scheduled payment date set forth in this Section 9;

(ii) except as permitted by Section 409A of the Code, such subsequent election must delay payment for at least five (5) years beyond the originally scheduled payment date; and

(iii) such subsequent election is made at least twelve (12) months before the originally scheduled payment date.

10. Unfunded Plan; Creditor's Rights. The Plan is intended to be an "unfunded" plan for purposes of ERISA. The obligation of the Company under the Plan is purely contractual and shall not be funded or secured in any way. A Director or any beneficiary shall have only the interest of an unsecured general creditor of the Company in respect of the Restricted Stock Units, Other Common Stock and/or cash credited to such Director's account under the Plan.

11. Successors in Interest. The obligations of the Company under the Plan shall be binding upon any successor or successors of the Company, whether by merger, consolidation, sale of assets or otherwise, and for this purpose, reference herein to the Company shall be deemed to include any such successor or successors.

12. Governing Law; Interpretation. The Plan shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware. The Company intends that transactions under the Plan shall be exempt under Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended, unless otherwise determined by the Company.

13. Termination and Amendment of the Plan. The Board may terminate the Plan at any time;provided, that termination of the Plan shall not adversely affect the rights of a Director or beneficiary thereof with respect to amounts previously deferred under the Plan without the consent of such Director and that of such Director's beneficiary; and provided, further, that the Plan shall be terminated in accordance with Code Section 409A. The Board may amend the Plan at any time and from time to time; provided, however, that no such amendment shall adversely affect the rights of any Director or beneficiary thereof with respect to amounts previously deferred under the Plan.

14. Section 409A. Although the Company does not guarantee to any Director any particular tax treatment relating to the payments under the Plan, it is intended that such payments comply with Code Section 409A, and the Plan shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

(i) Installments. If, under the Plan, an amount is to be paid in two (2) or more installments for purposes of Code Section 409A, each installment shall be treated as a separate payment.

(ii) Separation From Service. A termination of service as a member of the Board shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of amounts or benefits subject to Code Section 409A unless such termination is also a "separation from service" as determined in accordance with Treasury Regulation Section 1.409A-1(h)(1) ("**Separation from Service**"), and for purposes of any such provision of the Plan, references to a "resignation," "removal," "termination of service" or like terms shall mean Separation from Service.

(iii) Specified Employee. If a participant is deemed on the date of termination of service to be a "specified employee," within the meaning of that term under Code Section 409A(a)(2)(B) and using the identification methodology

selected by the Company from time to time, or if none, the default methodology, then:

(A) With regard to any payment or any distribution of equity that constitutes "deferred compensation" subject to Code Section 409A, payable upon Separation from Service, such payment or distribution shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of the participant's Separation from Service or (ii) the date of the participant's death; and

(B) On the first day of the seventh (7th) month following the date of the participant's Separation from Service or, if earlier, on the date of his or her death, (i) all payments or distributions delayed pursuant to this Section 14(iii)(B)(whether they would otherwise have been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to him or her in a lump sum, and (ii) any remaining payments and benefits due under the Plan shall be paid or provided in accordance with the normal dates specified for them herein.

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WYNDHAM HOTELS & RESORTS, INC.
SAVINGS RESTORATION PLAN

WYNDHAM HOTELS & RESORTS, INC.
SAVINGS RESTORATION PLAN

Article I - Sponsorship and Purpose of Plan

1.1 **Sponsorship**. Wyndham Hotels & Resorts Inc., a corporation organized under the laws of the State of Delaware, sponsors the Wyndham Hotels & Resorts Inc. Savings Restoration Plan, a non-qualified deferred compensation plan for the benefit of Participants and Beneficiaries (as defined herein).

1.2 **Purpose of Plan**. The Plan is established and maintained for the purpose of enabling a select group of management or highly compensated employees of the Employer (as defined herein) to enhance their retirement security by permitting the deferral of compensation in excess of certain limitations on contributions imposed by the Code (as defined herein) on the Wyndham Hotels & Resorts Inc. Employee Savings Plan. The Plan is also intended to comply with the American Jobs Creation Act of 2004 and Code Section 409A and shall be interpreted accordingly.

Article II - Definitions

Wherever used in the Plan, the following terms when capitalized shall have the meanings set forth in this Article II, unless otherwise required by the context.

2.1 **Account** shall mean the book entries maintained by the Employer or its designee on behalf of each Participant reflecting Deferral Contributions that have been made and adjusted to reflect Earnings; provided, however, that the existence of such Account shall not be deemed to vest in any Participant any right, title or interest in or to any specific assets of the Employer.

2.2 **Beneficiary** shall mean the person(s) or entity designated by the Participant in accordance with the provisions of Article VIII to receive benefits under the Plan as a result of a Participant's death.

2.3 **Board** shall mean the Board of Directors of the Sponsor.

2.4 **Code** shall mean the Internal Revenue Code of 1986, as amended, including regulations thereunder.

2.5 **Code Section 409A** means Section 409A of Code and the regulations and guidance promulgated thereunder.

2.6 **Committee** shall mean Compensation Committee of the Board; provided, that the Committee may designate certain administrative functions to the Sponsor's Employee Benefits Committee.

2.7 **Compensation** shall have the meaning set forth under the Qualified Plan and also shall include any payments under the Global Annual Incentive Plan to the extent determined by the Committee from time to time in its sole discretion, but without regard to the limitations provided under Code Section 401(a)(17).

2.8 **Deferral Contribution** shall mean the amount allocated to a Participant's Account for any Plan Year pursuant to Section 4.1 hereof.

2.9 **Earnings** shall mean the amount determined in accordance with Article V hereof by which the value of a Participant's Account is adjusted.

2.10 **Effective Date** shall mean the date on which Wyndham Worldwide Corporation distributes Wyndham Hotels & Resorts Inc. common stock by way of a pro rata dividend to Wyndham stockholders.

2.11 **Eligible Employee** shall mean, with respect to any Plan Year, any employee of the Employer who is (i) selected for participation by the Committee based upon eligibility criteria that it shall establish from time to time in its sole discretion, (ii) a Management or Highly Compensated Employee (within the meaning of ERISA) and (iii) eligible for participation in the Qualified Plan.

2.12 **Employer** shall mean the Sponsor and its successors and assigns and any subsidiary or affiliate of the Employer that adopts the Plan with the approval of the Board.

2.13 **Enrollment Agreement** shall mean the agreement, in a form acceptable to the Committee (including the use of a Voice Response System), by which an Eligible Employee may enroll as a Participant, and which will document the Participant's elections under this Plan, including a Participant's Deferral Contribution election, Investment Fund selection, Beneficiary designation and form of distribution.

2.14 **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any section or subsection of ERISA includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

2.15 **Investment Fund** shall mean one or more investment vehicles in which amounts allocated to a Participant's Account shall be deemed to have been invested and which shall be used to determine Earnings in accordance with Article V.

2.16 **Participant** shall mean any Eligible Employee who has enrolled in the Plan upon the execution of an Enrollment Agreement, or any former Eligible Employee or Beneficiary for whom an Account is maintained.

2.17 **Plan** shall mean this Wyndham Hotels & Resorts Inc. Savings Restoration Plan.

2.18 **Plan Year** shall mean the twelve (12)-consecutive month period ending each December 31.

2.19 **Qualified Plan** shall mean the Wyndham Hotels & Resorts Inc. Employee Savings Plan, as amended and restated from time to time.

2.20 **Sponsor** shall mean Wyndham Hotels & Resorts Inc.

2.21 **Separation from Service** means a Participant's death, retirement or other termination of employment with the Employer and all of its affiliates (as determined in accordance with Treasury Regulation Section 1.409A-1(h)(1)). For this purpose, (a) the employment relationship shall be treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence (such as temporary employment by the government), except that if the period of such leave exceeds six (6) months and the Participant's right to reemployment is not provided for by statute or contract, then the employment relationship shall be deemed to have terminated on the first day immediately following such six (6)-month period; and (b) "Disability" or "Disabled" means (i) the inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer. Notwithstanding the foregoing, a Participant shall be deemed Disabled if he or she is determined to be totally disabled by the Social Security Administration. The Committee shall determine whether or not a Participant is Disabled based on such evidence as the Committee deems necessary or advisable.

2.22 **Valuation Date** shall mean the last day of each Plan Year and any other date upon which the value of a Participant's Account is determinable from the custodial records.

Article III - Enrollment and Participation

3.1 **Enrollment**. An individual who is an Eligible Employee may enroll in the Plan and become a Participant by completing an Enrollment Agreement.

3.2 **Continuation of Participation**. A Participant shall continue to remain a Participant as long as he or she is entitled to benefits under the Plan.

3.3 **Inactive Participants**. In the event a Participant is no longer an Eligible Employee, such Participant shall become an inactive Participant, retaining all the rights described herein, except the right to make any future Deferral Contributions.

Article IV - Deferral Contributions

4.1 **Deferral Contribution**. For each Plan Year, a Participant may elect to defer up to ten percent (10%) of the Compensation payable to such Participant. Such election to defer shall be reflected in the Enrollment Agreement in effect for the Participant or in such other manner acceptable to the Committee. A Participant's Deferral Contribution shall not be made available to such Participant, except as provided in Article VII hereof, but instead shall be allocated to the Participant's Account as soon as administratively feasible following the date on which such Compensation would otherwise have been paid to the Participant.

4.2 **Application of Deferral Contribution Election**. The amount of a Participant's Deferral Contribution election shall be effective for compensation payable in the Plan Year following the execution of the Enrollment Agreement. Such election shall continue to remain in effect for all future Plan Years until a new election has been made. Except as provided in Section 7.3 hereof, a

Participant's election may not be changed during the Plan Year. Any change to the amount of a Participant's Deferral Contribution election shall be effective for Compensation payable in the Plan Year following the Plan Year during which such new election has been made. Notwithstanding any other provision herein, any Compensation deferred pursuant to a Participant's Deferral Contribution election shall be for Compensation that relates solely to services performed after the Enrollment Agreement is filed.

4.3 **Prior Deferred Amounts**. The Sponsor has assumed deferred compensation obligations ("**Assumed Amounts**") of certain Participants who were participants of the Wyndham Worldwide Corporation Savings Restoration Plan (the "**Wyndham Plan**"). Assumed Amounts have become obligations of the Sponsor hereunder and have been credited to the Accounts of applicable participants hereunder. Assumed Amounts credited to Accounts hereunder shall remain subject to the same terms and conditions as were applicable to such amounts under the terms of the Wyndham Plan and any applicable Participant election; provided, that the Plan Administrator hereunder may prescribe rules and regulations governing the Assumed Amounts, including the ability of Participants to revise the investment vehicles in which the Assumed Amounts are deemed to be invested.

Article V - Earnings

5.1 **Investment Direction**. Each Participant has the right to select, subject to the approval of the Committee, the Investment Fund in which the Deferral Contributions and any related Earnings will be deemed to have been invested as of the date such amounts have been allocated to the Participant's Account. Any selection made by the Participant shall be reflected on the Enrollment Agreement or in such other manner acceptable to the Committee. The Committee, in its sole discretion, may allow, limit or prohibit changes by a Participant to his or her selected Investment Funds. Neither the Employer nor the Committee is liable for any loss resulting from the Investment Fund vehicles offered for investment of a Participant's Account nor from a Participant's direction of the investment of any part of his or her Account. Any Participant election may be subject to the approval of any trustee of any trust holding Deferred Contributions.

5.2 **Calculation of Earnings and Losses**. As of each Valuation Date, earnings or losses will be credited to each Participant's Account for the period beginning with the previous Valuation Date and ending with the current Valuation Date. Earnings and losses shall be based on rate of return (including a negative return) determined by the performance of the Investment Fund.

Article VI - Vesting

6.1 **Vesting**. A Participant's Deferral Contributions and any related Earnings shall at all times be fully vested.

Article VII - Distribution and Form of Benefits

7.1 **Timing of Distribution**. Except as provided in Section 7.3 hereof, amounts credited to a Participant's Account shall be distributed to the Participant or Beneficiary within sixty (60) days following the later to occur of the close of the Plan Year during which the Participant has incurred a Termination of Employment and the date which is seven (7) months following the Participant's Termination of Employment.

7.2 **Form of Benefit**. Amounts distributable pursuant to Section 7.1 hereof will be paid in either of the following forms: (i) in one lump sum or (ii) in installments

payable for a term not to exceed five years. Such election shall be made in such Participant's Enrollment Agreement at the time of such Participant's initial participation in the Plan.

7.3 **Unforeseeable Emergency Distribution**. Notwithstanding Section 7.1, in the event a Participant (or a former Participant who is then receiving a distribution of his or her Accounts pursuant to the installment method under Section 7.2) suffers an Unforeseeable Emergency (as defined under Code Section 409A), the Company shall distribute to such Participant as a hardship benefit all or any portion of the Participant's Accounts, but only such amount necessary to satisfy the Unforeseeable Emergency, net of tax withstanding (such distribution, an "**Unforeseeable Emergency Distribution**"). An Unforeseeable Emergency Distribution shall be distributed at such times as the Committee shall determine, and the Participant's Accounts shall be reduced by the amount so distributed. The Committee shall make the decision of whether or not, and to what extent, an Unforeseeable Emergency Distribution is payable to the Participant, based on the facts and circumstances of the case. The Committee's decision as to whether or not an Unforeseeable Emergency Distribution is payable, and to what extent it is payable, shall be final, conclusive and binding on all persons. Notwithstanding any other provision herein, no distribution from the Plan shall be permitted in the event of an Unforeseeable Emergency if the financial need can be satisfied through reimbursement from insurance, liquidation of the Participant's assets (if possible) or cessation of deferrals under the Plan, all in accordance with Code Section 409A.

7.4 **Change of Control**. Subject to Section 7.5, as soon as practicable following, and in any event within sixty (60) days of, a Change of Control, each Participant shall be paid his or her entire Account balance in a single lump sum payment. Change of Control shall mean a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-3(i)(5) or any successor regulation which may be promulgated under Code Section 409A from time to time.

7.5 **Income Inclusion Under Code Section 409A**.

7.5.1 **Section 409A**. Although the Employer does not guarantee to the Participant any particular tax treatment relating to the payments under the Plan, it is intended that such payments be exempt from, or comply with, Code Section 409A, and the Plan shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

7.5.2 **Installments**. If, under the Plan, an amount is to be paid in two (2) or more installments, each installment shall be treated as a separate payment for purposes of Code Section 409A.

7.5.3 **Separation From Service**. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a Separation from Service.

7.5.4 **Payment Period**. Whenever a payment under the Plan specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within forty (40) days following the

date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

7.5.5. **Compliance**. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Employer be liable for any additional tax, interest or penalties that may be imposed on a Participant by Code Section 409A or any damages for failing to comply with Code Section 409A.

Article VIII - Beneficiary Designation

8.1 **Designation**. Upon enrollment in the Plan, each Participant shall file with the Committee a written designation of one or more persons as the Beneficiary who shall be entitled to receive the amount, if any, payable under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change his or her Beneficiary designation without the consent of any prior Beneficiary by filing a new such designation with the Committee on a form designated by the Committee for such purpose. The most recent such designation received by the Committee shall be controlling and shall be effective upon receipt and acceptance by the Committee; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death.

8.2 **Failure to Designate Beneficiary**. If no such Beneficiary designation is in effect at the time of a Participant's death, or if no designated Beneficiary survives the Participant, or if such designation conflicts with law, the Participant's estate shall be deemed to have been designated as the Beneficiary and shall receive the payment of the amount, if any, payable under the Plan upon the Participant's death. If the Committee is in doubt as to the right of any person to receive such amount, the Committee may retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Committee may pay such amount into any court of appropriate jurisdiction and such payment shall be a complete discharge of the obligations of the Employer under the Plan. Any payment made pursuant to this Section 8.2 to a Participant's estate shall be made within sixty (60) days of the Participant's death.

8.3 **Payment to Representatives**. If the Committee determines that a Participant or Beneficiary is legally incapable of giving valid receipt and discharge for the payment due from this Plan, such amounts shall be paid to a duly appointed and acting guardian, if any. If no such guardian is appointed and acting, the Committee may retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Committee may pay such amount into any court of appropriate jurisdiction on behalf of the Participant or Beneficiary and such payment shall be a complete discharge of the obligations of the Employer under the Plan. Any payment made pursuant to this Section 8.3 to a guardian shall be made within sixty (60) days of the Participant's death.

Article IX - Plan Administration

9.1 **Powers and Duties of Administrative Committee**. The Committee shall have absolute discretion with respect to the operation, interpretation and administration of the Plan. The Committee's powers and duties shall include, but not be limited to:

a) Establishing Accounts for Participants;

b) Determining eligibility for, and amount of, distributions from the Plan;

c) Adopting, interpreting, altering, amending or revoking rules and regulations necessary to administer the Plan;

d) Delegating ministerial duties and employing outside professionals as may be required; and

e) Entering into agreements or taking such other actions on behalf of the Employer as are necessary to implement the Plan.

In the event a member of the Committee is also a Participant, such member shall not be entitled to make any decision with respect to his or her own participation in, and benefits under, the Plan. Any action of the Committee may be taken by a vote or written consent of the majority of the Committee members entitled to act. Any Committee

member shall be entitled to represent the Committee, including the signing of any certificate or other written direction, with regard to any action approved by the Committee.

9.2 **Expenses**. All expenses, including, but not limited to any investment fees, administrative fees and income taxes, incurred with respect to the Plan shall be paid by the Employer.

9.3 **Claims Procedure**. In the event a claim by a Participant relating to the amount of any distribution is denied, such person will be given written notice by the Committee of such denial, which notice shall set forth the reason for denial. The Participant may, within sixty (60) days after receiving the notice, request a review of such denial by filing notice in writing with the Committee. The Committee, in its discretion, may request a meeting with the Participant to clarify any matters it deems pertinent. The Committee will render a written decision within sixty (60) days after receipt of such request, stating the reason for its decision. If the Committee is unable to respond within sixty (60) days, an additional sixty (60) days may be taken by the Committee to respond. The Participant will be notified if the additional time is necessary by the end of the initial sixty (60)-day period. The determination of the Committee as to any disputed questions or issues arising under the Plan and all interpretations, determinations and decisions of the Committee with respect to any claim hereunder shall be final, conclusive and binding upon all persons.

Article X - Amendment and Termination

10.1 **Amendment**. Subject to Code Section 409A and Section 10.3, the Sponsor, in its sole discretion, by action of its Board or other governing body charged with the management of the Sponsor, or its designee, may amend the Plan, in whole or in part, at any time.

10.2 **Termination**. Subject to Code Section 409A and Section 10.3, the Sponsor, by action of its Board or such other governing body charged with the management of the Sponsor, or its designee, may terminate this Plan at any time. Upon termination of the Plan, all future Deferral Contributions hereof will be suspended. However, earnings will continue to be credited in accordance with Article V until such time that a complete distribution has been made. Upon such Plan termination, distributions from the Plan will be made in accordance with Article VII as if no such termination had occurred.

10.3 **Protection of Benefit**. No amendment or termination of this Plan shall reduce the rights of any Participant with respect to amounts allocated to a Participant's Account prior to the date of such amendment or termination without the Participant's express written consent.

Article XI - Miscellaneous

11.1 **Tax Withholding**. The Employer shall have the right to deduct an amount sufficient in the opinion of the Employer to satisfy all federal, state and other governmental tax withholding requirements relating to any distribution from the Plan.

11.2 **Offset to Benefits**. Amounts payable to the Participant under the Plan may be offset by any reasonable monetary claims the Employer has against the Participant.

11.3 **Inalienability**. Except as provided in Section 11.2 hereof, a Participant's right to payments under this Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant. In no event shall the Employer make any payment under this Plan to any person or entity other than the Participant or Beneficiary, unless required by law.

11.4 **Employment**. The adoption and maintenance of this Plan does not constitute a contract between the Employer and any Participant and is not consideration for the employment of any person. Nothing contained herein gives any Participant the right to be retained in the employ of the Employer or derogates from the right of the Employer to discharge any Participant at any time and for any reason without regard to the effect of such discharge upon his or her rights as a Participant in the Plan.

11.5 **Indemnity of Committee**. The Employer indemnifies and holds harmless the Committee and its designees from and against any and all losses resulting from any liability to which the Committee may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in its official capacity in the administration of this Plan, including all costs and expenses reasonably incurred in its defense, in case the Employer fails to provide such defense.

11.6 **Liability**. No member of the Board, the Committee, or management of the Employer shall he liable to any person for any action taken under the Plan.

11.7 **Rules of Construction**.

(a) **Governing Law**. The construction and operation of this Plan are governed by the laws of the State of Delaware, except to the extent superseded by federal law.

(b) **Headings**. The headings of articles, sections and subsections are for reference only and are not to be utilized in construing the Plan.

(c) **Gender**. Unless clearly inappropriate, all pronouns of whatever gender refer indifferently to persons or objects of any gender.

(d) **Singular and Plural**. Unless clearly inappropriate, singular terms refer also to the plural number and vice versa.

(e) **Severability**. If any provision of this Plan is held illegal or invalid for any reason, the remaining provisions are to remain in full force and effect and to be reformed, construed and enforced in accordance with the purposes of the Plan as if the illegal or invalid provision did not exist.

Article XII - Funding

12.1 **Unfunded Plan**. This Plan is intended to be unfunded for tax purposes and all distributions hereunder shall be made out of the general assets of the Employer. No Participant or Beneficiary shall have any right, title, interest, or claim in or to any assets of the Employer other than as an unsecured creditor. The Plan constitutes only an unsecured commitment by the Employer to pay benefits to the extent, and subject to the limitations, provided for herein. Although this Plan constitutes an "employee benefit plan" within the meaning of Section 3(3) of ERISA, it is intended to cover only a select group of management or highly compensated employees pursuant to Sections 201, 301 and 401 of ERISA.

12.2 **Trust**. Notwithstanding the foregoing, the Employer shall contribute to an irrevocable grantor trust amounts allocated to a Participant's Account under Article IV and Article V hereof. The assets of such trust shall be available to the creditors of the Employer in the event of bankruptcy or insolvency. To the extent of the trust assets, amounts due under the Plan shall be payable first from such trust to Plan Participants before any claim is made against the Employer. The Committee may provide direction to the trustee or custodian on behalf of the Employer as it deems necessary to provide for the proper distribution of benefits from the trust.

Exhibit 10.10

[FORM OF]
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of [ ], 2018 by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Corporation"), in its own name and on behalf of its direct and indirect subsidiaries, and the undersigned, an individual ("Indemnitee").

RECITALS:

WHEREAS, directors, officers, employees, controlling persons, fiduciaries and other agents ("Representatives") in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the corporation or business enterprise itself;

WHEREAS, highly competent persons have become more reluctant to serve as Representatives unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation or business enterprise;

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined that the increased difficulty in attracting and retaining highly competent persons is detrimental to the best interests of the Corporation and its stockholders and that the Corporation should act to assure such persons that there will be increased certainty of protection against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the Corporation;

WHEREAS, (a) the Amended and Restated By-laws of the Corporation (the "Bylaws") require indemnification of the officers and directors of the Corporation, (b) Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL") and (c) the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive and thereby contemplate that contracts may be entered into between the Corporation and its Representatives with respect to indemnification;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, (a) Indemnitee does not regard the protection available under the Bylaws and insurance as adequate in the present circumstances, (b) Indemnitee may not be willing to serve or continue to serve as a Representative without adequate protection, (c) the Corporation desires Indemnitee to serve in such capacity and (d) Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Corporation on the condition that the Indemnitee be so indemnified.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Corporation and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"Agreement" shall have the meaning ascribed to such term in the Preamble hereto.

"Board" shall have the meaning ascribed to such term in the Recitals hereto.

"Bylaws" shall have the meaning ascribed to such term in the Recitals hereto.

"Certificate of Incorporation" shall mean the Amended and Restated Certificate of Incorporation of the Corporation.

"Corporate Status" describes the status of an individual who is or was a Representative of an Enterprise.

"Corporation" shall have the meaning ascribed to such term in the Preamble hereto.

"DGCL" shall have the meaning ascribed to such term in the Recitals hereto.

"Enterprise" shall mean the Corporation and any other Person, employee benefit plan, joint venture or other enterprise of which Indemnitee is or was serving at the request of the Corporation as a Representative.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Expenses" shall mean all reasonable costs, expenses, fees and charges, including, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include, without limitation, (i) expenses incurred in connection with any appeal resulting from, incurred by Indemnitee in connection with, arising out of, in respect of or relating to, any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent, (ii) for purposes of Section 11(d) only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation

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or otherwise, (iii) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (on a grossed up basis) and (iv) any interest, assessments or other charges in respect of the foregoing.

"Indemnitee" shall have the meaning ascribed to such term in the Preamble hereto.

"Indemnity Obligations" shall mean all obligations of the Corporation to Indemnitee under this Agreement, including, without limitation, the Corporation's obligations to provide indemnification to Indemnitee and advance Expenses to Indemnitee under this Agreement.

"Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Corporation or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification; provided, however, that the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"Liabilities" shall mean all claims, liabilities, damages, losses, judgments, orders, fines, penalties and other amounts payable in connection with, arising out of, in respect of or relating to or occurring as a direct or indirect consequence of any Proceeding, including, without limitation, amounts paid in whole or partial settlement of any Proceeding, all Expenses in complying with any judgment, order or decree issued or entered in connection with any Proceeding or any settlement agreement, stipulation or consent decree entered into or issued in settlement of any Proceeding, and any consequential damages resulting from any Proceeding or the settlement, judgment, or result thereof.

"Person" shall mean any individual, corporation, partnership, limited partnership, limited liability company, trust, governmental agency or body or any other legal entity.

"Proceeding" shall mean any threatened, pending or completed action, claim, suit, arbitration, alternative dispute resolution mechanism, formal or informal hearing, inquiry or investigation, litigation, administrative hearing or any other actual, threatened or completed judicial, administrative or arbitration proceeding (including, without limitation, any such proceeding under the Securities Act of 1933, as amended, or the Exchange Act or any other federal law, state law, statute or regulation), whether brought in the right of the Corporation or otherwise, and whether of a civil, criminal, administrative or investigative nature, in which

Indemnitee was, is or will be, or is threatened to be, involved as a party or witness or otherwise involved, affected or injured (i) by reason of the fact that Indemnitee is or was a Representative of the Corporation, (ii) by reason of any actual or alleged action taken by Indemnitee or of any action on Indemnitee's part while acting as Representative of the Corporation or (iii) by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a Representative of another Person, whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement.

"Representative" shall have the meaning ascribed to such term in the Recitals hereto.

"Submission Date" shall have the meaning ascribed to such term in Section 9(b).

(b) For the purpose hereof, references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include, without limitation, any service as a Representative of the Corporation which imposes duties on, or involves services by, such Representative with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner "not opposed to the best interests of the Corporation" as referred to in this Agreement.

Section 2. Indemnity in Third-Party Proceedings. The Corporation shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with or as a consequence of any Proceeding (other than any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor which shall be governed by the provisions set forth in Section 3 below) or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful. For the avoidance of doubt, a finding, admission or stipulation that an Indemnitee has acted with gross negligence or recklessness shall not, of itself, create a presumption that such Indemnitee has failed to meet the standard or conduct required for indemnification in this Section 2.

Section 3. Indemnity in Proceedings by or in the Right of the Corporation. The Corporation shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with or as a consequence of any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor, or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed, to the best interests of the Corporation. No indemnification for Liabilities and Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Corporation, unless and

only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification. For the avoidance of doubt, a finding, admission or stipulation that an Indemnitee has acted with gross negligence or recklessness shall not, of itself, create a presumption that such Indemnitee has failed to meet the standard or conduct required for indemnification in this Section 3.

Section 4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, and without limiting the rights of Indemnitee under any other provision hereof, to the extent that (a) Indemnitee is a party to (or a participant in) any Proceeding, (b) the Corporation is not permitted by applicable law to indemnify Indemnitee with respect to any claim brought in such Proceeding if such claim is asserted successfully against Indemnitee and (c) Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise (including, without limitation, settlement thereof), as to one or more but less than all claims, issues or matters in such Proceeding, then the Corporation shall indemnify Indemnitee, to the fullest extent permitted by applicable law, against all Liabilities and Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf, in connection with or as a consequence of each successfully resolved claim, issue or matter. For purposes of this Section 4 and without limitation, the termination of any claim, issue or matter in such a Proceeding by settlement, entry of a plea of *nolo contendere* or by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 5. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 6. Additional Indemnification. Notwithstanding any limitation in Sections 2, 3 or 4, the Corporation shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to, or threatened to be made a party to, any Proceeding (including, without limitation, a Proceeding by or in the right of the Corporation to procure a judgment in its favor), against all Liabilities and Expenses suffered or incurred by Indemnitee in connection with such Proceeding:

(a) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to, or replacement of, the DGCL, and

(b) to the fullest extent authorized or permitted by any amendments to, or replacements of, the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 7. Advances of Expenses. In furtherance of the requirement of Article VIII of the Bylaws and notwithstanding any provision of this Agreement to the contrary, the Corporation shall advance, to the fullest extent permitted by law, Expenses incurred by Indemnitee in

connection with any Proceeding, and such advancement shall be made within ten (10) days after the receipt by the Corporation of a statement or statements requesting such advances from time to time, whether prior to, or after, final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all Expenses incurred pursuing an action to enforce this right of advancement, including, without limitation, Expenses incurred preparing and forwarding statements to the Corporation to support the advances claimed. Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of this Agreement, which shall constitute an undertaking, providing that Indemnitee undertakes to repay the advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Corporation.

Section 8. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Corporation in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Corporation shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Any delay or failure by Indemnitee to notify the Corporation hereunder will not relieve the Corporation from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay or failure in so notifying the Corporation shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) In the event Indemnitee is entitled to indemnification and/or advancement of Expenses with respect to any Proceeding, Indemnitee may, at Indemnitee's option, (i) retain legal counsel selected by Indemnitee and approved by the Corporation (which approval shall not to be unreasonably withheld, conditioned or delayed) to defend Indemnitee in such Proceeding, at the sole expense of the Corporation or (ii) have the Corporation assume the defense of Indemnitee in the Proceeding, in which case the Corporation shall assume the defense of such Proceeding with legal counsel selected by the Corporation and approved by Indemnitee (which approval shall not be unreasonably withheld, conditioned or delayed) within ten (10) days of the Corporation's receipt of written notice of Indemnitee's election to cause the Corporation to do so. If the Corporation is required to assume the defense of any such Proceeding, it shall engage legal counsel for such defense, and shall be solely responsible for all Expenses of such legal counsel and otherwise of such defense. Such legal counsel may represent both Indemnitee and the Corporation (and/or any other party or parties entitled to be indemnified by the Corporation with respect to such matter) unless, in the reasonable opinion of legal counsel to Indemnitee, there is a conflict of interest between Indemnitee and the Corporation (or any other such party or parties) or there are legal defenses

available to Indemnitee that are not available to the Corporation (or any such other party or parties). Notwithstanding either party's assumption of responsibility for defense of a Proceeding, each party shall have the right to engage separate legal counsel at its own expense. The party having responsibility for defense of a Proceeding shall provide the other party and its legal counsel with all copies of pleadings and material correspondence relating to the Proceeding. Indemnitee and the Corporation shall reasonably cooperate in the defense of any Proceeding with respect to which indemnification is sought hereunder, regardless of whether the Corporation or Indemnitee assumes the defense thereof. Indemnitee may not settle or compromise any Proceeding without the prior written consent of the Corporation (which consent shall not be unreasonably withheld, conditioned or delayed). The Corporation may not settle or compromise any proceeding without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 9. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 8(a), the Corporation shall advance Expenses necessary to defend against a Claim pursuant to Section 7 hereof. If any determination by the Corporation is required by applicable law with respect to Indemnitee's ultimate entitlement to indemnification, such determination shall be made (i) if Indemnitee shall request such determination be made by the Independent Counsel, by the Independent Counsel and (ii) in all other circumstances in any manner permitted by the DGCL. Indemnitee shall cooperate with the Person(s) making such determination with respect to Indemnitee's entitlement to indemnification, including, without limitation, providing to such Person(s), upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the Person(s) making such determination shall be borne by the Corporation (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Corporation hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Corporation will not deny any written request for indemnification hereunder made in good faith by Indemnitee unless a determination as to Indemnitee's entitlement to such indemnification described in this Section 9(a) has been made. The Corporation agrees to pay Expenses of the Independent Counsel referred to above and to fully indemnify the Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) In the event that the determination of entitlement to indemnification is to be made by the Independent Counsel pursuant to Section 9(a) hereof, (i) the Independent Counsel shall be selected by the Corporation within ten (10) days of the Submission Date, (ii) the Corporation shall give written notice to Indemnitee advising it of the identity of the Independent Counsel so selected and (iii) Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Corporation Indemnitee's written objection to such selection. Absent a timely objection, the Person so selected shall act as the Independent Counsel. If a timely objection is made

by Indemnitee, the Person so selected may not serve as the Independent Counsel unless and until such objection is withdrawn. If no Independent Counsel shall have been selected (whether due to a failure of the Corporation to appoint such Independent Counsel, an un-withdrawn objection from Indemnitee with respect to the person so appointed or otherwise) before the later of (i) thirty (30) days after the submission by Indemnitee of a written request for indemnification pursuant to Section 9(a) hereof (the date of such submission, the "Submission Date") and (ii) ten (10) days after the final disposition of the Proceeding for which indemnity is sought, then (x) each of the Corporation and Indemnitee shall select a Person meeting the qualifications to serve as the Independent Counsel and (y) such Persons shall (collectively) select the Independent Counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 11(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 10. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the Person(s) making such determination shall, to the fullest extent permitted by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 8(a) of this Agreement, and the Corporation shall, to the fullest extent permitted by law, have the burden of proof to overcome that presumption in connection with the making by any Person(s) of any determination contrary to that presumption. Neither the failure of the Corporation (including, without limitation, by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation (including, without limitation, by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 11(e), if the Person(s) empowered or selected under Section 9 hereof to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Corporation of the request therefore, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if (i) the determination is to be made by the Independent Counsel and Indemnitee objects to the Corporation's selection of the Independent Counsel and (ii) the Independent Counsel ultimately selected requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) Effect of Settlement. To the fullest extent permitted by law, settlement of any Proceeding without any finding of responsibility, wrongdoing or guilt on the part of Indemnitee with respect to claims asserted in such Proceeding shall constitute a conclusive determination that Indemnitee is entitled to indemnification hereunder with respect to such Proceeding.

(e) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. The provisions of this Section 10(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(f) Actions of Others. The knowledge and/or actions, or failure to act, of any Representative (other than Indemnitee) of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 11. Remedies of Indemnitee.

(a) Subject to Section 11(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 7 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(a) of this Agreement within ninety (90) days after the Submission Date, (iv) payment of indemnification is not made pursuant to Section 4, 5 or 9(a) of this Agreement within ten (10) days after receipt by the Corporation of a written request therefore, (v) payment of indemnification pursuant to Section 2, 3 or 6 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or (vi) in the event that the Corporation or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, Indemnitee, the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an

adjudication by a court of Indemnitee's entitlement to such indemnification and/or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Corporation shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 9(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 11 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 11, the Corporation shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(a) of this Agreement that Indemnitee is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent (i) a misstatement by the Indemnitee of a material fact, or an omission by the Indemnitee of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Corporation shall, to the fullest extent permitted by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 11 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Agreement. It is the intent of the Corporation that Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. In addition, the Corporation shall

indemnify Indemnitee against any and all such Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Corporation of a written request therefore) advance, to the fullest extent permitted by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Corporation under this Agreement or under any directors' and officers' liability insurance policies maintained by the Corporation, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding; provided that, in absence of any such determination with respect to such Proceeding, the Corporation shall pay Liabilities and advance Expenses with respect to such Proceeding as if Indemnitee had

been determined to be entitled to indemnification and advancement of Expenses with respect to such Proceeding.

Section 12. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation, the Bylaws and/or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall 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 right or remedy.

(b) The Corporation hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnitee may be associated. The Corporation hereby acknowledges and agrees that (i) the Corporation shall be the indemnitor of first resort with respect to any Proceeding, Expense, Liability or matter that is the subject of the Indemnity Obligations, (ii) the Corporation shall be primarily liable for all Indemnity Obligations and any indemnification afforded to Indemnitee in respect of any Proceeding, Expense, Liability or matter that is the subject of Indemnity Obligations, whether created by law, organizational or constituent documents, contract (including, without limitation, this Agreement) or otherwise, (iii) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding shall be secondary to the obligations of the Corporation hereunder, (iv) the Corporation shall be required to indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person and (v) the Corporation irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Corporation hereunder. In the event that any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss which is the subject of any Indemnity Obligation owed by the Corporation or payable under any insurance policy provided under this Agreement, the payor shall have a right of subrogation against the Corporation or its insurer or insurers for all amounts so paid which would otherwise be

payable by the Corporation or its insurer or insurers under this Agreement. In no event will payment of an Indemnity Obligation of the Corporation under this Agreement by any other Person with whom or which Indemnitee may be associated or their insurers, affect the obligations of the Corporation hereunder or shift primary liability for any Indemnity Obligation to any other Person with whom or which Indemnitee may be associated. Any indemnification and/or insurance or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated, with respect to any liability arising as a result of Indemnitee's Corporate Status or capacity as an officer or director of any Person, is specifically in excess of any Indemnity Obligation of the Corporation or valid and any collectible insurance (including, without limitation, any malpractice insurance or professional errors and omissions insurance) provided by the Corporation under this Agreement, and any obligation to provide indemnification and/or insurance or advance Expenses provided by any other Person with whom or which Indemnitee may be associated shall be reduced by any amount that Indemnitee collects from the Corporation as an indemnification payment or advancement of Expenses pursuant to this Agreement.

(c) The Corporation shall use its best efforts to obtain and maintain in full force and effect an insurance policy or policies providing liability insurance for Representatives of the Corporation or of any other Enterprise, and Indemnitee 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 such Representative under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Corporation maintains an insurance policy or policies providing liability insurance for Representatives of the Corporation or of any other Enterprise, the Corporation shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policy or policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Corporation shall not be subrogated to, and hereby waives any rights to be subrogated to, any rights of recovery of Indemnitee, including, without limitation, rights of indemnification provided to Indemnitee from any other Person or entity with whom Indemnitee may be associated as well as any rights to contribution that might otherwise exist; provided, however, that the Corporation shall be subrogated to the extent of any such payment of all rights of recovery of Indemnitee under insurance policies of the Corporation or any of its subsidiaries.

(e) The indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee.

Section 13. Duration of Agreement; Not Employment Contract. This Agreement shall continue until and terminate upon the latest of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a Representative of the Corporation or any other Enterprise and (b) one (1) year after the final termination of any Proceeding then pending in respect of which

Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. This Agreement shall be binding upon the Corporation and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or

otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly or to assume and agree to perform this agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place. This Agreement shall not be deemed an employment contract between the Corporation (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Corporation (or any of its subsidiaries or any Enterprise), if any, is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Corporation (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a Representative of the Corporation, by the Certificate of Incorporation, Bylaws and the DGCL.

Section 14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 15. Enforcement.

(a) The Corporation expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a Representative of the Corporation, and the Corporation acknowledges that Indemnitee is relying upon this Agreement in serving as a Representative of the Corporation.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Bylaws and applicable law, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of Indemnitee thereunder.

(c) The Corporation shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's right to receive advancement of expenses under this Agrrement.

Section 16. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 17. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Corporation.

(b) If to the Corporation to:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey
Attn: Paul Cash
Facsimile: [ ]
E-mail: [ ]

with copies to (which shall not constitute notice to the Corporation):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Christian Nagler and Marsha Mogilevich
Facsimile: (212) 446-4900
E-mail: cnagler@kirkland.com and
marsha.mogilevich@kirkland.com

or to any other address as may have been furnished to Indemnitee by the Corporation.

Section 18. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Corporation, in lieu of indemnifying Indemnitee, shall contribute to the amount

incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of the Proceeding in order to reflect (a) the relative benefits received by the Corporation and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Corporation (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 19. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Corporation and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or

proceeding in the Delaware Court of Chancery and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

Section 20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 21. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

WYNDHAM HOTELS & RESORTS, INC.

____
Print name:
Title:

[Signature Page to Indemnification Agreement]

INDEMNITEE:

____
Print name:

[Signature Page to Indemnification Agreement]

Exhibit 10.11

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN

AWARD AGREEMENT — RESTRICTED STOCK UNITS

This Award Agreement (this "Agreement"), dated as of [ ], 201[ ], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Company"), and you (the "Grantee"), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Plan").

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. The Plan. The RSU Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee's portal page on Benefits Online available at www.benefits.ml.com (the "Portal Page"), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. RSU Award. Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the RSUs described on the Portal Page (the "RSU Award") to the Grantee. Upon the vesting of the RSU Award, as described in Paragraph 3 below, the Company shall deliver, no later than March 15 of the calendar year following the calendar year in which all or portion of the RSU Award vests, for each RSU that vests, one share of Stock, subject to Paragraph 6 below.

3. Vesting. The RSU Award shall vest in accordance with the following schedule, subject to the Grantee's continuous employment with the Company or one of its Subsidiaries through each applicable vesting date:

Vesting Date	Vesting RSUs
[ ]	25%
[ ]	25%
[ ]	25%
[ ]	25%

Upon (a) a Change in Control occurring during the Grantee's continuous employment with the Company or one of its Subsidiaries, (b) the Grantee's termination of employment with the Company and its Subsidiaries by reason of the Grantee's death or Disability (as defined in Code Section 409A), or (c) if applicable, such other event as set forth in the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the RSU Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and/or imposed by the Committee.

4. Termination of Employment. Notwithstanding any other provision of the Plan to the contrary and, if applicable, subject to the Grantee's written agreement of employment with the Company or one of its Subsidiaries, upon the termination of the Grantee's employment with the Company and its Subsidiaries for any reason whatsoever (other than the Grantee's death or Disability), the RSU Award, to the extent not yet vested, shall immediately and automatically terminate.

5. No Rights to Continued Employment. Neither this Agreement nor the RSU Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any

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of its Subsidiaries to terminate such employment. Notwithstanding any other provision of the Plan, the RSU Award, this Agreement or any other agreement (written or oral) to the contrary, (a) for purposes of the Plan and the RSU Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company and its Subsidiaries, without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation; and (b) the Grantee shall not be entitled (and by accepting the RSU Award, automatically and irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of the RSU Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award made under the Plan, including the RSU Award, shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its Subsidiaries.

6. Tax Obligations. As a condition to the granting of the RSU Award and the vesting thereof, the Grantee agrees to remit to the Company or any of its applicable Subsidiaries such sum as may be necessary to discharge the Company's or such Subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the RSU Award by having the Company automatically withhold upon any vesting of this RSU Award a sufficient number of the shares of Stock issuable upon such vesting so as to satisfy any such obligations.

7. Clawback. The RSU Award and any shares of Stock delivered pursuant to the RSU Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

8. No Advice Regarding Grant. The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

9. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. Authority. The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

11. Rights as a Stockholder. The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the RSU Award until the issuance of shares of Stock to the Grantee in respect of the RSU Award; provided, however, that in the event the Board shall declare a dividend on the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all RSUs underlying the RSU Award and outstanding on the record date for such dividend, such dividend equivalents to be payable in cash without interest on the vesting date of the RSUs on which the dividend equivalents were credited and shall otherwise be subject to the same terms and conditions as the RSUs on which the dividend equivalents were credited.

12. Code Section 409A. Although the Company does not guarantee to the Grantee any particular tax treatment relating to the RSU Award, it is intended that the RSU Award be exempt from Code Section 409A, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A.

13. Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

14. Electronic Delivery and Acceptance. The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. No Assignment; Nontransferability. This Agreement (and the RSU Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of employment by reason of death, the RSU Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

16. Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's employment records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

17. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

18. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the RSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey where this grant is made and/or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey, or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey.

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IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WYNDHAM HOTELS & RESORTS, INC.

Geoff A. Ballotti
President and Chief Executive Officer

Exhibit 10.12

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN

AWARD AGREEMENT — RESTRICTED STOCK UNITS
(NON-US EMPLOYEE)

This Award Agreement (this "Agreement"), dated as of [ ], 201[ ], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Company"), and you (the "Grantee"), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan(the "Plan").

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. The Plan. The RSU Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee's portal page on Benefits Online available at www.benefits.ml.com (the "Portal Page"), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. RSU Award. Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the RSUs described on the Portal Page (the "RSU Award") to the Grantee. Upon the vesting of the RSU Award, as described in Paragraph 5 below, the Company shall deliver, no later than March 15 of the calendar year following the calendar year in which all or portion of the RSU Award vests, for each RSU that vests, one share of Stock, subject to Paragraph 6 below.

Notwithstanding the foregoing, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of: (a) a cash payment (in an amount equal to the Fair Market Value of the shares of Stock that correspond to the number of vested RSUs) to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee's country of residence (or country of employment, if different), (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates, or (iv) is administratively burdensome; or (b) shares of Stock, but require the Grantee to sell such shares of Stock immediately or within a specified period following the Grantee's termination of employment (in which case, the Grantee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on the Grantee's behalf without further consent).

3. Nature of Grant. In accepting the RSU Award, the Grantee acknowledges that: (1) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time; (2) the grant of the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan, or benefits in lieu of Awards under the Plan, even if Awards under the Plan have been granted repeatedly in the past; (3) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; (4) the Grantee's participation in the Plan shall not create a right to further employment with the Grantee's employer (the "Employer") and shall not interfere with the ability of the Employer to terminate the Grantee's employment relationship at any time, for any or no reason to the extent permitted under applicable law; (5) the Grantee is voluntarily participating in the Plan; (6) the RSU Award and the shares of Stock subject to the RSU Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or any of its Subsidiaries, including the Employer, and are outside the scope of the Grantee's employment

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contract, if any; (7) the RSU Award, the shares of Stock subject to the RSU Award and the income and value of same are not intended to replace any pension rights or compensation; (8) the RSU Award, the shares of Stock subject to the RSU Award and the income and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or Affiliate of the Company; (9) the RSU Award and the Grantee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary or Affiliate; (10) the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty; (11) in consideration of the grant of the RSU Award, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from termination of the Grantee's employment with the Company or any of its Subsidiaries, including the Employer, for any reason whatsoever and whether or not in breach of local labor laws (or later found invalid), and the Grantee irrevocably releases the Company and its Subsidiaries, including the Employer, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim; (12) in the event of termination of the Grantee's employment (whether or not in breach of local labor laws), the Grantee's right to vest in the RSU Award under the Plan, if any, will terminate effective as of the date that the Grantee is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when the Grantee is no longer actively employed for purposes of the RSU Award (including whether the Grantee shall be considered actively employed while on a leave of absence); (13) the RSU Award and the benefits under the Plan, if any, do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the RSU Award or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and (14) neither the Company nor any of its Affiliates shall be liable for any exchange rate fluctuation between the Grantee's local currency and the U.S. dollar that may affect the value of the RSU Award or any amounts due to the Grantee pursuant to the settlement of the RSU Award or the subsequent sale of any shares of Stock acquired upon settlement of the RSU Award.

4. Appendix A. Notwithstanding any provisions in this Agreement, the RSU Award shall be subject to any special terms, conditions and provisions set forth in Appendix A attached to this Agreement ("Appendix A") for the Grantee's country. Moreover, if the Grantee relocates to one of the countries included in Appendix A, the special terms, conditions and provisions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms, conditions and provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Grantee's relocation). Appendix A constitutes part of this Agreement and is incorporated by reference as fully as though set forth herein.

5. Vesting. The RSU Award shall vest in accordance with the following schedule, subject to the Grantee's continuous employment with the Company or one of its Subsidiaries through each applicable vesting date:

Vesting Date	Vesting RSUs
[ ]	25 %
[ ]	25 %
[ ]	25 %
[ ]	25 %

Upon (a) a Change in Control occurring during the Grantee's continuous employment with the Company or one of its Subsidiaries, (b) the Grantee's termination of employment with the Company and its Subsidiaries by reason of the Grantee's death or Disability (as defined in Code Section 409A), or (c) if applicable, such other event as set forth in the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the RSU Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and/or imposed by the Committee.

6. **Tax Obligations.** Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Grantee further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the issuance of shares of Stock upon settlement of the RSUs, the subsequent sale of shares of Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable or tax withholding event, as applicable, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon vesting/settlement of the RSU Award, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent); or (iii) withholding the shares of Stock to be issued upon vesting/settlement of the RSU Award.

To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Stock subject to the vested RSUs, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan.

Finally, Grantee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously

described. The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares of Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

7. **Clawback.** The RSU Award and any compensation paid or shares of Stock delivered pursuant to the RSU Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the United States Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law. The Company shall have the right to offset against any other amounts due from the Company to the Grantee the amount owed by the Grantee hereunder.

8. **No Advice Regarding Grant.** The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

9. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. **Authority.** The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

11. **Rights as a Stockholder.** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the RSU Award until the issuance of shares of Stock to the Grantee in respect of the RSU Award; provided, however, that in the event the Board shall declare a dividend on the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all RSUs underlying the RSU Award and outstanding on the record date for such dividend, such dividend equivalents to be payable in cash without interest on the vesting date of the RSUs on which the dividend equivalents were credited and shall otherwise be subject to the same terms and conditions as the RSUs on which the dividend equivalents were credited.

12. **Code Section 409A.** Although the Company does not guarantee to the Grantee any particular tax treatment relating to the RSU Award, it is intended that the RSU Award be exempt from Code Section 409A, to the extent applicable, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A, if applicable.

13. **Succession and Transfer.** Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

14. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and

agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. The Grantee agrees that all online acknowledgements shall have the same force and effect as a written signature.

15. **Insider Trading and/or Market Abuse.** By participating in the Plan, the Grantee agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Grantee). The Grantee further acknowledges that, depending on the Grantee's or his or her broker's country of residence or where the shares of Stock are listed, the Grantee may be subject to insider trading restrictions and/or market abuse laws that may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., RSUs) or rights linked to the value of shares of Stock, during such times the Grantee is considered to have "inside

information" regarding the Company as defined by the laws or regulations in the Grantee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee places before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Grantee understands that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that it is the Grantee's responsibility to comply with any applicable restrictions, and that the Grantee should therefore consult the Grantee's personal advisor on this matter.

16. No Public Offer. The grant of the RSU Award is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSU Award is not subject to the supervision of the local securities authorities.

17. Language. If the Grantee is resident in a country where English is not an official language, the Grantee acknowledges and agrees that it is the Grantee's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSU Award be drawn up in English. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Foreign Asset Reporting; Repatriation; Compliance with Law. The Grantee acknowledges that certain foreign asset and/or account reporting requirements may affect the Grantee's ability to acquire or hold the shares of Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Stock acquired under the Plan) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee also may be required to repatriate dividends, sale proceeds or other funds received as a result of participating in the Plan to the Grantee's country through a designated bank or broker within a certain time after receipt. The Grantee acknowledges that it is the Grantee's responsibility to be compliant with such regulations, and the Grantee should speak to the Grantee's personal advisor on this matter. In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and its Affiliates, as may be required to allow the Company and its Affiliates to comply with local laws, rules and/or regulations in the Grantee's country. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under local laws, rules and/or regulations in the Grantee's country.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSU Award, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. Data Privacy. *The Grantee acknowledges the collection, use and transfer, in electronic or other form, of the Grantee's Personal Data (defined below) as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company or any of its Affiliates, for the legitimate purpose of implementing, administering and managing the Grantee's participation in the Plan.*

The Grantee understands that the Company and/or the Employer collects, holds, uses, and processes certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the RSU Award or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("Personal Data"). The Company and/or the Employer acts as the controller/owner of this Personal Data, and processes this Personal Data for the legitimate purpose of implementing, administering and managing the Plan.

The Grantee understands that the Personal Data will be transferred to Merrill Lynch or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of Personal Data by contacting the Grantee's local human resources representative. When transferring Personal Data to these potential recipients, the Company provides appropriate safeguards in accordance with EU Standard Contractual Clauses, the EU-U.S. Privacy Shield, or another legally binding and permissible arrangement. The Grantee may request a copy of such safeguards from Grantee's local human resources representative.

The Grantee authorizes the Company, Merrill Lynch and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. To the extent provided by local law, the Grantee may, at any time, have the right to request: access to Personal Data, rectification of Personal Data, erasure of Personal Data, restriction of processing of Personal Data, and portability of Personal Data. The Grantee may also have the right to object, on grounds related to a particular situation, to the processing of Personal Data, as well as opt-out of the Plan herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company would not be able to grant to the Grantee RSUs or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing to provide Personal Data may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to provide Personal Data, the Grantee understands that he or she may contact the Grantee's local human resources representative.

21. No Assignment; Nontransferability. This Agreement (and the RSU Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of employment by reason of death, the RSU Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

22. Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's employment records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

23. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

24. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25. Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware in the United States, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the RSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey in the United States where this grant is made and/or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey, or if jurisdiction does not exist in such

federal court, the state courts in Morris County, New Jersey in the United States.

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IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WYNDHAM HOTELS & RESORTS, INC.

Geoff A. Ballotti
President and Chief Executive Officer

APPENDIX A
ADDITIONAL PROVISIONS FOR NON-U.S. EMPLOYEES

TERMS AND CONDITIONS

This Appendix A includes special terms and conditions that govern the RSU Award granted to the Grantee under the Plan if the Grantee resides in one of the countries listed below. If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working, is considered a resident of another country for local law purposes or if the Grantee transfers employment and/or residency between countries after the RSU Award is granted, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Grantee (or the Company may establish alternative terms and conditions as may be necessary or advisable). Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Agreement.

NOTIFICATIONS

This Appendix A also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in the Appendix A as the only source of information relating to the consequences of the Grantee's participation in the Plan because the information may be out of date at the time that the RSU Award vests, or the Grantee acquires shares of Stock or sells shares of Stock acquired under the Plan. This Appendix A does not address notification requirements in every country. It is the Grantee's responsibility to consult with the Grantee's advisor as to the existence and nature of applicable requirements in the Grantee's country.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation, and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working, is considered a resident of another country for local law purposes or if the Grantee transfers employment and/or residency between countries after the date the RSU Award is granted, the information contained herein may not be applicable to the Grantee in the same manner.

ARGENTINA

Terms and Conditions

Labor Law Acknowledgement. This provision supplements Section 3 of the Agreement.

In accepting the RSU Award, the Grantee acknowledges and agrees that the grant of the RSU Award is made by the Company (not the Employer) in its sole discretion and the value of the RSU Award or any shares of Stock acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, without limitation, vacation pay, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered as salary or wages for any purpose under Argentine labor law, the Grantee acknowledges and agrees that such benefits shall not accrue more frequently than on each vesting date. The Grantee further acknowledges and agrees the RSU Award is an extraordinary benefit, which for labor law purposes (e.g., thirteenth month salary, Christmas bonuses, or similar payments) are valued at the Fair Market Value of the shares of Stock on the date of vesting, when the shares of Stock are delivered to the Grantee. A portion of such value may be deducted, to be taken into account for thirteenth month salary purposes as of the month in which the vesting occurs if required under local law.

Notifications

Securities Law Information. Neither the RSU Award nor the underlying shares of Stock are publicly offered or listed on any stock exchange in Argentina. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information. If the Grantee is an Argentine resident, the Grantee must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the RSU Award. Argentine residents should consult with their personal advisor to confirm what will be required (if anything), as the exchange control rules and regulations are subject to change without notice.

AUSTRALIA

Terms and Conditions

Compliance with Law. Notwithstanding any provision in the Agreement to the contrary, the Grantee will not be entitled to, and shall not claim any benefit (including, without limitation, a legal right as set forth in Sections 2 and 5 of the Agreement) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the

Corporations Act 2001 (Cth) (the "Corporations Act"), any other provision of the Corporations Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company's Subsidiary in Australia is under no obligation to seek or obtain the approval of its shareholders in a general meeting for the purpose of overcoming any such limitation or restriction.

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Tax Assessment Act") applies (subject to the conditions in the Tax Assessment Act).

BELGIUM

Notifications

Foreign Account/Asset Reporting Notification. Belgian residents are required to report any taxable income attributed to RSUs on their annual tax return. In addition, Belgian residents are required to report any securities held (including shares of Stock) or bank accounts (including brokerage accounts) they maintain outside of Belgium on their annual tax return. In a separate report, they must provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). The forms to complete this report are available on the website of the National Bank of Belgium.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a financial intermediary, such as a bank or broker. If the transaction is conducted through a Belgian financial intermediary, it may withhold the stock exchange tax, but if the transaction is conducted through a non-Belgian financial intermediary, the Belgian resident may need to report and pay the stock exchange tax directly. The stock exchange tax likely will apply when the shares of Stock acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

BRAZIL

Terms and Conditions

Compliance with Law. In accepting the RSU Award, the Grantee agrees to comply with all applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting/settlement of the RSU Award, the sale of shares of Stock acquired under the Plan or the receipt of dividends.

Labor Law Acknowledgement. In accepting the RSU Award, the Grantee agrees that he or she is (i) making an investment decision, (ii) the shares of Stock will be issued to the Grantee only if the vesting conditions are met, and (iii) the value of the underlying shares of Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the Grantee.

Notifications

Exchange Control Information. If the Grantee is a resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights (including shares of Stock issued upon settlement of the RSU Award) held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights held abroad is equal to or exceeds a threshold that is established annually by the Central Bank. Further, if the Grantee is a resident or domiciled in Brazil, and transfers funds into Brazil (e.g., proceeds from the sale of shares of Stock), he or she is required to transfer such funds through a duly authorized bank and provide any requested supporting documents to the bank. By accepting the RSU Award, the Grantee

acknowledges that it is his or her responsibility to comply with the Brazilian exchange control laws, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Grantee's failure to comply with applicable exchange control laws. The Grantee should consult with his or her personal legal advisor to ensure compliance with applicable Brazilian regulations.

CANADA

Terms and Conditions

Settlement of RSU Award. Notwithstanding Section 2 of the Agreement; the RSU Award does not provide any right for the Grantee to receive a cash payment and the RSU Award will be settled only in shares of Stock.

The following provisions apply to Grantees in Quebec:

Consent to Receive Information in English. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. The following provision supplements Section 20 of the Agreement:

The Grantee hereby authorizes the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved with the administration of the Plan. The Grantee further authorizes the Company and the Employer to disclose and discuss the Grantee's participation in the Plan with their advisors. The Grantee also authorizes the Company and the Employer to record such information and keep it in Grantee's employee file.

Notifications

Securities Law Notification. The Grantee may not be permitted to sell within Canada shares of Stock acquired under the Plan. The Grantee may only be permitted to sell or dispose of any shares of Stock acquired under the Plan if such sale or disposal takes place outside of Canada through the facilities of a stock exchange on which the shares of Stock are listed (i.e., the New York Stock Exchange).

Foreign Asset/Account Reporting Notification. Specified foreign property, including shares of Stock, RSUs, and other rights to receive shares (e.g., stock options) of a non-Canadian company held by a Canadian resident generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of his or her

specified foreign assets exceeds CAD 100,000 at any time during the year. Thus, the RSU Award must be reported (generally at a nil cost) if the CAD 100,000 cost threshold is exceeded because the Grantee holds other specified foreign property. When shares of Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Stock. The ACB ordinarily is equal the fair market value of the shares of Stock at the time of acquisition, but if the Grantee owns other shares of Stock, this ACB may have to be averaged with the ACB of the other shares of Stock. The Grantee should consult his or her personal tax advisor to ensure compliance with the applicable reporting obligations.

CHINA

Terms and Conditions

The following terms and conditions apply if the Grantee is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion.

Exchange Control Restrictions. The Grantee understands and agrees that, to facilitate compliance with exchange control requirements, the Grantee is required to hold the shares of Stock received upon settlement of the RSU Award with the Company's designated brokerage firm until the shares of Stock are sold.

Further, the Grantee understands and agrees that the Grantee will be required to immediately repatriate to China dividends and proceeds from the sale of any shares of Stock acquired under the Plan. The Grantee also understands and agrees that such repatriation of proceeds may need to be effected through a special bank account established by the Company or its Subsidiary in China, and the Grantee hereby consents and agrees that dividends and proceeds from the sale of shares of Stock acquired under the Plan may be transferred to such account on the Grantee's behalf prior to being delivered to the Grantee and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Grantee understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid in local currency, the Grantee acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Grantee agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the net proceeds are converted into local currency and distributed to the Grantee. The Grantee further agrees to comply with any other requirements that may be imposed by the Company or its Subsidiaries in China in the future to facilitate compliance with exchange control requirements in China. The Grantee acknowledges and agrees that the processes and requirements set forth herein shall continue to apply following the Grantee's termination of employment.

Sale of Shares of Stock Upon Termination. Notwithstanding anything to the contrary in the Plan or the Agreement, in the event of the Grantee's termination of employment for any reason, the Grantee will be required to sell all shares of Stock issued pursuant to the Plan no later than 90 days after the Grantee's employment termination date (or such other period as may be required by the SAFE or the Company) (the "Mandatory Sale Date"), and repatriate the sales proceeds to China in the manner designated by the Company. The Grantee understands that any shares of Stock the Grantee holds under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's designated broker at the Company's direction (on the Grantee's behalf pursuant to this authorization without further consent).

Administration. Neither the Company nor any of its Subsidiaries shall be liable for any costs, fees, lost interest or dividends or other losses the Grantee may incur or suffer resulting from the enforcement of the terms of this Appendix A or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the RSU Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.]

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported to the German Federal Bank. All reports must be filed electronically. The electronic "General Statistics Reporting Portal" (Allgemeines Meldeportal Statistik) can be accessed on the German Federal Bank's website: www.bundesbank.de.

In the event that the Grantee makes or receives a payment in excess of this amount, the Grantee is responsible for complying with applicable reporting requirements.

GREECE

There are no country-specific provisions.

INDIA

Notifications

Repatriation. The Grantee understands that he or she must repatriate to India dividends and the proceeds from the sale of shares of Stock acquired at vesting within the time frame prescribed under applicable law. The Grantee must obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where he/she deposited the foreign currency. The Grantee must retain the FIRC in his/her records to present to the Reserve Bank of India or the Employer in the event that proof of repatriation is requested.

MEXICO

Terms and Conditions

Nature of Grant. This provision supplements Section 3 ("Nature of Grant") of the Agreement:

By accepting the RSU Award, the Grantee understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 22 Sylvan Way, Parsippany, New Jersey, 07054, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the Grantee's case, the acquisition of shares of Stock does not, in any way, establish an employment relationship between the Grantee and the Company since the Grantee is participating in the Plan on a wholly commercial basis and the sole employer is Resort Condominiums International de México, S. de R.L. de C.V., a Mexican company, located at Horacio No. 1855-P.H., Col. Los Morales-Polanco, 11510 Mexico City, Mexico, as applicable, nor does it establish any rights between the Grantee and

the Employer.

Plan Document Acknowledgment. By accepting the RSU Award, the Grantee acknowledges that the Grantee has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, the Grantee further acknowledges that the Grantee has read and specifically and expressly approves the terms and conditions in the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the Grantee hereby declares that the Grantee does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grant a full and broad release to the Employer and the Company and its Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la sección del

Acuerdo titulada «Nature of Grant » :

Por medio de la aceptación de la Concesión, Ud. manifiesta que Ud. entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en Twenty-Two Sylvan Way, Parsippany, New Jersey, 07054 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre Ud. y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Resort Condominiums International de México, S. de R.L. de C.V., a Mexican company, located at Horacio No. 1855-P.H., Col. Los Morales-Polanco, 11510 Mexico City, Mexico, en caso de ser aplicable, así como tampoco establece ningún derecho entre Ud. y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, Ud. reconoce que Ud. ha recibido copias del Plan, que el mismo ha sido revisado al igual que la totalidad del Acuerdo y, que Ud. entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al firmar el Acuerdo, Ud. reconoce que Ud. ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en el Acuerdo, en lo cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Affiliates no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente Ud. declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Affiliates con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

NETHERLANDS

Terms and Conditions

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee ceasing to have rights under or to be entitled to the RSU Award, whether or not as a result of the termination of employment with the Company or its Subsidiaries or Affiliates for any reason whatsoever (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the RSU Award. Upon the grant of the RSU Award, the Grantee shall be deemed irrevocably to have waived any such entitlement.

SINGAPORE

Terms and Conditions

Settlement of RSU Award. This provision supplements Section 2 of the Agreement:

Notwithstanding Section 2 of the Agreement, the RSU Award does not provide any right for the Grantee to receive a cash payment and the RSU Award will be settled only in shares of Stock.

Restrictions on Sale and Transferability. The Grantee hereby agrees that any shares of Stock acquired pursuant to the RSU Award will not be offered for sale in Singapore prior to the six-month anniversary of the date the RSU Award is granted, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the condition of, any other applicable provision of the SFA.

Notifications

Securities Law Notification. The grant of the RSU Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made to the Grantee with a view to the RSU Award or underlying shares of Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Reporting Notification. If the Grantee is the Chief Executive Officer ("CEO") or a director (including an alternate, substitute or shadow director) of a Singapore Subsidiary, the Grantee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore company in writing within two (2) business days after the following events: (1) the Grantee receives an interest (e.g., RSUs, shares of Stock) in the Company or any related companies; (2) any change in a previously-disclosed interest (e.g., the sale of shares of Stock); or (3) becoming the CEO or a director.

SOUTH AFRICA

Notifications

Securities Law; Acceptance of the Restricted Stock Units. Neither the RSU Award nor the underlying shares of Stock shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

The offer of the RSU Award must be finalized on or before the 180th day following the date the RSU Award is granted. If the Grantee has not accepted or declined the RSU Award on or before the 180th day following the date the RSU Award was granted, the Grantee will be deemed to accept the RSU Award on such date.

SWITZERLAND

Notifications

Securities Law Notification. The RSU Award is not intended to be publicly offered in or from Switzerland. Because the offer of the RSU Award is considered a private offering, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the RSU Award or the Plan (i) constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (ii) may be publicly distributed nor otherwise made publicly available in Switzerland, or (iii) have been or will be filed with, approved or supervised by any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. The Plan is being offered only to qualified employees and is in the nature of providing equity incentives to employees of the Company's Subsidiary in the United Arab Emirates ("UAE"). Any documents related to the Plan, including the Plan, Plan prospectus, the Agreement and other grant documents ("Plan Documents"), are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Grantee does not understand the contents of the Plan Documents, he or she should consult an authorized financial adviser.

The relevant securities authorities have no responsibility for reviewing or verifying any Plan Documents. Neither the UAE securities nor financial/economic authorities have approved the Plan Documents, nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this summary relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

UNITED KINGDOM

Terms and Conditions

Withholding. The paragraph below supplements Section 6 of the Agreement:

Without limitation to Section 6 of the Agreement, the Grantee hereby agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or (if different) the Employer or by Her Majesty's Revenue & Customs ("HRMC") (or any other tax authority or any other relevant authority). The Grantee also hereby agrees to indemnify and keep indemnified the Company and (if different) the Employer against any Tax-Related Items that they are required to pay or withhold or have paid

or will pay on the Grantee's behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Grantee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Grantee is a director or executive officer and income tax due is not collected from or paid by the Grantee within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Grantee on which additional income tax and national insurance contributions may be payable. The Grantee acknowledges that the Grantee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Grantee at any time thereafter by any of the means referred to in Section 6 of this Agreement.

Exclusion of Claim. The Grantee acknowledges and agrees that the Grantee will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Grantee ceasing to have rights under or to be entitled to the RSU Award, whether or not as a result of the termination of employment with the Company or its Subsidiaries or Affiliates for any reason whatsoever (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the RSU Award. Upon the grant of the RSU Award, the Grantee shall be deemed irrevocably to have waived any such entitlement.

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Exhibit 10.13

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN

AWARD AGREEMENT — RESTRICTED STOCK UNITS (NON-EMPLOYEE DIRECTOR)

This Award Agreement (this “Agreement”), dated as of [ ], 201[ ], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the “Company”), and you (the “Grantee”), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the “Plan”).

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. The Plan. The RSU Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee’s portal page on Benefits Online available at www.benefits.ml.com (the “Portal Page”), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. RSU Award. Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the RSUs described on the Portal Page (the “RSU Award”) to the Grantee. Upon the vesting of the RSU Award, as described in Paragraph 3 below, the Company shall deliver, no later than March 15 of the calendar year following the calendar year in which all or portion of the RSU Award vests, for each RSU that vests, one share of Stock, subject to Paragraph 6 below.

3. Vesting. The RSU Award shall vest in accordance with the following schedule, subject to the Grantee’s continuous service as a member of the Board through each applicable vesting date:

Vesting Date	Vesting RSUs
[ ]	25 %
[ ]	25 %
[ ]	25 %
[ ]	25 %

Upon (a) a Change in Control occurring during the Grantee’s continuous service as a member of the Board, (b) the termination of the Grantee’s continuous service as a member of the Board by reason of the Grantee’s death or Disability (as defined in Code Section 409A), or (c) if applicable, such other event as set forth in the Grantee’s written agreement of service with the Company, the RSU Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and/or imposed by the Committee.

4. Termination of Service. Notwithstanding any other provision of the Plan to the contrary and, if applicable, subject to the Grantee’s written agreement of service with the Company, upon the termination of the Grantee’s continuous service as a member of the Board for any reason whatsoever (other than the Grantee’s death or Disability), the RSU Award, to the extent not yet vested, shall immediately and automatically terminate.

5. No Rights to Continued Service. Neither this Agreement nor the RSU Award shall be construed as giving the Grantee any right to continue serving as a member of the Board or interfere in any way with the right of the Company to terminate such service. Notwithstanding any other provision of the Plan, the RSU Award, this Agreement or any other agreement (written or oral) to the contrary, (a) for purposes of the Plan and the RSU Award, a termination of service

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shall be deemed to have occurred on the date upon which the Grantee ceases to serve on the Board, without regard to any period of notice of termination of service (whether expressed or implied) or any period of termination pay or compensation continuation; and (b) the Grantee shall not be entitled (and by accepting the RSU Award, automatically and irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of the RSU Award in connection with any termination of service. No amounts earned pursuant to the Plan or any Award made under the Plan, including the RSU Award, shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its Subsidiaries.

6. Tax Obligations. The Grantee agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Grantee to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Grantee’s FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Stock otherwise required to be issued pursuant to this Agreement. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility, and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or vesting of the RSUs or the subsequent sale of any shares and (b) does not commit to structure the RSUs to reduce or eliminate the Grantee’s liability for Tax-Related Items.

7. Clawback. The RSU Award and any shares of Stock delivered pursuant to the RSU Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

8. No Advice Regarding Grant. The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee’s participation in the Plan, or the Grantee’s acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee’s own personal tax, legal and financial advisors regarding the Grantee’s participation in the Plan before taking any action related to the Plan.

9. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. Authority. The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

11. Rights as a Stockholder. The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the RSU Award until the issuance of shares of Stock to the Grantee in respect of the RSU Award; provided, however, that in the event the Board shall declare a dividend on the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all RSUs underlying the RSU Award and outstanding on the record date for such dividend, such dividend equivalents to be payable in cash without interest on the vesting date of the RSUs on which the dividend equivalents were

credited and shall otherwise be subject to the same terms and conditions as the RSUs on which the dividend equivalents were credited.

12. **Code Section 409A.** Although the Company does not guarantee to the Grantee any particular tax treatment relating to the RSU Award, it is intended that the RSU Award be exempt from Code Section 409A, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A.

13. **Succession and Transfer.** Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

14. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. **No Assignment; Nontransferability.** This Agreement (and the RSU Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of service by reason of death, the RSU Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

16. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's service records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

17. **Amendments.** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

18. **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the RSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey where this grant is made and/or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey, or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey.

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IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WYNDHAM HOTELS & RESORTS, INC.

Geoff A. Ballotti
President and Chief Executive Officer

Exhibit 10.14

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN

AWARD AGREEMENT —
STOCK-SETTLED STOCK APPRECIATION RIGHTS

This Award Agreement (this "Agreement"), dated as of[ ], 201[ ], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Company"), and you (the "Grantee"), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Plan").

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. **The Plan.** The SSAR Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee's portal page on Benefits Online available at www.benefits.ml.com (the "Portal Page"), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. **SSAR Award.** Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the stock-settled SARs ("SSARs") described on the Portal Page (the "SSAR Award") to the Grantee, with an "Exercise Price Per SSAR" as indicated on the Portal Page, which SSARs, upon exercise, shall be settled by the Company in shares of Stock. The SSAR Award has been granted as of the date hereof and shall terminate on the expiration date specified on the Portal Page (the "Expiration Date"), subject to earlier termination as provided herein and in the Plan. Upon the termination or expiration of the SSAR Award, all rights of the Grantee in respect of the SSAR Award made hereunder shall cease. Subject to the provisions of the Plan and this Agreement, the SSAR Award shall vest in accordance with the schedule described in Paragraph 3 below.

Upon the Grantee's exercise of the SSAR Award, in whole or in part, the Grantee shall receive from the Company a number of shares of Stock determined by (a) taking the excess (if any) of (i) the aggregate Fair Market Value of all of the shares of Stock subject to the SSAR Award or portion thereof being exercised (determined as of the time of exercise), less (ii) the aggregate "Exercise Price Per SSAR" of all of the shares of Stock subject to the Award or portion thereof being exercised, and (b) dividing the result by the Fair Market Value of one share of Stock determined as of the time of exercise, with any fractional share of Stock being payable in cash based on the Fair Market Value of a share of Stock on the date of exercise, subject to Paragraph 7 below.

3. **Vesting**. The SSAR Award shall vest in accordance with the following schedule, subject to the Grantee's continuous employment with the Company or one of its Subsidiaries through each applicable vesting date:

Vesting Date	Vesting SSARs
[ ]	25 %
[ ]	25 %
[ ]	25 %
[ ]	25 %

Upon (a) a Change in Control occurring during the Grantee's continuous employment with the Company or one of its Subsidiaries, (b) the Grantee's termination of employment with the Company and its Subsidiaries by reason of the Grantee's death or Disability (as defined in Code Section 409A), or (c) if applicable, such other event as set forth in the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the SSAR Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and/or imposed by the Committee.

4. **Termination of Employment.** Notwithstanding any other provision of the Plan to the contrary and, if applicable, subject to the Grantee's written agreement of employment with the Company or one of its Subsidiaries, upon the termination of the Grantee's employment with the Company and its Subsidiaries for any reason whatsoever (other than the Grantee's death or Disability), the SSAR Award, to the extent not yet vested, shall immediately and automatically terminate. Further, upon the termination of the Grantee's employment with the Company and its Subsidiaries for any reason, and if applicable, subject to the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the Grantee shall have the right to exercise the SSAR Award, to the extent vested, for a period of one year immediately following such termination of employment (but in no event beyond the Expiration Date), and after such period, the SSAR Award shall immediately and automatically terminate without notice to the Grantee.

5. **Award Provisions.** The SSAR Award may only be exercised in accordance with the terms of the Plan and the administrative procedures established by the Company and/or the Committee from time to time and may be exercised at such times permitted by the Company in its sole discretion. The SSAR Award is subject to adjustment in the event of certain changes in the capitalization of the Company, to the extent set forth in the Plan.

6. **No Rights to Continued Employment.** Neither this Agreement nor the SSAR Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its Subsidiaries to terminate such employment. Notwithstanding any other provision of the Plan, the SSAR Award, this Agreement or any other agreement (written or oral) to the contrary, (a) for purposes of the Plan and the SSAR Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company and its Subsidiaries, without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation; and (b) the Grantee shall not be entitled (and by accepting the SSAR Award, automatically and irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of the SSAR Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award made under the Plan, including the SSAR Award, shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its Subsidiaries.

7. **Tax Obligations.** As a condition to the granting of the SSAR Award and the exercise thereof, the Grantee agrees to remit to the Company or any of its applicable Subsidiaries such sum as may be necessary to discharge the Company's or such Subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the SSAR Award by having the Company automatically withhold upon any exercise of this SSAR Award a sufficient number of shares of Stock to be acquired upon such exercise so as to satisfy any such obligations.

8. **Clawback.** The SSAR Award and any shares of Stock delivered pursuant to the SSAR Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under

the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

9. No Advice Regarding Grant. The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

10. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

11. Authority. The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

12. Rights as a Stockholder. The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the SSAR Award until the issuance of Stock to the Grantee in respect of such SSAR Award.

13. Code Section 409A. Although the Company does not guarantee to the Grantee any particular tax treatment relating to the SSAR Award, it is intended that the SSAR Award be exempt from Code Section 409A, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A.

14. Blackout Periods. The Grantee acknowledges that, from time to time, as determined by the Company in its sole discretion, the Company may establish "blackout periods" during which this SSAR Award may not be exercised. The Company may establish a blackout period for any reason or for no reason.

15. Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. No Assignment; Nontransferability. This Agreement (and the SSAR Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of employment by reason of death, the SSAR Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

18. Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's

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employment records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

19. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

20. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the SSAR Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey where this grant is made and/or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey.

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IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WYNDHAM HOTELS & RESORTS, INC.

Geoff A. Ballotti
President and Chief Executive Officer

Exhibit 10.15

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN
AWARD AGREEMENT — PERFORMANCE-VESTED
RESTRICTED STOCK UNITS

This Award Agreement (this "Agreement"), dated as of [ ], 201[ ], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Company"), and you (the "Grantee"), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Plan").

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. **The Plan.** The PVRSU Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee's portal page on Benefits Online available at www.benefits.ml.com (the "Portal Page"), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. **PVRSU Award.** Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the performance-vested restricted stock units (the "PVRSUs") described on the Portal Page (the "PVRSU Award") to the Grantee. Upon the vesting of the PVRSU Award, as described in Paragraph 3 below, the Company shall deliver, no later than March 15 of the calendar year following the calendar year in which all or portion of the PVRSU Award vests, for each PVRSU that vests, one share of Stock, subject to Paragraph 6 below.

3. **Vesting.** Subject to the achievement of the performance goals set forth on the Portal Page, the PVRSU Award (or portion thereof, as determined in accordance with the special terms and conditions set forth on the Portal Page) shall vest on [ ] or, if later, the date of certification by the Committee of the level of performance achieved as measured against the pre-established performance tiers set forth on the Portal Page; provided the Grantee remains continuously employed with the Company or one of its Subsidiaries through the applicable vesting date.

4. **Termination of Employment.** Notwithstanding any other provision of the Plan to the contrary, and, if applicable, subject to the Grantee's written agreement of employment with the Company or one of its Subsidiaries, upon the termination of the Grantee's employment with the Company and its Subsidiaries for any reason whatsoever (other than the Grantee's death or Disability), the PVRSU Award, to the extent not yet vested, shall immediately and automatically terminate.

5. **No Rights to Continued Employment.** Neither this Agreement nor the PVRSU Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its Subsidiaries to terminate such employment. Notwithstanding any other provision of the Plan, the PVRSU Award, this Agreement or any other agreement (written or oral) to the contrary, (a) for purposes of the Plan and the PVRSU Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company and its Subsidiaries, without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation; and (b) the Grantee shall not be entitled (and by accepting the PVRSU Award, automatically and irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any

rights under the Plan as a result of the termination or expiration of the PVRSU Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award made under the Plan, including the PVRSU Award, shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its Subsidiaries.

6. **Tax Obligations.** As a condition to the granting of the PVRSU Award and the vesting thereof, the Grantee agrees to remit to the Company or any of its applicable Subsidiaries such sum as may be necessary to discharge the Company's or such Subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the PVRSU Award by having the Company automatically withhold upon any vesting of this PVRSU Award a sufficient number of the shares of Stock issuable upon such vesting so as to satisfy any such obligations.

7. **Clawback.** The PVRSU Award and any shares of Stock delivered pursuant to the PVRSU Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

8. **No Advice Regarding Grant.** The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

9. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. **Authority.** The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

11. **Rights as a Stockholder.** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the PVRSU Award until the issuance of shares of Stock to the Grantee in respect of the PVRSU Award; provided, however, that in the event the Board shall declare a dividend on the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all PVRSUs underlying the PVRSU Award and outstanding on the record date for such dividend, such dividend equivalents to be payable in cash without interest on the vesting date of the PVRSUs on which the dividend equivalents were credited and shall otherwise be subject to the same terms and conditions as the PVRSUs on which the dividend equivalents were credited.

12. **Code Section 409A.** Although the Company does not guarantee to the Grantee any particular tax treatment relating to the PVRSU Award, it is intended that the PVRSU Award be exempt from Code Section 409A, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A.

13. **Succession and Transfer.** Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective

estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

14. Electronic Delivery and Acceptance. The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. No Assignment; Nontransferability. This Agreement (and the PVRSU Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of employment by reason of death, the PVRSU Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

16. Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's employment records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

17. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

18. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the PVRSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey where this grant is made and/or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey, or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey.

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IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WYNDHAM HOTELS & RESORTS, INC.

Geoff A. Ballotti
President and Chief Executive Officer

Exhibit 10.16

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN

AWARD AGREEMENT —
NON-QUALIFIED STOCK OPTIONS

This Award Agreement (this "Agreement"), dated as of[ ], 201[ ], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "Company"), and you (the "Grantee"), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Plan").

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. **The Plan.** The Option Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee's portal page on Benefits Online available at www.benefits.ml.com (the "Portal Page"), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. **Option Award.** Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the non-qualified stock options to purchase shares of Stock ("Options") described on the Portal Page (the "Option Award") to the Grantee, with an "Exercise Price Per Option" as indicated on the Portal Page. The Option Award has been granted as of the date hereof and shall terminate on the expiration date specified on the Portal Page (the "Expiration Date"), subject to earlier termination as provided herein and in the Plan. Upon the termination or expiration of the Option Award, all rights of the Grantee in respect of the Option Award made hereunder shall cease. Subject to the provisions of the Plan and this Agreement, the Option Award shall vest in accordance with the schedule described in Paragraph 3 below.

3. **Vesting**. The Option Award shall vest in accordance with the following schedule, subject to the Grantee's continuous employment with the Company or one of its Subsidiaries through each applicable vesting date:

Vesting Date	Vesting Options
[ ]	25%
[ ]	25%
[ ]	25%
[ ]	25%

Upon (a) a Change in Control occurring during the Grantee's continuous employment with the Company or one of its Subsidiaries, (b) the Grantee's termination of employment with the Company and its Subsidiaries by reason of the Grantee's death or Disability (as defined in Code Section 409A), or (c) if applicable, such other event as set forth in the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the Option Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and/or imposed by the Committee.

4. **Manner of Exercise.** The Grantee may exercise the Option Award (or any portion thereof), to the extent vested and exercisable, solely by submitting to the Company a notice of exercise in a form designated by the Company, specifying the exercise date and the number of shares of Stock to be purchased pursuant to such exercise, and with such exercise

conducted otherwise in accordance with Section 6(b)(i) of the Plan and subject to Paragraph 8 below.

5. **Termination of Employment.** Notwithstanding any other provision of the Plan to the contrary and, if applicable, subject to the Grantee's written agreement of employment with the Company or one of its Subsidiaries, upon the termination of the Grantee's employment with the Company and its Subsidiaries for any reason whatsoever (other than the Grantee's death or Disability), the Option Award, to the extent not yet vested, shall immediately and automatically terminate. Further, upon the termination of the Grantee's employment with the Company and its Subsidiaries for any reason, and if applicable, subject to the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the Grantee shall have the right to exercise the Option Award, to the extent vested, for a period of one year immediately following such termination of employment (but in no event beyond the Expiration Date), and after such period, the Option Award shall immediately and automatically terminate without notice to the Grantee.

6. **Award Provisions.** The Option Award may only be exercised in accordance with the terms of the Plan and the administrative procedures established by the Company and/or the Committee from time to time and may be exercised at such times permitted by the Company in its sole discretion. The Option Award is subject to adjustment in the event of certain changes in the capitalization of the Company, to the extent set forth in the Plan.

7. **No Rights to Continued Employment.** Neither this Agreement nor the Option Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its Subsidiaries to terminate such employment. Notwithstanding any other provision of the Plan, the Option Award, this Agreement or any other agreement (written or oral) to the contrary, (a) for purposes of the Plan and the Option Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company and its Subsidiaries, without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation; and (b) the Grantee shall not be entitled (and by accepting the Option Award, automatically and irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of the Option Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award made under the Plan, including the Option Award, shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its Subsidiaries.

8. **Tax Obligations.** As a condition to the granting of the Option Award and the exercise thereof, the Grantee agrees to remit to the Company or any of its applicable Subsidiaries such sum as may be necessary to discharge the Company's or such Subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the Option Award by having the Company automatically withhold upon any exercise of this Option Award a sufficient number of shares of Stock to be acquired upon such exercise so as to satisfy any such obligations.

9. **Clawback.** The Option Award and any shares of Stock delivered pursuant to the Option Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

10. **No Advice Regarding Grant.** The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

11. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

12. **Authority.** The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

13. **Rights as a Stockholder.** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the Option Award until the issuance of Stock to the Grantee in respect of such Option Award.

14. **Code Section 409A.** Although the Company does not guarantee to the Grantee any particular tax treatment relating to the Option Award, it is intended that the Option Award be exempt from Code Section 409A, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A.

15. **Blackout Periods.** The Grantee acknowledges that, from time to time, as determined by the Company in its sole discretion, the Company may establish "blackout periods" during which this Option Award may not be exercised. The Company may establish a blackout period for any reason or for no reason.

16. **Succession and Transfer.** Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

17. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. **No Assignment; Nontransferability.** This Agreement (and the Option Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of employment by reason of death, the Option Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

19. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's employment records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

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20. **Amendments.** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

21. **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

22. **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the Option Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey where this grant is made and/or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey.

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IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

WYNDHAM HOTELS & RESORTS, INC.

Geoff A. Ballotti
President and Chief Executive Officer

Exhibit 10.17

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**"), dated as of August 1, 2017, is hereby made by and between Wyndham Worldwide Corporation, a Delaware corporation (the "**Company**"), and David B. Wyshner (the "**Executive**").

WHEREAS, the Company desires to employ the Executive, and the Executive desires to serve the Company, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I

EFFECTIVENESS

This Agreement is subject to the approval of the Company's Board of Directors' Compensation Committee **("Board Compensation Committee")**, and, provided such approval is given, will be deemed effective and enforceable by the parties hereto as of the Effective Date (as defined below).

SECTION II

EMPLOYMENT; POSITION AND RESPONSIBILITIES

During the Period of Employment (as defined in Section III below) the Company agrees to employ the Executive and the Executive agrees to be employed by the Company in accordance with the terms and conditions set forth in this Agreement.

Effective two days after the commencement of the Period of Employment (August 4, 2017), the Executive will serve as the Executive Vice President and Chief Financial Officer of the Company and will report to, and be subject to the direction of, the Chief Executive Officer of the Company (the "**Supervising Officer**"). The Executive will perform such duties and exercise such supervision with regard to the business of the Company as are associated with his position, as well as such reasonable additional duties as may be prescribed from time to time by the Supervising Officer. The Executive will, during the Period of Employment, devote substantially all of his time and attention during normal business hours to the performance of services for the Company, or as otherwise directed by the Supervising Officer from time to time. The Executive will maintain a primary office and generally conduct his business in Parsippany, New Jersey, except for customary business travel in connection with his duties hereunder. For the first two days of the Period of Employment (August 2 and August 3, 2017), the Executive shall be deemed a non-executive senior advisor of the Company.

The Executive acknowledges and agrees that his employment will be transferred to, and this Agreement will be assigned to, the company spun off from the Company ("Spinco") pursuant to the transaction to be publicly announced on or about August 2, 2017 (the "Transaction"), and that such transfer and assignment will not (i) be treated as a termination of his employment, (ii) constitute grounds for a "Constructive Discharge" (as defined below), or (iii) otherwise constitute a breach of this Agreement. Upon such assignment of this Agreement to Spinco, the Company will be released from all ongoing responsibility and/or liability with respect to this Agreement but only after all accrued obligations of the Company to the Executive prior to the spin-off and/or related to the spin-off have been met or assigned to Spinco, including those set out in Section IV-C below. Effective upon such assignment, the Executive agrees to enter into a new employment agreement with Spinco that is consistent in all material respects with this Agreement, but with such changes as are reasonably necessary to reflect the Executive's employment with Spinco. In the event the Transaction is not completed, the Agreement shall otherwise remain in full force and effect between the Company and the Executive.

SECTION III

PERIOD OF EMPLOYMENT

The period of the Executive's employment under this Agreement (the "**Period of Employment**") will begin on August 2, 2017 (the "**Effective Date**") and will end on August 1, 2020, subject to earlier termination as provided in this Agreement. No later than 180 days prior to the expiration of the Period of Employment, the Company and the Executive will commence a good faith negotiation regarding extending the Period of Employment; provided, that neither party hereto will have any obligation hereunder or otherwise to consummate any such extension or enter into any new agreement relating to the Executive's employment with the Company. Notwithstanding anything to the contrary herein, unless otherwise agreed to in writing by the Company, in the event that the Executive does not begin his employment on or before August 2, 2017, then this Agreement and all of the rights and obligations of the parties here under shall terminate and be void and of no force or effect at the discretion of the Company.

SECTION IV

COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive will be compensated as follows:

A. Base Salary.

During the Period of Employment, the Company will pay the Executive base salary at an annual rate equal to six hundred fifty thousand dollars ($650,000.00) commencing effective on the Effective Date, subject to such annual increases as the Board Compensation Committee deems

appropriate in its sole discretion ("**Base Salary**"). Base Salary will be payable according to the customary payroll practices of the Company.

B. Annual Incentive Awards.

The Executive will be eligible to earn an annual incentive compensation award in respect of each fiscal year of the Company during the Period of Employment, subject to the Committee's discretion to grant such awards, based upon a target award opportunity equal to 100% of Base Salary ("Target Award") earned during each such year, effective August 2, 2017 (with any Annual Incentive Award paid for fiscal year 2017 to be prorated), and subject to the terms and conditions of the annual incentive plan covering employees of the Company, and further subject to attainment by the Company of such performance goals, criteria or targets established and certified by the

Committee in its sole discretion in respect of each such fiscal year (each such annual incentive, an "**Incentive Compensation Award**"). Any earned Incentive Compensation Award will be paid to the Executive at such time as will be determined by the Committee, but in no event later than the last day of the calendar year following the calendar year with respect to which the performance targets relate.

C. Long Term Incentive Awards.

The Executive will be eligible for long term incentive awards as determined by the Committee, and the Executive will participate in such grants at a level commensurate with his position as a senior executive officer of the Company. For purposes of this Agreement, awards described in this paragraph are referred to as "**Long Term Incentive Awards" or "LTIPS**." Any Long Term Incentive Awards will vest as determined by the Committee, including with respect to any performance-based conditions applicable to vesting, in its sole and absolute discretion, and will be subject to the terms and conditions of the Company's 2006 Equity and Incentive Plan (restated as of February 27, 2014) and any amended or successor plan thereto (the "**Equity Plan**") and the applicable agreement evidencing such award as determined by the Committee.

On or promptly after August 4, 2017, the Executive will be awarded, subject to Committee approval, time-based restricted stock units ("**2017 RSU Annual Grant**"), with the number of such units determined by dividing a grant value of no less than $3,500,000.00 by the closing market price of the Company's common stock on the date of grant, which shall vest in equal 25% increments annually, subject to the Executive's continued employment with the Company through the respective vesting dates and other terms and conditions as set forth in the Award Agreement — Restricted Stock Units, evidencing the 2017 Annual RSU Grant ("Award Agreement"). Such award will be subject to the terms and conditions of the Equity Plan and the Award Agreement evidencing such award as determined by the Committee. In the event the Transaction is completed, the 2017 RSU Annual Grant will vest in accordance with any vesting terms relating to the Transaction that may be approved by the Board Compensation Committee on August 2, 2017, based upon a recommendation from senior management of the Company.

D. Employee Benefits.

During the Period of Employment, the Company will provide the Executive with employee benefits generally offered to all eligible full-time employees of the Company, and with perquisites

generally offered to similarly situated senior executive officers of the Company, subject to the terms of the applicable employee benefit plans or policies of the Company.

E. Expenses.

During the Period of Employment, the Company will reimburse the Executive for reasonable business expenses incurred by the Executive in connection with the performance of his duties and obligations under this Agreement, subject to Executive's compliance with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time. The Company will reimburse all taxable business expenses to the Executive promptly following submission but in no event later than the last day of the Executive's taxable year following the taxable year in which the expenses are incurred.

SECTION V

DEATH AND DISABILITY

The Period of Employment will end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "**Disability**" will have the meaning set forth in Section 409A of the Internal Revenue Code ("**Code**"), and the rules and regulations promulgated thereunder ("**Code Section 409A**"). The Company's obligation to make payments to the Executive under this Agreement will cease as of such date of termination due to death or Disability, except for (a) any Base Salary earned but unpaid, (b) any Incentive Compensation Awards earned but unpaid for a prior completed fiscal year, if any, and (c) any LTIPs, including but not limited to the 2017 RSU Annual Grant, earned and vested but unpaid for a prior completed fiscal year, if any, as of the date of such termination, which will be paid in accordance with the terms set forth in Sections IV-A, IV-B and IV-C, respectively, unless otherwise prohibited by law. Notwithstanding the foregoing, the Company will not take any action with respect to the Executive's employment status pursuant to this Section V earlier than the date on which the Executive becomes eligible for long-term disability benefits under the terms of the Company's long-term disability plan in effect from time to time.

SECTION VI

EFFECT OF TERMINATION OF EMPLOYMENT

A. Without Cause Termination and Constructive Discharge. If the Executive's employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below), the Company will pay or provide the Executive, as applicable (or his surviving spouse, estate or personal representative, as applicable), subject to Section XIX:

i. a lump sum payment equal to 200% multiplied by the sum of (x) the Executive's then current Base Salary, plus (y) an amount equal to the highest Incentive Compensation Award paid to the Executive (disregarding voluntary deferrals) with respect to the three fiscal years of the Company immediately preceding the fiscal year in which Executive's termination of employment occurs, but in no event will the amount set forth in this subsection (y) exceed 100% of the Executive's then current Base Salary, provided that in the event of the Executive's termination before completion of three fiscal years following the Effective Date such amount in subsection (y) shall be $650,000;

ii. subject to Section VI-D below, (x) all time-based Long Term Incentive Awards (including all stock options and stock appreciation rights and the 2017 RSU Annual Grant) granted on or after the Effective Date which would have otherwise vested within one (1) year following the Executive's termination of employment, will vest upon the Executive's termination of employment; and (y) any performance-based Long Term Incentive Awards (including restricted stock units but excluding stock options and stock appreciation rights) granted on or after the Effective Date, will vest and be paid on a pro rata basis (to the extent that the performance goals applicable to the Long Term Incentive Award are achieved), with such proration to be determined based upon the portion of the full performance period during which the Executive was employed by the Company plus 12 months (or, if less, assuming employment for the entire performance period), with the payment of any such vested performance-based Long Term Incentive Awards to occur at the time that the awards are paid to employees generally. The provisions relating to Long Term Incentive Awards set forth in this Section will not supersede or replace any provision or right of the Executive relating to the acceleration of the vesting of such awards in the event of a Change in Control (as defined in the Equity Plan) of the Company or the Executive's death or Disability, whether pursuant to an applicable stock plan document or award agreement;

iii. a two year post-termination exercise period (but in no event beyond the original expiration date) for all vested and outstanding stock appreciation rights and options held by the Executive on the date of termination;

iv. the Executive shall be eligible to continue to participate in the Company health plans in which he participates (medical, dental and vision) through the end of the month in in which his termination becomes effective. Following such time, the Executive may elect to continue health plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("COBRA") directly, with the reimbursement by the Company of such costs associated with continuing health coverage under COBRA for the period the lesser of which is (x) 18 months or (y) until the Executive becomes eligible for health and medical benefits from a subsequent employer; and

v. any of the following amounts that are earned but unpaid through the date of such termination: (x) Incentive Compensation Award for a prior completed fiscal year and (y) Base Salary. The Executive shall retain any LTIPs (including the 2017 RSU Annual Grant) that have vested and been paid to him as of the date of such termination, unless otherwise prohibited by law.

B. Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary earned but unpaid as of the date of such

termination will be paid to the Executive in accordance with Section VI-D below. Outstanding stock options and other equity awards held by the Executive as of the date of termination will be treated in accordance with their terms. Except as provided in this paragraph, the Company will have no further obligations to the Executive hereunder.

C. For purposes of this Agreement, the following terms have the following meanings:

i. "**Termination for Cause**" means a termination of the Executive's employment by the Company due to (a) the Executive's willful failure to substantially perform his duties as an employee of the Company or any of its subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness) or material breach of the Company's Code of Conduct, (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against the Company or any of its subsidiaries, (c) the Executive's conviction or plea of nolo contendere for a felony (or its state law equivalent) or any crime involving moral turpitude or dishonesty (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive's gross negligence in the performance of his duties, or (e) the Executive purposely or negligently makes a false certification regarding the Company's financial statements. The Company will provide a detailed written notice to the Executive of its intention to terminate the Executive's employment and that such termination is a Termination for Cause, along with a description of the Executive's conduct that the Company believes gives rise to the Termination for Cause, and provide the Executive with a period of fifteen (15) days to cure such conduct (unless the Company reasonably determines in its reasonable discretion that the Executive's conduct is not subject to cure) and/or challenge the Company's determination that such termination was a Termination for Cause; provided, however, that (i) the determination of whether such conduct has been cured and/or gives rise to a Termination for Cause will be made by the Company in its sole discretion and (ii) the Company will be entitled to immediately and unilaterally restrict or suspend the Executive's duties during such fifteen (15) day period pending such determination.

ii. "**Constructive Discharge**" means, without the consent of the Executive, (a) any material breach by the Company of the terms of this Agreement, (b) a material diminution in Base Salary or Target Award, (c) a material diminution in the Executive's authority, duties or responsibilities (including the Executive no longer being the principal financial officer of a publicly traded company), (d) a relocation of the Executive's primary office to a location more than fifty (50) miles from his then current primary business, or (e) the Company not offering to renew the Executive's employment agreement on substantially similar terms prior to the end of the Period of Employment (as may be extended from time to time). The Executive must provide the Company a detailed written notice that describes the circumstances being relied on for such termination with respect to this Agreement within thirty (30) days after the event, circumstance or condition first arose giving rise to the notice. The Company will have thirty (30) days after receipt of such notice to remedy the situation prior to the termination for Constructive Discharge. If no such cure occurs, the Executive's employment will be terminated on the close of business on the 30th day after he provided the required written notice.

iii. "**Without Cause Termination**" or "**Terminated Without Cause**" means termination of the Executive's employment by the Company other than due to death, Disability, or Termination for Cause.

iv. "**Resignation**" means a termination of the Executive's employment by the Executive, other than in connection with a Constructive Discharge.

D. Conditions to Payment and Acceleration. In the event of a termination under this Section VI, any earned but unpaid Base Salary as of the date of such termination will be paid in accordance with Section IV-A, and in the event of a Termination Without Cause or a Constructive Discharge, any earned but unpaid Incentive Compensation Award for a prior completed fiscal year as of the date of such termination will be paid in accordance with Section IV-B, and for the avoidance of doubt, the Executive shall retain any LTIPs (including the 2017 RSU Annual Grant) that have vested and been paid to him as of the date of such termination, unless otherwise prohibited by law. All payments due to the Executive under Sections VI-A(i) will be made to the Executive in a lump sum no later than the 60th day following the date of termination; provided however, that (i) all payments and benefits under Sections VI-A(i) - (iii) will be subject to, and contingent upon, the execution by the Executive (or his beneficiary or estate) of a release of claims against the Company and its affiliates in such reasonable form determined by the Company in its reasonable discretion and (ii) in the event that the period during which the Executive is entitled to consider the general release (and to revoke the release, if applicable) spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will be made on the later of (A) the end of the revocation period (assuming that the Executive does not revoke), or (B) the first business day of the second calendar year (regardless of whether the Executive used the full time period allowed for consideration), all as required for purposes of Code Section 409A. The payments due to the Executive under Section VI-A will be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates. The Company will provide the general release to the Executive within 10 business days following his last day of employment.

SECTION VII

OTHER DUTIES OF THE EXECUTIVE
DURING AND AFTER THE PERIOD OF EMPLOYMENT

A. The Executive will, with reasonable notice during or after the Period of Employment, furnish information as may be in his possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. After the Period of Employment, the Executive will cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse the Executive for any reasonable out-of-pocket expenses incurred by Executive by reason of such cooperation, including any loss of salary due, and the Company

will make reasonable efforts to minimize interruption of the Executive's life in connection with his cooperation in such matters as provided for in this Section VII-A.

B. The Executive recognizes and acknowledges that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates ("**Information**") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance of the Executive's duties under this Agreement. The Executive will not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of his duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive will not make use of the Information for his own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive will also use his best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into his possession, are confidential and will remain the property of the Company or its affiliates.

C.

i. During the Period of Employment (as may be extended from time to time) and the Post Employment Period (as defined below and, together with the Period of Employment, the "**Restricted Period**"), irrespective of the cause, manner or time of any termination, the Executive will not use his status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to him in the absence of his relationship to the Company or any of its affiliates. Notwithstanding the provisions set forth herein, the Executive may disclose his employment relationship with the Company in connection with a personal loan application.

ii. During the Restricted Period, the Executive will not make any statements or perform any acts intended to advance or which reasonably could have the effect of advancing the interest of any competitors of the Company or any of its affiliates or in any way injuring or intending to injure the interests of the Company or any of its affiliates. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, engage in, or directly or indirectly (whether for compensation or otherwise), own or hold any proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any party or business which competes with the business of the Company or any of its affiliates, as such business or businesses may be conducted from time to time, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its affiliates' businesses are conducted nationally and internationally and agrees that the provisions in the foregoing sentence will operate throughout the United States and the world.

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iii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly, request or advise any then current client, customer or supplier of the Company to withdraw, curtail or cancel its business with the Company or any of its affiliates, or solicit or contact any such client, customer or supplier with a view to inducing or encouraging such client, customer or supplier to discontinue or curtail any business relationship with the Company or any of its affiliates. The Executive will not have discussions with any employee of the Company or any of its affiliates regarding information or plans for any business intended to compete with the Company or any of its affiliates.

iv. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly cause, solicit, entice or induce (or endeavor to cause, solicit, entice or induce) any present or future employee or independent contractor of the Company or any of its affiliates to leave the employ of, or otherwise terminate its relationship with, the Company or any of its affiliates or to accept employment with, provide services to or receive compensation from the Executive or any person, firm, company, association or other entity with which the Executive is now or may hereafter become associated. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its subsidiaries or affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

v. For the purposes of this Agreement, the term "**proprietary interest**" means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity, or ownership of any class of equity interest in a publicly-held company (unless such ownership of a publicly-held company is 5% or less); the term "**affiliate**" includes without limitation all subsidiaries and licensees of the Company; and the term, '**Post Employment Period**" means either (1) if the Executive's employment terminates for any reason at such time following the expiration of the Period of Employment hereunder, a period of one year following the Executive's termination of employment; or (2) if the Executive's employment terminates during the Period of Employment hereunder, a period of two years following the Executive's termination of employment.

D. The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this Agreement and that the Company will be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VII without the necessity of posting any bond or showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction will be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party will oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section VII.

E. The period of time during which the provisions of this Section VII will be in effect will be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

F. The Executive agrees that the restrictions contained in this Section VII are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

G. Notwithstanding any provision in this Agreement to the contrary, nothing contained in this Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on his part, to initiate or engage in communication with, respond to any inquiry from, or otherwise provide information to, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

SECTION VIII

INDEMNIFICATION

The Company will indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding as permitted by such laws, certificate of incorporation or by-laws).

SECTION IX

MITIGATION

The Executive will not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor will the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION X

WITHHOLDING TAXES

The Executive acknowledges and agrees that the Company may withhold from applicable payments under this Agreement all federal, state, city or other taxes that will be required pursuant to any law or governmental regulation.

SECTION XI

EFFECT OF PRIOR AGREEMENTS

Upon the Effective Date, this Agreement will be deemed to have superseded and replaced each of any prior employment or consultant agreement between the Company (and/or its affiliates, including without limitation, its respective predecessors) and the Executive.

SECTION XII

CONSOLIDATION, MERGER OR SALE OF ASSETS; ASSIGNMENT

Nothing in this Agreement will preclude the Company from consolidating or merging into or with, or transferring all or a portion of its business and/or assets to, another corporation. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, in the event of such an assignment, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, the failure of which shall constitute a Constructive Discharge pursuant to Section VI-C(ii) herein.

SECTION XIII

MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future or act as a waiver of anything other than that which is specifically waived.

SECTION XIV

GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement will be governed by the internal laws of that state.

SECTION XV

ARBITRATION

A. Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof (other than with respect to the matters covered by Section VII for which the Company may, but will not be required to, seek injunctive relief) will be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved will deliver a notice to the other party setting forth the

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specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New Jersey, to the American Arbitration Association, before a single arbitrator appointed in accordance with the arbitration rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

B. The decision of the arbitrator on the points in dispute will be final and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

C. Except as otherwise provided in this Agreement, the arbitrator will be authorized to apportion its fees and expenses and the reasonable attorneys' fees and expenses of any such party as the arbitrator deems appropriate. In the absence of any such apportionment, the fees and expenses of the arbitrator will be borne equally by each party, and each party will bear the fees and expenses of its own attorney.

D. The parties agree that this Section XV has been included to rapidly and inexpensively resolve any disputes between them with respect to this Agreement, and that this Section XV will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Section XV-A herein, other than post-arbitration actions seeking to enforce an arbitration award. In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all right to a trial by jury in or with respect to such litigation.

E. The parties will keep confidential, and will not disclose to any person, except to counsel for either of the parties and/or as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof.

SECTION XVI

SURVIVAL

Sections VII, VIII, IX, XI, XII, XIII, XIV, XV, and XVI will continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XVII

SEVERABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision will

be deemed modified so that it will be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

SECTION XVIII

NO CONFLICTS

The Executive represents and warrants to the Company that, other than the non-compete provisions in his separation agreement with his previous employer, he is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit the Executive's ability to execute this Agreement or to carry out his duties and responsibilities hereunder. The Executive represents that the non-compete provisions to which he agreed with his previous employer do not impact his ability to be employed by the Company.

SECTION XIX

SECTION 409A OF THE CODE

A. Section 409A. Although the Company does not guarantee to the Executive any particular tax treatment relating to the payments and benefits under this Agreement, it is intended that such payments and benefits be exempt from, or comply with, Code Section 409A and this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

B. Separation From Service. A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms will mean Separation from Service.

C. Reimbursement. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and such reimbursement will be made no later than the end of the calendar year following the calendar year in which the expense is incurred, provided, that the foregoing clause will not be violated with regard to expenses reimbursed under any

arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

D. Specified Employee. If the Executive is deemed on the date of termination of employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then:

i. With regard to any payment, the providing of any benefit or any distribution of equity that constitutes "deferred compensation" subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution will not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (y) the date of the Executive's death, to the extent required to comply with Code Section 409A; and

ii. On the first day of the seventh month following the date of the Executive's Separation from Service or, if earlier, on the date of death, (x) all payments delayed pursuant to this Section XIX will be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to this Section XIX will be made to the Executive.

E. Company Discretion. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment will be made within 60 days following the date of termination"), the actual date of payment within the specified period will be within the sole discretion of the Company and the number of days referenced will refer to the number of calendar days.

F. Compliance. Notwithstanding anything herein to the contrary, in no event whatsoever will the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

WYNDHAM WORLDWIDE CORPORATION

By: /s/ Mary R. Falvey
Name: Mary R. Falvey
Title: Executive Vice President and
Chief Human Resources Officer

/s/ David B. Wyshner
David B. Wyshner

Exhibit 10.18

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), dated as of [   ], 2018, is entered into by and between Wyndham Worldwide Corporation (the "Assignor") and Wyndham Hotels & Resorts, Inc. (the "Assignee"), and will be effective upon the consummation of the previously announced spin-off of the Assignor's hotel business from the Assignor (the "Spin"), which involves the distribution of all of the outstanding shares of the entity that holds the Assignor's hotel business (following an internal reorganization of the Assignor's businesses) on a pro rata basis to the holders of common stock of the Assignor (with the date on which the Spin is consummated, the "Effective Date"). For the avoidance of doubt, if the Assignor publicly announces its decision not to proceed with the Spin, this Agreement will be null and void *ab initio*, and the Employment Agreement (as defined below) will remain in full force and effect between the Executive (as defined below) and the Assignor.

WHEREAS, the Assignor entered into an Employment Agreement (the "Employment Agreement") with David B. Wyshner (the "Executive"), dated August 1, 2017;

WHEREAS, pursuant to Section II of the Employment Agreement, the Executive agreed that his employment will be transferred to, and the Employment Agreement will be assigned to, the Assignee pursuant to the Spin. The Executive further agreed that such transfer and assignment will not (i) be treated as a termination of his employment, (ii) constitute grounds for a Constructive Discharge (as defined in the Employment Agreement), or (iii) otherwise constitute a breach of the Employment Agreement.

WHEREAS, effective as of the Effective Date, the Assignor desires to assign, and the Assignee desires to assume and discharge or perform when due, all of the Assignor's obligations under the Employment Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and in the Employment Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment of the Employment Agreement

Effective as of the Effective Date, the Assignor hereby irrevocably, absolutely and unconditionally assigns, transfers, conveys and delivers to the Assignee and its successors and permitted assigns forever all of the Assignor's right, title and interest of every kind, nature and description in, to and under the Employment Agreement. Upon such assignment of the Employment Agreement to the Assignee, the Assignor will be released from all ongoing responsibility and/or liability with respect to the Employment Agreement, but only after all accrued obligations of the Assignor to the Executive prior to the Spin and/or related to the Spin have been met or assigned to the Assignee.

2. Acceptance of Assignment and Assumption of the Employment Agreement

(a) Effective as of the Effective Date, the Assignee hereby accepts the assignment, transfer, conveyance and delivery of the Employment Agreement.

(b) Effective as of the Effective Date, the Assignee hereby irrevocably, absolutely and unconditionally assumes, undertakes and agrees to pay, perform and discharge in full, and release and discharge the Assignor and its affiliates, successors and assigns, irrevocably, completely, unconditionally and forever from any and all obligations under the Employment Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly-executed on its behalf.

WYNDHAM WORLDWIDE CORPORATION

By: ____________________
Name: ____________________
Title: ____________________
Date: ____________________

WYNDHAM HOTELS & RESORTS, INC.

By: ____________________
Name: ____________________
Title: ____________________
Date: ____________________

Exhibit 10.19

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**"), dated as of [ ], 2018 (the "**Effective Date**"), is hereby made by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "**Company**"), and [ ] (the "**Executive**").

WHEREAS, the Company desires to employ the Executive, and the Executive desires to serve the Company, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I

EMPLOYMENT; POSITION AND RESPONSIBILITIES

During the Period of Employment (as defined in Section II below), the Company agrees to employ the Executive and the Executive agrees to be employed by the Company in accordance with the terms and conditions set forth in this Agreement.

During the Period of Employment, the Executive will serve as the [ ] of the Companyand will report to, and be subject to the direction of, the Board of Directors of the Company (the "**Board**"). The Executive will perform such duties and exercise such supervision with regard to the business of the Company as are associated with the Executive's position, as well as such reasonable additional duties as may be prescribed from time to time by the Board. The Executive will, during the Period of Employment, devote substantially all of the Executive's time and attention during normal business hours to the performance of services for the Company, or as otherwise directed by the Board from time to time. The Executive will maintain a primary office and generally conduct the Executive's business in Parsippany, New Jersey, except for customary business travel in connection with the Executive's duties hereunder**.**

SECTION II

PERIOD OF EMPLOYMENT

The period of the Executive's employment under this Agreement (the "**Period of Employment**") will begin on the Effective Date and will end on [ ], 2021, subject to earlier termination as provided in this Agreement. No later than 180 days prior to the expiration of the Period of Employment, the Company and the Executive will commence a good faith negotiation regarding extending the Period of Employment; provided, that neither party hereto will have any obligation hereunder or otherwise to consummate any such extension or enter into any new agreement relating to the Executive's employment with the Company.

SECTION III

COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive will be compensated as follows:

A. Base Salary.

During the Period of Employment, the Company will pay the Executive base salary at an annual rate equal to [ ] thousand dollars ($[ ].00) effective on the Effective Date, subject to such annual increases as the Company's Board of Directors' Compensation Committee (the "**Committee**") deems appropriate in its sole discretion ("**Base Salary**"). Base Salary will be payable according to the customary payroll practices of the Company.

B. Annual Incentive Awards.

For the period commencing January 1, 2018 and ending on the date immediately before the Effective Date, the Executive will be eligible to receive an annual incentive compensation award, if any, pursuant to that certain Employment Agreement, dated as of [ ] (the "**Prior Agreement**"), by and between the Executive and Wyndham Worldwide Corporation (the "**Prior Employer**"), subject to the discretion of the Compensation Committee of the Board of Directors of Wyndham Worldwide Corporation to grant such award. The amount of such award (if any) will be determined based upon the target award opportunity in effect pursuant to the Prior Agreement and will be pro-rated based upon the number of days of the Executive's employment with the Prior Employer from January 1, 2018 until the date immediately preceding the Effective Date. Effective as of the Effective Date, the Executive will be eligible to earn an annual incentive compensation award in respect of each fiscal year of the Company ending during the Period of Employment, subject to the Committee's discretion to grant such awards, based upon a target award opportunity equal to [ ]% of Base Salary ("**Target Award**") earned during each such year, and subject to the terms and conditions of the annual incentive plan covering employees of the Company, and further subject to attainment by the Company of such performance goals, criteria or targets established and certified by the Committee in its sole discretion in respect of each such fiscal year (each such annual incentive, an "**Incentive Compensation Award**"). The Executive's Incentive Compensation Award for the fiscal year in which the Effective Date occurs will be pro-rated based upon the number of days of the Executive's employment with the Company from the Effective Date through the end of such fiscal year. Any earned Incentive Compensation Award (as well as any award earned pursuant to the Prior Agreement, as described above) will be paid to the Executive at such time as will be determined by the Committee, but in no event later than the last day of the calendar year following the calendar year with respect to which the performance targets relate.

C. Long Term Incentive Awards.

The Executive will be eligible for long term incentive awards as determined by the

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Committee, and the Executive will participate in such grants at a level commensurate with the Executive's position as a senior executive officer of the Company. For purposes of this Agreement, awards described in this paragraph are referred to as "**Long Term Incentive Awards**." Any Long Term Incentive Awards will vest as determined by the Committee, in its sole and absolute discretion (including with respect to any performance-based conditions applicable to vesting), and will be subject to the terms and conditions of the Company's 2018 Equity and Incentive Plan and any amended or successor plan thereto (the "**Equity Plan**") and the applicable agreement evidencing such award as determined by the Committee. Any Long Term Incentive Awards will be made in the Committee's sole discretion.

D. Employee Benefits.

During the Period of Employment, the Company will provide the Executive with employee benefits generally offered to all eligible full-time employees of the Company, and with perquisites generally offered to similarly situated senior executive officers of the Company, subject to the terms of the applicable employee benefit plans or policies of the Company.

E. Expenses.

During the Period of Employment, the Company will reimburse the Executive for reasonable business expenses incurred by the Executive in connection with the performance of the Executive's duties and obligations under this Agreement, subject to the Executive's compliance with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time. The Company will reimburse all taxable business expenses to the Executive promptly following submission but in no event later than the last day of the Executive's taxable year following the taxable year in which the expenses are incurred.

SECTION V

DEATH AND DISABILITY

The Period of Employment will end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "**Disability**" will have the meaning set forth in Section 409A of the Internal Revenue Code ("**Code**"), and the rules and regulations promulgated thereunder ("**Code Section 409A**"). The Company's obligation to make payments to the Executive under this Agreement will cease as of such date of termination due to death or Disability, except for (a) any Base Salary earned but unpaid, (b) any Incentive Compensation Awards earned but unpaid for a prior completed fiscal year, if any, and (c) any Long Term Incentive Awards earned and vested but unpaid for a prior completed fiscal year, if any, as of the date of such termination, which will be paid in accordance with the terms set forth in Sections IV-A, IV-B and IV-C, respectively, unless otherwise prohibited by law. Notwithstanding the foregoing, the Company will not take any action with respect to the Executive's employment status pursuant to this Section V earlier than the date on which the Executive becomes eligible for long-term disability benefits under the terms of the Company's

long-term disability plan in effect from time to time.

SECTION VI

EFFECT OF TERMINATION OF EMPLOYMENT

A. Without Cause Termination and Constructive Discharge. If the Executive's employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below), the Company will pay or provide the Executive, as applicable (or the Executive's surviving spouse, estate or personal representative, as applicable), subject to Section XIX:

i. a lump sum payment (the "Severance Payment") equal to [ ]% multiplied by the sum of (x) the Executive's then current Base Salary, plus (y) an amount equal to the highest Incentive Compensation Award paid to the Executive (disregarding voluntary deferrals) with respect to the three fiscal years of the Company immediately preceding the fiscal year in which Executive's termination of employment occurs, but in no event will the amount set forth in this subsection (y) exceed [ ]% of the Executive's then current Base Salary, provided that in the event of the Executive's termination before completion of three fiscal years following the Effective Date, such amount in subsection (y) shall be $[ ], and provided, further, that the Company shall have the right to offset against such Severance Payment any then-existing documented and bona fide monetary debts owed by the Executive to the Company or any of its subsidiaries;

ii. subject to Section VI-D below, (x) all time-based Long Term Incentive Awards (including all stock options, stock appreciation rights and restricted stock units) granted on or after the Effective Date, which would have otherwise vested within one (1) year following the Executive's termination of employment, will vest upon the Executive's termination of employment; and (y) any performance-based Long Term Incentive Awards (including restricted stock units but excluding stock options and stock appreciation rights) granted on or after the Effective Date, will vest and be paid on a pro rata basis (to the extent that the performance goals applicable to the Long Term Incentive Award are achieved), with such proration to be determined based upon the portion of the full performance period during which the Executive was employed by the Company plus twelve (12) months (or, if less, assuming the Executive was employed by the Company for the entire performance period), with the payment of any such vested performance-based Long Term Incentive Awards to occur at the time that such performance-based long term incentive awards are paid to actively-employed employees generally. The provisions relating to Long Term Incentive Awards set forth in this Section will not supersede or replace any provision or right of the Executive relating to the acceleration of the vesting of such awards in the event of a Change in Control (as defined in the Equity Plan) of the Company or the Executive's death or Disability, whether pursuant to an applicable stock plan document or award agreement;

iii. the Executive will be entitled to a two (2)-year post-termination exercise period (but in no event beyond the original expiration date) for all vested and outstanding stock appreciation rights and options held by the Executive on the date of termination;

iv. the Executive shall be eligible to continue to participate in the Company health plans in which the Executive participates (medical, dental and vision) through the end of the month in which the Executive's termination becomes effective. Following such time, the Executive may elect to continue health plan coverage in accordance with the provisions of the

Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), and if the Executive elects such coverage, the Company will reimburse the Executive for the costs associated with such continuing health coverage under COBRA until the earlier of (x) eighteen (18) months from the coverage commencement date and (y) the date on which the Executive becomes eligible for health and medical benefits from a subsequent employer; and

v. any of the following amounts that are earned but unpaid through the date of such termination: (x) Incentive Compensation Award for a prior completed fiscal year and (y) Base Salary. The Executive shall retain any Long Term Incentive Awards that have vested and been paid to the Executive as of the date of such termination, unless otherwise prohibited by law.

B. Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary earned but unpaid as of the date of such termination will be paid to the Executive in accordance with Section VI-D below. Outstanding stock options and other equity awards held by the Executive as of the date of termination will be treated in accordance with their terms. Except as provided in this paragraph, the Company will have no further obligations to the Executive hereunder.

C. For purposes of this Agreement, the following terms have the following meanings:

i. "**Termination for Cause**" means a termination of the Executive's employment by the Company due to (a) the Executive's willful failure to substantially perform the Executive's duties as an employee of the Company or any of its subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness) or material breach of the Company's Business Principles, policies or standards, (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct by the Executive against the Company or any of its subsidiaries, (c) the Executive's conviction or plea of nolo contendere for a felony (or its state law equivalent) or any crime involving moral turpitude or dishonesty (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive's gross negligence in the performance of the Executive's duties, or (e) the Executive purposely or negligently making a false certification regarding the Company's financial statements. The Company will provide a detailed written notice to the Executive of its intention to terminate the Executive's employment and that such termination is a Termination for Cause, along with a description of the Executive's conduct that the Company believes gives rise to the Termination for Cause, and provide the Executive with a period of fifteen (15) days to cure such conduct (unless the Company reasonably determines in its discretion that the Executive's conduct is not subject to cure) and/or challenge the Company's determination that such termination is a Termination for Cause; provided, however, that (i) the determination of whether such conduct has been cured and/or gives rise to a Termination for Cause will be made by the Company in its sole discretion and (ii) the Company will be entitled to immediately and unilaterally restrict or suspend the Executive's duties during such fifteen (15)-day period pending its determination.

ii. "**Constructive Discharge**" means, without the consent of the Executive, (a) any material breach by the Company of the terms of this Agreement, (b) a material diminution in the Executive's Base Salary or Target Award, (c) a material diminution in the Executive's authority, duties or responsibilities, (d) a relocation of the Executive's primary office to a location more than fifty (50) miles from the Executive's then current primary business, or (e) the Company not offering to renew the Executive's employment agreement on substantially similar terms prior to the end of the Period of Employment (as may be extended from time to time). The Executive must provide the Company

a detailed written notice that describes the circumstances being relied on for such termination with respect to this Agreement within thirty (30) days after the event, circumstance or condition first arose giving rise to the notice. The Company will have thirty (30) days after receipt of such notice to remedy the situation prior to the termination for Constructive Discharge. If no such cure occurs, the Executive's employment will be terminated on the close of business on the thirtieth (30th) day after the Executive provided the required written notice.

iii. "**Without Cause Termination**" or "**Terminated Without Cause**" means termination of the Executive's employment by the Company other than due to (a) the Executive's death or Disability or (b) a Termination for Cause.

iv. "**Resignation**" means a termination of the Executive's employment by the Executive, other than in connection with a Constructive Discharge.

D. Conditions to Payment and Acceleration. In the event of a termination under this Section VI, any earned but unpaid Base Salary as of the date of such termination will be paid in accordance with Section IV-A, and in the event of a Termination Without Cause or a Constructive Discharge, any earned but unpaid Incentive Compensation Award for a prior completed fiscal year as of the date of such termination will be paid in accordance with Section IV-B, and for the avoidance of doubt, the Executive shall retain any Long Term Incentive Awards that have vested and been paid to the Executive as of the date of such termination, unless otherwise prohibited by law. All payments due to the Executive under Sections VI-A(i) will be made to the Executive in a lump sum no later than the sixtieth (60th) day following the date of termination; provided, however, that (i) all payments and benefits under Sections VI-A(i) - (iii) will be subject to, and contingent upon, the execution by the Executive (or the Executive's beneficiary or estate) of a release of claims substantially in the form attached hereto as Exhibit A, and (ii) in the event that the period during which the Executive is entitled to consider the general release (and to revoke the release, if applicable) spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will be made on the later of (A) the end of the revocation period (assuming that the Executive does not revoke), or (B) the first business day of the second calendar year (regardless of whether the Executive used the full time period allowed for consideration), all as required for purposes of Code Section 409A. The payments due to the Executive under Section VI-A will be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates. The Company will provide the general release to the Executive within ten (10) business days following the Executive's last day of employment.

SECTION VII

OTHER DUTIES OF THE EXECUTIVE
DURING AND AFTER THE PERIOD OF EMPLOYMENT

A. The Executive will, with reasonable notice during or after the Period of Employment, furnish information as may be in the Executive's possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. During the Period of Employment, the Executive will comply in all respects with the Company's Business Principles,

policies and standards. After the Period of Employment, the Executive will cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse the Executive for any reasonable out-of-pocket expenses incurred by the Executive by reason of such cooperation, including any loss of salary due, to the extent permitted by law, and the Company will make reasonable efforts to minimize interruption of the Executive's life in connection with the Executive's cooperation in such matters as provided for in this Section VII-A.

B. The Executive recognizes and acknowledges that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates ("**Information**") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance of the Executive's duties under this Agreement. The Executive will not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of the Executive's duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive will not make use of the Information for the Executive's own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive will also use the Executive's best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into the Executive's possession, are confidential and will remain the property of the Company or its affiliates.

C. During the Period of Employment (as may be extended from time to time) and the Post Employment Period (as defined below and, together with the Period of Employment, the "**Restricted Period**"), irrespective of the cause, manner or time of any termination, the Executive will not use the Executive's status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to the Executive in the absence of the Executive's relationship to the Company or any of its affiliates. Notwithstanding the provisions set forth herein, the Executive may disclose the Executive's employment relationship with the Company in connection with a personal loan application.

i. During the Restricted Period, the Executive will not make any statements or perform any acts intended to advance or which reasonably could have the effect of advancing the interest of any competitors of the Company or any of its affiliates or in any way injuring or intending to injure the interests of the Company or any of its affiliates. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole

and absolute discretion, engage in, or directly or indirectly (whether for compensation or otherwise), own or hold any proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any party or business which competes with the business of the Company or any of its affiliates, as such business or businesses may be conducted from time to time, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its affiliates' businesses are conducted nationally

and internationally and agrees that the provisions in the foregoing sentence will operate throughout the United States and the world.

ii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly, request or advise any then current client, customer or supplier of the Company to withdraw, curtail or cancel its business with the Company or any of its affiliates, or solicit or contact any such client, customer or supplier with a view to inducing or encouraging such client, customer or supplier to discontinue or curtail any business relationship with the Company or any of its affiliates. The Executive will not have discussions with any employee of the Company or any of its affiliates regarding information or plans for any business intended to compete with the Company or any of its affiliates.

iii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly cause, solicit, entice or induce (or endeavor to cause, solicit, entice or induce) any present or future employee or independent contractor of the Company or any of its affiliates to leave the employ of, or otherwise terminate its relationship with, the Company or any of its affiliates or to accept employment with, provide services to or receive compensation from the Executive or any person, firm, company, association or other entity with which the Executive is now or may hereafter become associated. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its subsidiaries or affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

iv. For the purposes of this Agreement, the term "**proprietary interest**" means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity, or ownership of any class of equity interest in a publicly-held company (unless such ownership of a publicly-held company is 5% or less); the term "**affiliate**" includes without limitation all subsidiaries, joint venturers and licensees of the Company (including, without limitation, any affiliated individuals or entities); and the term, "**Post Employment Period**" means either (1) if the Executive's employment terminates for any reason at such time following the expiration of the Period of Employment hereunder, a period of one year following the Executive's termination of employment; or (2) if the Executive's employment terminates during the Period of Employment hereunder, a period of two years following the Executive's termination of employment.

D. The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this Agreement and that the Company will be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VII without the necessity of posting any bond or showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction will be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party will oppose any motion the other party may make for any expedited discovery or

hearing in connection with any alleged breach of this Section VII.

E. The period of time during which the provisions of this Section VII will be in effect will be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

F. The Executive agrees that the restrictions contained in this Section VII are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

G. Notwithstanding any provision in this Agreement to the contrary, nothing contained in this Agreement is intended to nor shall it limit or prohibit Executive, or waive any right on the Executive's part, to initiate or engage in communication with, respond to any inquiry from, or otherwise provide information to, any federal or state regulatory, self-regulatory, or enforcement agency or authority, as provided for, protected under or warranted by applicable law, in all events without notice to or consent of the Company.

SECTION VIII

INDEMNIFICATION

The Company will indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding as permitted by such laws, certificate of incorporation or by-laws).

SECTION IX

MITIGATION

The Executive will not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor will the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION X

WITHHOLDING TAXES

The Executive acknowledges and agrees that the Company may withhold from applicable payments under this Agreement all federal, state, city or other taxes that will be required pursuant to any law or governmental regulation.

SECTION XI

EFFECT OF PRIOR AGREEMENTS

Upon the Effective Date, this Agreement will be deemed to have superseded and replaced each of any prior employment or consultant agreement between the Company (and/or its affiliates, including without limitation, its respective predecessors) and the Executive, including, without limitation, the Prior Agreement.

SECTION XII

CONSOLIDATION, MERGER OR SALE OF ASSETS; ASSIGNMENT

Nothing in this Agreement will preclude the Company from consolidating or merging into or with, or transferring all or a portion of its business and/or assets to, another corporation. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, that in the event of such an assignment, the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, the failure of which shall constitute a Constructive Discharge pursuant to Section VI-C(ii) herein.

SECTION XIII

MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future or act as a waiver of anything other than that which is specifically waived.

SECTION XIV

GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement will be governed by the internal laws of that state. In any action brought by the Company under Section VII-D above, Executive consents to exclusive jurisdiction and venue in the federal and state courts in, at the election of the Company, (a) the State of New Jersey; and/or (b) any state and county in which the Company contends that Executive has breached any agreement with or duty to the Company. In any action brought by Executive under Section VII-D above, the Company consents to the exclusive jurisdiction and venue in the federal and state courts of the State of New Jersey.

SECTION XV

ARBITRATION

A. Executive and the Company mutually consent to the resolution by final and binding

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arbitration of any and all disputes, controversies, or claims related in any way to Executive's employment and/or relationship with the Company, including, without limitation, any dispute, controversy or claim of alleged discrimination, harassment, or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, or disability); any dispute, controversy, or claim arising out of or relating to any agreements between Executive and the Company, including this Agreement (other than with respect to the matters covered by Section VII for which the Company may, but will not be required to, seek injunctive relief in a court of competent jurisdiction); and any dispute as to the ability to arbitrate a matter under this Agreement (collectively, "**Claims**"), in each case, which cannot be settled by mutual agreement of the parties hereto; provided, however, that nothing in this Agreement shall require arbitration of any Claims which, by law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing complaints with the Equal Employment Opportunity Commission or the National Labor Relations Board.

B. Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute within the same statute of limitations period applicable to such Claims. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, in the Borough of Manhattan, to JAMS, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Procedures of JAMS ("**JAMS Rules**") then in effect, modified only as herein expressly provided. The arbitrator shall be selected in accordance with the JAMS Rules; provided that the arbitrator shall be an attorney (i) with at least ten (10) years of significant experience in employment matters and/or (ii) a former federal or state court judge. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The arbitrator will be empowered to award either party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

C. Each party to any dispute shall pay its own expenses, including attorneys' fees; provided, however, that the Company shall pay all reasonable costs, fees, and expenses that Executive would not otherwise have been subject to paying if the Claim had been resolved in a court of competent jurisdiction.

D. The parties agree that this Section XV has been included to rapidly, inexpensively and confidentially resolve any disputes between them, and that this Section XV will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Section XV-A herein, other than (i) any action seeking a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a

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court of competent jurisdiction, (ii) any action seeking interim injunctive or equitable relief from the arbitrator pursuant to the JAMS Rules or (iii)post-arbitration actions seeking to enforce an arbitration award from a court of competent jurisdiction. IN THE EVENT THAT ANY COURT DETERMINES THAT THIS ARBITRATION PROCEDURE IS NOT BINDING, OR OTHERWISE ALLOWS ANY LITIGATION REGARDING A DISPUTE, CLAIM, OR CONTROVERSY COVERED BY THIS AGREEMENT TO PROCEED, THE PARTIES HERETO HEREBY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION.

E. The parties will keep confidential, and will not disclose to any person, except to counsel for either of the parties and/or as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof. Accordingly, Executive and the Company agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or appeal from an arbitral award. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

SECTION XVI

SURVIVAL

Sections VII, VIII, IX, XI, XII, XIII, XIV, XV, and XVI will continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XVII

SEVERABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision will be deemed modified so that it will be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

SECTION XVIII

NO CONFLICTS

The Executive represents and warrants to the Company that the Executive is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit the Executive’s ability to execute this Agreement or to carry out the Executive’s duties and responsibilities hereunder.

SECTION XIX

SECTION 409A OF THE CODE

A. Section 409A. Although the Company does not guarantee to the Executive any particular tax treatment relating to the payments and benefits under this Agreement, it is intended that such payments and benefits be exempt from, or comply with, Code Section 409A and this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

B. Separation From Service. A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a “Separation from Service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “resignation,” “termination,” “termination of employment” or like terms will mean Separation from Service.

C. Reimbursement. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and such reimbursement will be made no later than the end of the calendar year following the calendar year in which the expense is incurred, provided that the foregoing clause will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

D. Specified Employee. If the Executive is deemed on the date of termination of employment to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then:

i. With regard to any payment, the providing of any benefit or any distribution of equity that constitutes “deferred compensation” subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution will not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Executive’s Separation from Service or (y) the date of the Executive’s death, to the extent required to comply with Code Section 409A; and

ii. On the first day of the seventh (7th) month following the date of the Executive’s Separation from Service or, if earlier, on the date of death, (x) all payments delayed pursuant to this Section XIX will be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to this Section XIX will be made to the Executive.

E. Company Discretion. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment will be made within 60 days following the date of termination”), the actual date of payment within the specified period will be within the sole discretion of the Company and the number of days referenced will refer to the number of calendar days.

F. Compliance. Notwithstanding anything herein to the contrary, in no event whatsoever will the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

WYNDHAM HOTELS & RESORTS, INC.

By: ______________________________
Name: [ ]
Title: [ ]

____
[ ]

EXHIBIT A

RELEASE

Exhibit 10.20

[ ], 2018

[Name]
[Address
]

Dear [ ]:

We are pleased to confirm the terms and conditions of your employment with Wyndham Hotels & Resorts, Inc. (the "Company") as [a/an] [ ] effective as of [ ] (the "Effective Date"). This position reports to the [ ] of the Company.

Your base salary, paid on a biweekly basis, will be $[ ], which equates to an annualized base salary of $[ ].

You will be eligible to participate in the Company's annual incentive compensation plan as in effect from time to time (the "AIP"), with a target annual incentive compensation award opportunity equal to [ ]% of your eligible base salary, and with your actual annual incentive compensation award (if any) determined based upon the attainment of one or more performance goals established by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee"). However, for the period of January 1, 2018 through the date immediately before the Effective Date (the "Pre-Spin Period"), your annual incentive compensation award will be determined pursuant to the guidelines provided under the Wyndham Worldwide Corporation 2018 AIP, as determined by the Compensation Committee of the Board of Directors of Wyndham Worldwide Corporation. For the balance of 2018, your annual incentive compensation award will be subject to the terms of the AIP and based upon your eligible base salary during that period. Beginning January 1, 2019, 100% of your annual incentive compensation award will be determined pursuant to the AIP. Your annual incentive compensation award, including any annual incentive compensation award for the Pre-Spin Period, (if any) will be paid to you at such time as shall be determined by the Compensation Committee, but in no event later than the last day of the calendar year immediately following the calendar year in which such annual incentive compensation award is earned.

You will be eligible for executive perquisites, which currently include Company-provided automobile and financial planning assistance; however, our program is subject to change from time to time. In accordance with our reimbursement policy, as the same may be amended from time to time, the Company will reimburse all taxable business expenses to you on or before the last day of your taxable year following the taxable year in which the expenses are incurred.

Per the Company's standard policy, this letter agreement (this "Agreement") is not intended, nor should it be considered, to be an employment contract for a definite or indefinite period of time. As you know, employment with the Company is at will, and either you or the Company may terminate your employment at any time, with or without Cause and with or without prior notice. For purposes of this Agreement, "Cause" means any of the following: (a) your willful failure to substantially perform your duties as an employee of the Company or any subsidiary (other than any such failure resulting from incapacity due to physical or mental illness), (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct by you against the Company or any subsidiary, (c) your conviction of a felony or any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) your gross negligence in the performance of your duties, or (e) your purposefully or negligently making (or having been found to have made) a false certification to the Company pertaining to its financial statements. Unless the Company reasonably determines in its sole discretion that your conduct is not subject to cure, then the Company will provide notice to you of its intention to terminate your employment for Cause hereunder, along with a description of your conduct which the Company believes gives rise to Cause, and provide you with a period of fifteen (15) days in which to cure such conduct and/or challenge the Company's determination that Cause exists hereunder; provided, however, that (i) the determination of whether such conduct has been cured and/or gives rise to Cause shall be made by the Company in its sole discretion; and (ii) the Company shall be entitled to immediately and unilaterally restrict or suspend your duties during such fifteen (15)-day period pending such determination.

In the event your employment with the Company is terminated by the Company other than for Cause (not, for the avoidance of doubt, due to your death or your Disability (as such term is defined in the Company's long-term disability plan)) (a "Qualifying Termination"), subject to the terms and conditions set forth in this Agreement, you will receive severance pay equal to [ ]% multiplied by the sum of: (a) your then current base salary; plus (b) an amount equal to the highest annual incentive compensation award paid to you with respect to the three (3) fiscal years of the Company immediately preceding the fiscal year in which your termination of employment occurs, but in no event shall the amount (b) exceed [ ]% of your then current base salary. In the event you become entitled to severance pay under the circumstances described in this Agreement during the three (3) years following the Effective Date, the amount in subsection (b) above shall be no less than your then current base salary.

The severance pay will be paid to you in the form of a cash lump sum payment, less all applicable withholdings and deductions, in the first payroll period following the date on which the separation agreement referenced in the following paragraph becomes effective and non-revocable; provided that, to the extent your severance payment is subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance issued thereunder (collectively, "Code Section 409A"), your termination of employment must constitute a "separation from service" under Code Section 409A; provided, further, that in the event the period during which you are entitled to consider (and revoke, if applicable) such separation agreement spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will in no case be made until the later of (a) the end of the revocation period (assuming that you do not revoke) and (b) the first business day of the second calendar year (regardless of whether you used the full time period allowed for consideration), as and to the extent required for purposes of Code Section 409A; and provided, further, that the Company shall have the right to offset against such severance pay any then-existing documented and bona fide monetary debts you owe to the Company or any of its subsidiaries, to the extent permissible under Code Section 409A.

The above provision of severance pay is subject to, and contingent upon, your execution and non-revocation of a separation agreement, in such form as is determined by the Company, within sixty (60) days of your termination date. Such separation agreement will require you to release all of your actual and purported claims against the Company and its affiliates (including, without limitation, the Company's affiliated individuals and entities) and will be in substantially the form attached hereto as Exhibit A.

You agree that you will, with reasonable notice during or after your employment with the Company, furnish such information as may be in your possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. During your employment, you will comply in all respects with the Company's Business Principles, policies and standards. After your employment with the Company, you will cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse you for any reasonable out-of-pocket expenses incurred by you by reason of such cooperation, including any loss of salary due, to the extent permitted by law, and the Company will make reasonable efforts to minimize interruption of your life in connection with your cooperation in such matters as provided for in this paragraph.

You recognize and acknowledge that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates ("Information") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance

of your duties under this Agreement. You will not, during your employment with the Company or thereafter, except to the extent reasonably necessary in performance of your duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. You will not make use of the Information for your own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. You will also use your best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by you or otherwise coming into your possession, are confidential and will remain the property of the Company or its affiliates.

Upon a Qualifying Termination, you will be eligible to vest in and be paid a pro-rata portion of any performance-based long-term incentive award (excluding stock options and stock appreciation rights) that you may hold at the time of such Qualifying Termination, with such pro-ration based upon the portion of the full performance period during which you were employed by the Company twelve (12) months (or, if less, assuming your continued employment for the entire performance period remaining after your Qualifying Termination); provided that the performance goals applicable to the performance-based long-term incentive award are achieved. Payment of any such vested performance-based long-term incentive award will occur at the same time that such performance-based long-term incentive awards are paid to actively-employed employees generally. In addition, all long-term incentive awards that are not subject to performance-based vesting and that would have otherwise vested within the twelve (12)-month period following your Qualifying Termination will become vested upon your Qualifying Termination, and any such long-term incentive awards which are stock options or stock appreciation rights will remain outstanding for a period of two (2) years (but not beyond the original expiration date) following your Qualifying Termination. This paragraph shall not supersede or replace any provision or right relating to the acceleration of the vesting of any long-term incentive award (whether or not performance-based) in the event of a change in control of the Company or your death or disability, whether pursuant to an applicable stock plan document or award agreement.

Although the Company does not guarantee to you any particular tax treatment relating to any payments made or benefits provided to you in connection with your employment with the Company, it is intended that such payments and benefits be exempt from, or comply with, Code Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement will be governed by the internal laws of that state.

You hereby acknowledge and agree to the dispute resolution provisions set forth in Appendix A attached hereto.

We are excited to have you contribute to the success of our newly-formed company and look forward to having you as a member of our team.

Sincerely,

By: Wyndham Hotels & Resorts, Inc.

____
Name: [ ]
Title: [ ]

ACKNOWLEDGED AND ACCEPTED:

____
Name: [ ]
Date: [ ], 2018

Signature Page to Letter Agreement

APPENDIX A

1. You and the Company mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies, or claims related in any way to your employment and/or relationship with the Company, including, without limitation, any dispute, controversy or claim of alleged discrimination, harassment, or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, or disability); any dispute, controversy, or claim arising out of or relating to any agreements between you and the Company, including this Agreement; and any dispute as to the ability to arbitrate a matter under this Agreement (collectively, "**Claims**"), in each case, which cannot be settled by mutual agreement of the parties hereto; provided, however, that nothing in this Agreement shall require arbitration of any Claims which, by law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that you are precluded from filing complaints with the Equal Employment Opportunity Commission or the National Labor Relations Board.

2. Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute within the same statute of limitations period applicable to such Claims. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, in the Borough of Manhattan, to JAMS, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Procedures of JAMS ("**JAMS Rules**") then in effect, modified only as herein expressly provided. The arbitrator shall be selected in accordance with the JAMS Rules; provided that the arbitrator shall be an attorney (i) with at least ten (10) years of significant experience in employment matters and/or (ii) a former federal or state court judge. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The arbitrator will be empowered to award either party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

3. Each party to any dispute shall pay its own expenses, including attorneys' fees; provided, however, that the Company shall pay all reasonable costs, fees, and expenses that you would not otherwise have been subject to paying if the Claim had been resolved in a court of competent jurisdiction.

4. The parties agree that this Appendix A has been included to rapidly, inexpensively and confidentially resolve any disputes between them, and that this Appendix A will be grounds for dismissal of any court action commenced by either party with respect to this Agreement,

except as otherwise provided in Paragraph 1 herein, other than (i) any action seeking a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a court of competent jurisdiction, (ii) any action seeking interim injunctive or equitable relief from the arbitrator pursuant to the JAMS Rules or (iii) post-arbitration actions seeking to enforce an arbitration award from a court of competent jurisdiction. IN THE EVENT THAT ANY COURT DETERMINES THAT THIS ARBITRATION PROCEDURE IS NOT BINDING, OR OTHERWISE ALLOWS ANY LITIGATION REGARDING A DISPUTE, CLAIM, OR CONTROVERSY COVERED BY THIS AGREEMENT TO PROCEED, THE PARTIES HERETO HEREBY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION.

5. The parties will keep confidential, and will not disclose to any person, except to counsel for either of the parties and/or as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof. Accordingly, you and the Company agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or appeal from an arbitral award. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e.g., by application for a protective order and/or to file under seal).

EXHIBIT A

RELEASE

Exhibit 21.1

WYNDHAM HOTELS & RESORTS, INC.
SUBSIDIARIES OF THE REGISTRANT

The following is a list of the subsidiaries Wyndham Hotels & Resorts, Inc. will have immediately after the completion of the spin-off.

Name	Jurisdiction of Organization
AmericInn International, LLC	Minnesota
AmeriHost Franchise Systems, Inc.	Delaware
Baymont Franchise Systems, Inc.	Delaware
China Co-Prosperity Joint Venture (BVI), Inc.	British Virgin Islands
Creando Servicios S.A.	Argentina
Days Inns Worldwide, Inc.	Delaware
DIHP, Unipessoal, LDA	Portugal
DIW Canada, Inc.	Delaware
DIW Merger Sub, LLC	Delaware
Dolce European Holdings, Inc.	Delaware
Dolce Hotels Limited	United Kingdom
Dolce International (London) Co.	Nova Scotia, Canada
Dolce International (LUX-Canada) S.a.r.l	Luxembourg
Dolce International (LUX-Management) S.a.r.l	Luxembourg
Dolce International (Ontario) Co.	Nova Scotia, Canada
Dolce International Brussels SPRL	Belgium
Dolce International German Management GmbH	Germany
Dolce International Holdings, Inc.	Delaware
Dolce International Management, S.L.	Spain
Dolce International S.a.r.l.	France
Dolce International, Inc.	Delaware
Dolce International/Armonk, Inc.	Delaware
Dolce International/Ashman, Inc.	Delaware
Dolce International/Aspen, Inc.	Delaware
Dolce International/Atlanta, Inc.	Delaware
Dolce International/Basking Ridge, Inc.	Delaware
Dolce International/Crotonville, Inc.	Delaware
Dolce International/Fort Worth, Inc.	Delaware
Dolce International/Indiana, LLC	Delaware
Dolce International/Napa LLC	Delaware
Dolce International/Norwalk, Inc.	Delaware
Dolce International/Palisades, Inc.	Delaware
Dolce International/Potomac, Inc.	Delaware
Dolce International/San Jose, Inc.	Delaware
Dolce International/Seaview, Inc.	Delaware
Dolce International/St. Charles, LLC	Delaware
Dolce International/Wisconsin, LLC	Delaware
Fen Group S.R.L	Argentina
Fen Holdings LLC	Delaware
Fen International Corp.	British Virgin Islands
Fen Southern Brands Ltd.	British Virgin Islands
Fen Worldwide S.R.L.	Uruguay
Hawthorn International, Inc.	Georgia
Hawthorn Suites Franchising, Inc.	Georgia
HJ Flavors, Inc.	Delaware
Howard Johnson International, Inc.	Delaware
Knights Franchise Systems, Inc.	Delaware
Microtel Inns and Suites Franchising, Inc.	Georgia
Microtel International, Inc.	Georgia
Moonlight Franchisor, Inc.	Delaware
PBW Franchisor, LLC	Delaware
PH Franchisor, Inc.	Delaware
Ramada International, Inc.	Delaware
Ramada Worldwide Inc.	Delaware
RHS Beverage, Inc.	Texas
Rio Mar Associates L.P., S.E.	Delaware
Rio Mar Community Association, Inc.	Puerto Rico
Rio Mar Holdings LLC	Delaware
Rio Mar Partner, LLC	Delaware
Rio Mar Resort — MTG Company, LLC	Delaware
Rio Mar Resort — WHG Hotel Property, LLC	Delaware
Rio Mar-GP, LLC	Delaware
RM Wastewater Co., Inc.	Puerto Rico
RRI Franchisor, Inc.	Delaware
Silverado F&B, LLC	Delaware
Super 8 Worldwide, Inc.	South Dakota

Name	Jurisdiction of Organization
Three Rivers Hospitality, LLC	Minnesota
TMH Worldwide, LLC	Delaware
Travelodge Hotels, Inc.	Delaware
TRC Franchisor, Inc.	Delaware
TRYP Hotels Worldwide, Inc.	Delaware
U.S. Franchise Systems, Inc.	Delaware
Vacation Network Group (Hong Kong) Limited	Hong Kong
WHG (BVI) Inc.	British Virgin Islands
WHG (Germany) GmbH	Germany
WHG (Ireland) Hotels Unlimited Company	Ireland
WHG (Jersey) I Unlimited	Jersey, Channel Island
WHG (Jersey) II Limited	Jersey, Channel Island
WHG (Jersey) Limited	Jersey, Channel Island
WHG Australia Pty Ltd.	Australia
WHG BB Sub, Inc.	Delaware
WHG Brasil Hotelaria Ltda.	Brazil
WHG Canada Holding Corp.	Delaware
WHG Caribbean Holdings Inc.	Delaware
WHG Finance Holdings, LLC	Delaware
WHG Franchisor, LLC	Delaware
WHG Hospitality, Inc.	Delaware
WHG Hotel Management, Inc.	Delaware
WHG JV Partner, LLC	Delaware
WHG Middle East Limited	United Kingdom
WHG Turkey Otel Hizmetleri Limited Sirketi	Turkey
WHGHM Revere LLC	Delaware
WHM Bahamas Ltd.	Bahamas
WHM Canada Inc.	New Brunswick, Canada
WHM Carib, LLC	Delaware
WHM Dominican Republic, SRL	Dominican Republic
WHM Revere LLC	Delaware
WHM St. Thomas, Inc.	U.S. Virgin Islands
Wingate Inns International, Inc.	Delaware
Worldwide Sourcing Solutions, Inc.	Delaware
Wyndham Asia Caribbean Holdings Ltd.	Jersey, Channel Island
Wyndham Bonnet Creek Hotel, LLC	Delaware

Name	Jurisdiction of Organization
Wyndham Finance	United Kingdom
Wyndham Franchisor, LLC	Delaware
Wyndham Hotel Asia Pacific Co. Limited	Hong Kong
Wyndham Hotel Group (France) SARL	France
Wyndham Hotel Group (UK) East Limited	United Kingdom
Wyndham Hotel Group (UK) Limited	United Kingdom
Wyndham Hotel Group Canada, ULC	Nova Scotia, Canada
Wyndham Hotel Group Caribbean Corporation	Delaware
Wyndham Hotel Group Costa Rica, Limitada	Costa Rica
Wyndham Hotel Group Europe Limited	United Kingdom
Wyndham Hotel Group International (EAST), Inc.	Delaware
Wyndham Hotel Group, LLC	Delaware
Wyndham Hotel Hong Kong Co. Limited	Hong Kong
Wyndham Hotel Management (Beijing) Co., Ltd.	China
Wyndham Hotel Management de Mexico, S. de. R.L. de C.V.	Mexico
Wyndham Hotel Management, Inc.	Delaware
Wyndham Hotels & Resorts, Inc.	Delaware
Wyndham Hotels and Resorts Canada, Inc.	New Brunswick, Canada
Wyndham Hotels and Resorts, LLC	Delaware
Wyndham Properties S.a.r.l.	Luxembourg
Wyndham Rewards, Inc.	Delaware
Wyndham Technical Services, LLC	Delaware
Wyndham Worldwide Netherlands B.V.	Netherlands

WYNDHAM HOTELS & RESORTS, INC.
CORPORATION ASSUMED NAMES REPORT

Entity Name	Assumed Name
Dolce International, Inc.	Dolce Hotels and Resorts
Hawthorn Suites Franchising, Inc.	Hawthorn Suites by Wyndham

Microtel Inns and Suites Franchising, Inc.	Microtel Inn & Suites by Wyndham Microtel Inn by Wyndham Microtel Inns & Suites by Wyndham MISF
TRC Franchisor, Inc.	The Registry Collection Hotels
TRYP Hotels Worldwide, Inc.	TRYP TRYP by Wyndham TRYP Hotels TRYP Hotels Worldwide
WHM Revere LLC	Wyndham Hamilton Park Hotel and Conference Center
Wingate Inns International, Inc.	Wingate by Wyndham
Wyndham Bonnet Creek Hotel, LLC	Blue Harmony Spa Wyndham Grand Orlando Resort Bonnet Creek
Wyndham Hotel Management, Inc.	Wyndham Management Company Wyndham Orlando Resort
Wyndham Hotels and Resorts, LLC	Wyndham Garden Wyndham Grand
WHG Hotel Management, Inc.	Wyndham Midtown 45 Hotel
Wyndham Rewards, Inc.	WynRewards
Worldwide Sourcing Solutions, Inc.	Wyndham Worldwide Strategic Sourcing Strategic Sourcing

Use these links to rapidly review the document
TABLE OF CONTENTS
INDEX TO FINANCIAL STATEMENTS

Exhibit 99.1

, 2018

Dear Wyndham Worldwide Corporation Stockholder:

I am pleased to inform you that the board of directors of Wyndham Worldwide Corporation ("Wyndham Worldwide") has approved the spin-off (the "spin-off") of Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels"), a wholly-owned subsidiary of Wyndham Worldwide. Upon completion of the spin-off, the stockholders of Wyndham Worldwide will own 100% of the outstanding shares of common stock of Wyndham Hotels, and will continue to own 100% of the outstanding shares of common stock of Wyndham Worldwide. Wyndham Hotels will be a new, publicly traded hotel franchising and management company with a portfolio of renowned brands. This business is comprised primarily of the operations that have constituted the Hotel Group operating segment of Wyndham Worldwide. Wyndham Hotels is the global leader in the economy segment of the hotel industry and has a substantial and growing presence in the midscale and upscale segments. In conjunction with the spin-off, Wyndham Worldwide will be renamed Wyndham Destinations, Inc. ("Wyndham Destinations") and, following the spin-off, it will continue to be the world's largest developer and marketer of vacation ownership products and the world's largest vacation exchange company.

We believe the spin-off is in the best interests of Wyndham Worldwide, its stockholders and other constituents, as it will result in two publicly traded companies, each with increased strategic flexibility and an enhanced ability to maintain its focus on its core business and growth opportunities, facilitate future capital raising as needed, and make the changes necessary to respond to developments in its respective markets.

The spin-off will be completed by way of a pro rata distribution of Wyndham Hotels common stock to Wyndham Worldwide's stockholders of record as of 5:00 p.m., Eastern time, on , 2018, the spin-off record date. Each Wyndham Worldwide stockholder will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock held by such stockholder on the record date. The distribution of these shares will be made in book-entry form, meaning no physical share certificates will be issued. Wyndham Worldwide stockholder approval of the distribution is not required, and you will automatically receive your shares of Wyndham Hotels common stock.

The distribution is subject to the satisfaction or waiver of certain conditions, including among other things: final approval of the distribution by the Wyndham Worldwide board of directors; the Registration Statement on Form 10, of which this information statement forms a part, being declared effective by the Securities and Exchange Commission; Wyndham Hotels common stock being approved for listing on the New York Stock Exchange; the receipt of opinions with respect to certain tax matters related to the distribution from Wyndham Worldwide's spin-off tax advisors; the receipt of solvency and surplus opinions from a nationally recognized valuation firm; the receipt of all material governmental approvals; no order, injunction or decree issued by any governmental entity preventing the consummation of all or any portion of the distribution being in effect; and the completion of the financing transactions described in this information statement. We expect that your receipt of shares of Wyndham Hotels common stock in the spin-off will be tax-free for U.S. federal income tax purposes, except for cash received in lieu of fractional shares. You should consult your own tax advisor as to the particular tax consequences of the distribution to you, including potential tax consequences under state, local and non-U.S. tax laws.

Immediately following the spin-off, you will own common stock in Wyndham Destinations and Wyndham Hotels. In connection with the spin-off, we intend to continue to have Wyndham Destinations common stock listed on the New York Stock Exchange under its new symbol, "WYND." We intend to have Wyndham Hotels common stock listed on the New York Stock Exchange under the symbol "WH."

We have prepared the enclosed information statement, which describes the spin-off in detail and contains important information about Wyndham Hotels, including historical financial statements. Wyndham Worldwide stockholders will receive via mail a notice with instructions on how to access the information statement online. We urge you to carefully read the information statement.

For more than a decade, we have remained focused on providing great experiences for our millions of guests around the world and delivering value and return on capital for our stockholders. Throughout this journey, we have

remained guided by a fundamental commitment to deliver reliable growth in a disciplined and responsible way. These stockholder-focused principles will continue to guide Wyndham Hotels in the years to come. We thank you for supporting our mission to welcome people to experience travel the way they want, and look forward to your continued support in the future.

Very truly yours,

Stephen P. Holmes
Chairman and Chief Executive Officer
Wyndham Worldwide Corporation

, 2018

Dear Wyndham Hotels & Resorts, Inc. Stockholder:

It is my pleasure to welcome you to Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels"). We are the world's largest hotel franchisor, with more than 8,400 affiliated hotels located in over 80 countries and with the largest network of franchised hotels of any global hotel company. We are the leading brand provider to economy hotels in the world, and we have a substantial and growing presence in the midscale and upscale segments of the global hotel industry. Our portfolio of 20 renowned brands, including Wyndham, Super 8 and Days Inn, enables us to franchise hotels in virtually any market at a range of price points, catering to both our guests' and franchisees' preferences. Following the consummation of the spin-off, we will be a separate, publicly traded company, and we intend to have our common stock listed on the New York Stock Exchange under the symbol "WH."

Our business model is asset-light and easily adaptable to changing economic environments due to low operating cost structures, which, together with our recurring fee streams and limited capital expenditures, yield attractive margins and predictable cash flows.

We invite you to learn more about Wyndham Hotels by reviewing the enclosed information statement. We look forward to our future as an independent, publicly traded company and to your support as a holder of Wyndham Hotels common stock. We also look forward to welcoming you as a new or returning guest at one of our hotels around the world.

Sincerely,

Geoffrey A. Ballotti
President and Chief Executive Officer
Wyndham Hotels & Resorts, Inc.

Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

SUBJECT TO COMPLETION, DATED APRIL 19, 2018

Information Statement
Distribution of
Common Stock of
WYNDHAM HOTELS & RESORTS, INC.
by WYNDHAM WORLDWIDE CORPORATION
to Wyndham Worldwide Corporation Stockholders

This information statement is being sent to you in connection with the separation of Wyndham Hotels & Resorts, Inc. from Wyndham Worldwide Corporation (collectively with its consolidated subsidiaries, "Wyndham Worldwide"), following which Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company. In conjunction with the separation, Wyndham Worldwide Corporation will be renamed Wyndham Destinations, Inc. As part of the separation, Wyndham Worldwide will undergo an internal reorganization, after which it will complete the separation by distributing all of the outstanding shares of common stock of Wyndham Hotels & Resorts, Inc. on a pro rata basis to the holders of Wyndham Worldwide Corporation's common stock. We refer to this pro rata distribution as the "distribution" and we refer to the separation, including the internal reorganization and distribution, as the "spin-off." We expect that the distribution will be tax-free to the stockholders of Wyndham Worldwide Corporation for U.S. federal income tax purposes, except to the extent of cash received in lieu of fractional shares. Each Wyndham Worldwide stockholder will receive one share of our common stock for each share of Wyndham Worldwide common stock held by such stockholder on , 2018, the record date. The distribution of shares will be made in book-entry form only. Wyndham Worldwide will not distribute any fractional shares of Wyndham Hotels common stock. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate net cash proceeds from the sales pro rata to each holder who would otherwise have been entitled to receive a fractional share in the spin-off. The distribution will be effective as of 5:00 p.m., Eastern time, on , 2018. Immediately after the distribution becomes effective, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company.

No vote or other action of Wyndham Worldwide stockholders is required in connection with the spin-off. We are not asking you for a proxy and you should not send us a proxy. Wyndham Worldwide stockholders will not be required to pay any consideration for the shares of Wyndham Hotels common stock they receive in the spin-off, and they will not be required to surrender or exchange their shares of Wyndham Worldwide common stock or take any other action in connection with the spin-off.

All of the outstanding shares of Wyndham Hotels common stock are currently owned, directly or indirectly, by Wyndham Worldwide Corporation. Accordingly, there is no current trading market for Wyndham Hotels common stock. We expect, however, that a limited trading market for Wyndham Hotels common stock, commonly known as a "when-issued" trading market, will develop at least one trading day prior to the record date for the distribution, and we expect "regular-way" trading of Wyndham Hotels common stock will begin on the first trading day following the distribution date. We intend to list Wyndham Hotels common stock on the New York Stock Exchange under the ticker symbol "WH."

In reviewing this information statement, you should carefully consider the matters described in "Risk Factors" beginning on page 28 of this information statement.

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

This information statement is not an offer to sell, or a solicitation of an offer to buy, any securities.

The date of this information statement is , 2018.

A Notice of Internet Availability of Information Statement Materials containing Instructions describing how to access this Information Statement was first mailed to Wyndham Worldwide stockholders on or about , 2018.

TABLE OF CONTENTS

SUMMARY	1
RISK FACTORS	28
SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS	44
THE SPIN-OFF	45
TRADING MARKET	56
DIVIDEND POLICY	58
CAPITALIZATION	59
SELECTED HISTORICAL COMBINED FINANCIAL DATA	60
UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS	62
THE HOTEL INDUSTRY	71
OUR BUSINESS	73
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	91
MANAGEMENT	110
EXECUTIVE AND DIRECTOR COMPENSATION	119
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	139
DESCRIPTION OF CERTAIN INDEBTEDNESS	148
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	150
DESCRIPTION OF CAPITAL STOCK	153
WHERE YOU CAN FIND MORE INFORMATION	159
INDEX TO FINANCIAL STATEMENTS	F-1

Unless otherwise indicated or the context otherwise requires, references herein to "Wyndham Hotels & Resorts," "Wyndham Hotels," "we," "our," "us," the "Company" and "our company" refer (i) prior to the consummation of our internal reorganization described under "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization," to the entities holding substantially all of the assets and liabilities of the Wyndham Worldwide Hotel Group business used in managing and operating the hotel business of Wyndham Worldwide Corporation (the "Wyndham Hotels & Resorts businesses") and (ii) after the consummation of such internal reorganization, to Wyndham Hotels & Resorts, Inc. and its consolidated subsidiaries. Unless otherwise indicated or the context otherwise requires, references herein to "Wyndham Worldwide" and "Parent" refer to Wyndham Worldwide Corporation and its consolidated subsidiaries prior to the consummation of the spin-off. In conjunction with the spin-off, Wyndham Worldwide Corporation will change its name to Wyndham Destinations, Inc. Unless otherwise indicated or the context otherwise requires, references herein to "Wyndham Destinations" refer to Wyndham Destinations, Inc. and its consolidated subsidiaries following the consummation of the spin-off.

Unless otherwise indicated or the context otherwise requires, all information in this information statement gives effect to the effectiveness of our amended and restated certificate of incorporation and amended and restated by-laws, the forms of which are filed as exhibits to the registration statement of which this information statement forms a part.

FINANCIAL STATEMENT PRESENTATION

This information statement includes certain historical combined financial and other data for the Wyndham Hotels & Resorts businesses. To effect the separation, Wyndham Worldwide Corporation will undertake an internal reorganization, following which Wyndham Hotels & Resorts, Inc. will hold, directly or through its subsidiaries, the Wyndham Hotels & Resorts businesses. Wyndham Hotels & Resorts, Inc. is the registrant under the registration statement of which this information statement forms a part and will be the financial reporting entity following the consummation of the spin-off. Our historical combined financial information as of and for the years ended December 31, 2017, 2016 and 2015 has been derived from our audited Combined Financial Statements included elsewhere in this information statement.

Our historical combined financial information as of and for the years ended December 31, 2014 and 2013 has been derived from our unaudited combined financial statements that are not included in this information statement. We have prepared our unaudited combined financial statements on the same basis as our audited Combined Financial Statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations. Our selected historical financial data is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from Wyndham Worldwide.

In January 2018, Wyndham Worldwide Corporation agreed to acquire the franchising and management businesses of La Quinta Holdings Inc. ("La Quinta"). Accordingly, this information statement includes certain historical combined financial and other data for of Lodge Holdco II LLC and its related subsidiaries, and LQ Management L.L.C. and its related subsidiaries (collectively referred to as "New La Quinta"), wholly-owned subsidiaries of La Quinta, which comprise its hotel franchising and management businesses. The audited Combined Financial Statements of New La Quinta include the balance sheets as of December 31, 2017 and 2016, and the related statements of operations, changes in equity, and cash flows for the years ended December 31, 2017, 2016 and 2015, and the related notes thereto.

This information statement also includes an unaudited pro forma combined balance sheet as of December 31, 2017 and unaudited pro forma combined statements of operations data for the year ended December 31, 2017, which present our combined financial position and results of operations after giving effect to the spin-off, including the internal reorganization and the distribution, the acquisition of La Quinta and the other transactions described under "Unaudited Pro Forma Combined Financial Statements." The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results.

You should read the sections titled "Selected Historical Combined Financial Data" and "Unaudited Pro Forma Combined Financial Statements," each of which is qualified in its entirety by reference to our audited Combined Financial Statements and related notes thereto, the audited Combined Financial Statements of New La Quinta and related notes thereto and the financial and other information, including in the sections titled "Risk Factors," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case included elsewhere in this information statement.

Wyndham Hotels & Resorts, Inc. was formed in connection with the spin-off. Other than the audited balance sheet as of December 31, 2017, the financial statements of Wyndham Hotels & Resorts, Inc. have not been included in this information statement as it is a newly incorporated entity and has no business transactions or activities to date. In connection with the internal reorganization, Wyndham Hotels & Resorts, Inc. will become the parent of the Wyndham Hotels & Resorts businesses.

INDUSTRY AND MARKET DATA

The market data and certain other statistical information used in this information statement are based on independent industry publications, government publications or other published independent sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers' experience in the industry, and there is no assurance that any of the projected amounts will be achieved. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information. STR is the primary source for third-party market data and industry statistics and forecasts. STR does not guarantee the performance of any company about which it collects and provides data. The reproduction of STR's data without their written permission is strictly prohibited. Nothing in the STR data should be construed as advice. Some data are also based on our good faith estimates.

CERTAIN DEFINED TERMS

Except where the context suggests otherwise, we define certain terms in this information statement as follows:

- "Adjusted EBITDA" is defined as net income excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related costs (acquisition-, disposition- or separation-related), stock-based compensation expense, early extinguishment of debt costs and income taxes. See "Summary—Summary Historical and Unaudited Pro Forma Combined Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" for information regarding our use of Adjusted EBITDA, which is a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income;

- "ADR" or "average daily rate" is defined as total room revenue divided by the number of room nights sold. It represents the average price of a room at a hotel or group of hotels;

- "affiliated hotels" means all of our franchised, managed or owned hotels;

- "contracts under negotiation" means hotels in our pipeline for which we have received an application to join one of our brands and are actively negotiating the terms of the underlying contract, including those for which we have received signed letters of intent but excluding early-stage applications for which we have yet to determine the viability of the potential contract;

- "executions" mean hotels in our pipeline that are either under construction or currently making the necessary preparations to transition to one of our brands and for which we have already negotiated all the terms of the underlying contracts;

- "guests" means the guests of our franchised, managed and owned hotels;

- "occupancy" means the total number of room nights sold divided by the total number of room nights available at a property or group of properties;

- "pipeline" means hotels that have not yet opened but for which franchising and/or management contracts have been either signed or are under application awaiting approval;

- "RevPAR" or "revenue per available room" is calculated by multiplying the average occupancy rate by ADR;

- "STR" means Smith Travel Research, an independent research firm recognized as an industry leader in the United States in providing hotel performance information and analysis; and

- "system growth" is derived from the number of gross rooms or properties opened or added less rooms or properties terminated or closed during the period.

SUMMARY

This summary highlights information contained in this information statement and provides an overview of the Company, our spin-off from Wyndham Worldwide and the distribution of our common stock by Wyndham Worldwide to its stockholders. For a more complete understanding of our business and the spin-off, you should read this entire information statement carefully, particularly the sections titled "Risk Factors" and "Unaudited Pro Forma Combined Financial Statements" and our audited Combined Financial Statements and the notes thereto included in this information statement.

Our Company

Wyndham Hotels is the world's largest hotel franchisor, with more than 8,400 affiliated hotels located in over 80 countries. We license our 20 renowned hotel brands to franchisees, who pay us royalty and other fees to use our brands and services. We are the leader in the economy segment and have a substantial and growing presence in the midscale and upscale segments of the global hotel industry. We have grown our franchised hotel portfolio over time both organically and through acquisitions, and we have a robust pipeline of hotel owners and developers looking to affiliate with our brands. In 2017, Wyndham Hotels generated revenues of $1,347 million, net income of $243 million and Adjusted EBITDA of $395 million.

We enable our franchisees, who range from sole proprietors to public real estate investment trusts, to optimize their return on investment. We drive guest reservations to our franchisees' properties through strong brand awareness among consumers and businesses, our global reservation system, our award-winning Wyndham Rewards loyalty program and our national, local and global marketing campaigns. We establish brand standards, provide our franchisees with property-based operational training and turn-key technology solutions, and help reduce their costs by leveraging our scale. These capabilities enhance returns for our franchisees and therefore help us to attract and retain franchisees. With over 5,700 franchisees, we have built the largest network of franchisees of any global hotel company.

Our portfolio of brands enables us to franchise hotels in virtually any market at a range of price points, catering to both our guests' and franchisees' preferences. We welcome nearly 140 million guests annually worldwide. We primarily target economy and midscale guests, as they represent the largest demographic in the United States and around the world. We have the leading position in the economy segment, where our hotel brands represent approximately two of every five branded rooms in the United States. Approximately 68% of the hotels affiliated with our brands are located in the United States and approximately 32% are located internationally. The following table summarizes our brand portfolio as of December 31, 2017:

UPSCALE	LIFESTYLE	MIDSCALE	ECONOMY	EXTENDED STAY
WYNDHAM	TRYP	RAMADA WORLDWIDE	Super 8	HAWTHORN SUITES BY WYNDHAM
WYNDHAM GRAND	TM TRADEMARK HOTEL COLLECTION	BAYMONT INN & SUITES	Days Inn	
DOLCE HOTELS AND RESORTS	DAZZLER HOTELS	AmericInn	Travelodge	
	esplendor BOUTIQUE HOTELS	WINGATE BY WYNDHAM	Knights Inn	
		WYNDHAM GARDEN	Howard Johnson	
		RAMADA encore	MICROTEL BY WYNDHAM	
172 HOTELS	205 HOTELS	1,804 HOTELS	6,131 HOTELS	110 HOTELS

Our business model is asset-light, as we generally receive a percentage of each franchised hotel's room revenues but do not own the underlying properties. Our business is easily adaptable to changing economic environments due to a low operating cost structure, which, together with our recurring fee streams and limited capital expenditures, yields attractive margins and predictable cash flows. Our franchise agreements are typically 10 to 20 years in length, providing significant visibility into future cash flows. Under these agreements, our franchisees pay us royalty fees and marketing and reservation fees, which are based on a percentage of their gross room revenues. We are required to spend marketing and reservation fees on marketing and reservation activities, enabling us to predictably match these expenses with an offsetting revenue stream on an annual basis. We also license the "Wyndham" trademark and certain other trademarks and intellectual property to Wyndham Worldwide through existing license agreements under which we receive royalty fees, and will continue to earn royalty fees following the spin-off under a long-term licensing agreement. In addition to hotel franchising, we provide hotel management services on a select basis. Our portfolio of managed hotels includes 116 third-party-owned properties and two owned properties. Approximately 99% of the hotels in our system are franchised to third parties, and substantially all of our Adjusted EBITDA is generated by our Hotel Franchising segment.

We pursue multiple avenues of growth to generate returns for our stockholders. We use our scale, brands, guest loyalty and franchisee network to add new hotels to our system. Our long-established franchising experience and ability to innovate, together with favorable macroeconomic and lodging industry fundamentals, continue to support our organic growth around the world. Additionally, we intend to use our cash flow to continue to return capital to stockholders and to invest in the business and pursue external growth opportunities.

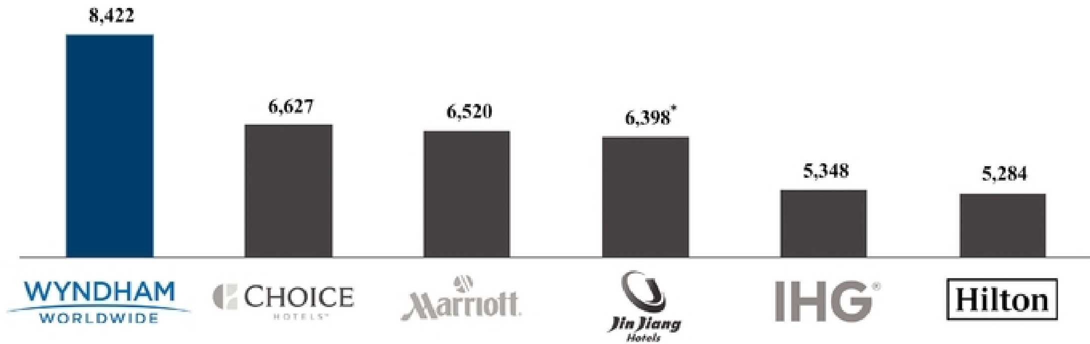
Our Competitive Strengths

We believe our success has been and will be driven by significant competitive strengths that we have developed over time:

Industry-leading footprint in the hotel industry

Wyndham Hotels is the world's largest hotel franchisor, with more than 8,400 affiliated hotels in over 80 countries. Our brands have substantial presence, welcoming nearly 140 million guests annually worldwide. The following chart presents the number of branded hotels associated with each of the six largest hotel companies:

Global Hotel Companies by Number of Branded Hotels as of December 31, 2017



* As of June 30, 2017.

Source: Companies' public disclosures.

Our scale enhances brand awareness among consumers and businesses and provides numerous benefits to franchisees. Our global reservation system, extensive distribution network and our award-winning Wyndham Rewards program drive over 60 million guest reservations annually to our franchisees. We also help our franchisees reduce overall costs through our marketing campaigns, our technology solutions and our purchasing programs with third-party suppliers. Our ability to provide these benefits helps us to attract and retain franchisees.

Strong portfolio of well-known brands

We have assembled a portfolio of 20 well-known hotel brands, from leading economy brands such as Super 8 and Days Inn to upscale brands such as Wyndham and Dolce. Our Super 8 brand, with over 2,800 affiliated hotels, has more hotel properties than any other hotel brand in the world. Our brands are located in primary, secondary and tertiary cities and are among the most recognized in the industry. Over 80% of the U.S. population lives within ten miles of one or more of our affiliated hotels.

Our brands offer a breadth of options for franchisees and a wide range of price points and experiences for our guests, including members of our award-winning Wyndham Rewards loyalty program. Our brands have also won numerous industry awards, both for guest satisfaction and as franchise opportunities for entrepreneurs. With many of our affiliated hotels located along major highways, our brands not only drive online and telephone reservations to hotels, they also help attract guests on a "walk-in" or direct-to-hotel basis.

Global leader in the economy segment

We have built a leading position in the economy segment of the hotel industry, with our brands representing approximately 30% of the branded global economy hotel inventory. Our central reservation channels generate nearly half of our franchisees' occupied room-nights annually and approximately 60% of guests at our franchised hotels in the United States. In addition, we have substantial experience in property design, establishing brand standards, advertising, structuring promotional offerings and online marketing for economy brands. Four of our hotel brands have been consistently ranked in the top five in J.D. Power's North American Hotel Guest Satisfaction Index Study for the economy segment.

Our strength in the economy segment is attractive to potential franchisees and positions us well to benefit from favorable demographic and consumer demand trends. According to the Brookings Institution, the global middle class is expected to more than double from 2.0 billion to 4.9 billion people by 2030. As this population increasingly participates in the global travel and leisure industry, we expect the economy segment will be a natural entry point.

Award-winning loyalty program

Wyndham Rewards, our award-winning loyalty program, is a key component of our ongoing efforts to build consumer and franchisee engagement while driving more guest reservations directly to our affiliated hotels. Nearly 55 million people have enrolled in Wyndham Rewards since its inception, and substantially all 8,422 hotels affiliated with our hotel brands participate in the program. In addition, over 20,000 Wyndham Worldwide vacation ownership and rental properties participate in the program. Wyndham Rewards generates significant repeat business by rewarding frequent stays with points. Since being redesigned in 2015, Wyndham Rewards has been recognized as one of the simplest, most rewarding loyalty programs in the hotel industry, providing more value to members than any other program. It has won more than 50 awards, including "Best Hotel Loyalty Program" from *US News & World Report* and "Most Rewarding Hotel Loyalty Program" from IdeaWorks.

Wyndham Rewards loyalty program members now account for approximately one-third of occupancy at our affiliated hotels. Total membership has been growing by approximately 10% annually. Our franchisees benefit from the program through increased guest loyalty and the more than one million room-nights for which award points are redeemed each year. These members are an important driver of our growth, as they stay nearly twice as often and spend 95% more than other guests, on average.

Proven ability to create value through acquisitions

We have built our portfolio of renowned hotel brands primarily through acquisitions, beginning with the Howard Johnson brand and the U.S. franchise rights for the Ramada brand in 1990. Since then, we have acquired 17 economy, midscale, upscale and extended-stay brands, enabling us to meet travelers' leisure and business travel needs across a wide range of price points, experiences and geographies. We have established an extensive track record of successfully integrating franchise systems and enhancing the performance of brands post-acquisition by leveraging our operating best practices, significant economies of scale, award-winning Wyndham Rewards loyalty program and access to global distribution networks, while producing significant cost synergies for us and our franchisees. We intend to build upon our past success as we continue to opportunistically acquire and integrate brands into our franchising platform.

In addition, we have grown many of the franchise systems we have acquired to be significantly larger than at acquisition. For example, after acquiring the economy-focused Baymont Inn portfolio in 2006, we re-positioned the brand within the midscale segment as Baymont Inn & Suites and have more than tripled its size from 115 hotels to 483 hotels in North and Latin America. Similarly, we have nearly doubled the size of our flagship Wyndham brand since we acquired it in 2005. We believe these capabilities, combined with our scale, enable us to be highly competitive for acquisition opportunities.

Strong and experienced management team

Our executive management team is focused on building upon Wyndham Hotel Group's past success and track record of growth through its deep industry experience and leadership continuity. We benefit significantly from the experience of our executive officers who have an average of 18 years of experience in the travel and hospitality industries. Our chief executive officer, Geoffrey Ballotti, spent 20 years with Starwood Hotels & Resorts before joining Wyndham Worldwide in 2008 and has been instrumental in transforming our business over the past several years through acquisitions and technology-related initiatives. Our non-executive chairman, Stephen Holmes, has more than 27 years of experience in the hospitality industry and has served as Wyndham Worldwide's chief executive officer since 2006. Our chief financial officer, David Wyshner, has 18 years of experience in the travel industry and previously served as president and chief financial officer of Avis Budget Group. As a group, our executive officers have extensive experience with leading global hospitality and consumer-brand companies.

Our Strategy

Our objective is to continue to strengthen our position as the world's leading hotel franchisor and help our franchisees drive profitability through the brands, technology and reservation services we provide. We expect to achieve our goals by focusing on the following core strategic initiatives:

Attract, retain and develop franchisees

We intend to attract and retain franchisees and to grow our system size by maintaining and increasing the value we provide to franchisees. With more than 5,700 franchisees, we have built the largest network of franchisees of any global hotel company. These hotel owners and developers provide the engine and platform for future growth. In order to attract, retain and serve franchisees, we plan to:

- continually enhance the competitive position and awareness of our brands;
- provide best-in-class, cost-effective technology solutions; and
- drive reservations to our franchisees through our proprietary booking and third-party distribution channels.

We are focused on building brand awareness, brand preference and reservations by presenting the value propositions of each of our hotel brands in all relevant channels to consumers who are likely to have the greatest propensity to stay with us. We also provide our franchisees with fully integrated, turn-key property management, reservations and revenue management systems that have capabilities that were not previously affordable to hotels in the economy and midscale sectors. We continuously innovate in our e-commerce channels, including websites and mobile applications for our brands, to enhance the consumer experience and drive reservations to our franchisees. We also operate telephone reservation and customer service centers around the world, and provide easy access to third-party distribution channels for our franchisees. Finally, we develop strong, consultative relationships with our franchisees, beginning with the sales process, where we work with hotel owners to determine how our brands will optimize their investment. We nurture this relationship throughout the life of the contract, continually assessing our franchisees' needs, providing solutions to meet those needs and partnering with them to grow their business. These efforts help us to retain approximately 95% of our total properties each year and to welcome an average of two new hotels into our system every day.

"Elevate the economy experience"

We believe every type of traveler should have a great travel experience, regardless of price point. We are building on our leading position in the economy hotel segment to reshape and elevate the economy hotel experience. This process starts with our iconic economy brands—Days Inn, Super 8, Howard Johnson and Travelodge—which we have redefined to create new brand standards and new guest experiences. For

instance, we have developed innovative new construction prototypes and have introduced new design concepts and plans for conversion properties and renovations, such as the Super 8 Innovate room package. These changes enable our franchisees to create an upscale guest experience at an economy price point.

Our economy brands are among the most respected in the industry and have won numerous awards for the quality and consistency of service they provide. We intend to continue to drive favorable consumer perception of our brands through our brand standards, quality assurance, marketing and franchisee relations. As a result, we believe our reshaped and elevated economy brands will be a natural entry point for millennials and other price-conscious travelers, who are looking for quality branded experiences at an economy price point.

Expand our presence in the midscale space and beyond

Our leading position in the economy segment provides a strong platform for our accelerated growth in the midscale sector, where our share of branded rooms is approximately 15%. We are able to effectively and easily leverage our industry-leading technology, marketing platform and infrastructure to serve midscale and upscale hotels. This capability provides an opportunity for our existing franchisees to "trade up" as their businesses grow and for us to attract hotel owners and developers focused on these segments.

In addition to expanding our revenue opportunities, growing our presence outside the economy segment offers many advantages, including strengthening brand equity and building brand loyalty among higher-paying guests. Growth in the midscale and upscale segments, all within the Wyndham Rewards loyalty program, will provide our loyalty members with increased flexibility to redeem points at a Wyndham Hotels brand that fits a member's specific preferences, further increasing brand loyalty.

Grow our footprint in new and existing international markets

With a diverse, global network of brands already represented in more than 80 countries, we intend to expand in new and existing international markets. Over the past five years, our international portfolio has grown at a compound annual rate of 12%, to nearly 2,700 hotels, and now represents approximately 32% of the hotels in our system.

We have built a strong, flexible international franchise sales platform, with more than 100 sales professionals in key locations around the world, including in Europe, Latin America, India, China, Singapore and Australia. We typically focus on rapidly developing countries that are under-served by the hotel industry. We also look for flagship opportunities in higher-traffic markets throughout the world to aid international brand awareness and loyalty. We believe our flexibility as a sales organization and our diverse portfolio of brands enable us to effectively adapt our sales strategies in response to franchisees' and hotel developers' needs, and to changes in global supply and demand.

Currently, our pipeline of franchise contracts and applications consists of approximately 1,200 hotels with 148,000 rooms, of which more than half are international. As we grow internationally, we are particularly focused on brand quality and property design, with approximately 90% of our existing international pipeline being new-construction projects.

Use cash flow to create value for stockholders

We intend to use the cash flow generated by our operations to create value for stockholders. Our asset-light business model, with low fixed costs and stable, recurring franchise fee revenue, generates attractive margins and cash flow. In addition to investments in the business, including acquisitions of brands and businesses that would expand our presence and capabilities in the lodging industry, we expect to return capital to our stockholders through dividends and/or share repurchases. We expect to pay a regular dividend and use excess cash to repurchase shares.

Recent Developments

The La Quinta Acquisition

In January 2018, Wyndham Worldwide Corporation entered into an agreement with La Quinta Holdings Inc. to acquire its hotel franchising and management businesses for $1.95 billion in cash. The La Quinta brand is one of the largest midscale/upper midscale brands in the hotel industry, with 902 hotels (585 third-party franchised and 317 managed) in the United States, Mexico, Canada, Honduras and Colombia. The acquisition is expected to close in the second quarter of 2018.

With the acquisition of La Quinta's asset-light, fee-based hotel management and franchising businesses, Wyndham Hotels will span 21 brands and over 9,000 hotels across more than 80 countries. In addition to adding over 900 hotels to the world's largest hotel network, the acquisition of La Quinta will strengthen our position in the midscale and upper midscale segments of the hotel industry, which has been and continues to be one of our strategic priorities. Following the La Quinta acquisition, Wyndham Hotels will have the largest number of midscale and economy hotels in the industry. We expect to leverage our development capabilities to further grow the La Quinta brand in the United States and across Latin America where we already have 198 properties. The transaction will also expand our managed hotel network by more than 250%, from 116 hotels today to more than 430 properties, making us the sixth-largest hotel manager in the United States. Hotel management represents an attractive expansion opportunity to grow our asset-light business and further penetrate the midscale and higher segments.

The La Quinta Returns loyalty program, with over 15 million enrolled members, will be combined with the award-winning Wyndham Rewards loyalty program, with nearly 55 million enrolled members.

We expect to generate substantial synergies when integrating La Quinta into our existing business by eliminating redundant public company expenses and reducing operating costs associated with technology, distribution and marketing as we leverage our scale and existing infrastructure. Additional revenue benefits are expected to come from incremental domestic and international expansion as well as RevPAR growth from a broader distribution platform.

The table below provides key system metrics as of December 31, 2017 giving pro forma effect to the La Quinta acquisition:

	Wyndham Hotels	La Quinta	Pro Forma Combined	Rank*
Number of Hotels	8,422	902	9,324	***#1***
Rooms	728,195	88,400	816,595	***#3***
Brands	20	1	21	***#2***
Managed Hotels	116	317	433	

* *Rankings based on a comparable set that includes Hilton, Hyatt, InterContinental, Choice, Accor and Marriott.*

Sale of Knights Inn

In April 2018, Wyndham Hotel Group, LLC, a wholly owned subsidiary of Wyndham Worldwide Corporation that will be a wholly owned subsidiary of Wyndham Hotels & Resorts, Inc. upon completion of the spin-off, entered into a definitive agreement to sell the Knights Inn brand to a subsidiary of RLH Corporation for $27 million in cash, subject to customary closing conditions and certain post-closing adjustments. The sale is expected to close during the second quarter of 2018.

Adding "By Wyndham" to Brands

In April 2018, Wyndham Worldwide announced that it would be adding the "by Wyndham" hallmark to twelve of its brands: Super 8, Days Inn, Howard Johnson, Travelodge, AmericInn, Baymont, Ramada, Ramada Encore, Dolce, Dazzler, Esplendor and Trademark. Updated brand names and logos will begin appearing in April 2018.

Summary Risk Factors

There are a number of risks relating to our business, our industry, the spin-off, the La Quinta acquisition and our common stock, including:

- The hotel industry is highly competitive, and we are subject to risks relating to competition that may adversely affect our performance and growth.
- We are subject to business, financial, operating and other risks common to the hotel, franchising and hotel management industries and which affect our franchisees, any of which could reduce our revenues and growth.
- Our revenues are highly dependent on the travel industry, and declines in or disruptions to the travel industry, such as those caused by economic conditions, terrorism, political strife, pandemics or threats of pandemics, acts of God and war, may adversely affect us.
- Third-party Internet reservation systems, peer-to-peer online networks and alternative lodging channels may adversely impact us.
- We may be unable to enter into new, or renew existing, hotel management arrangements on favorable terms or at all, and certain of our management agreements may require that we fund shortfalls, any of which could reduce our revenue and the growth of our hotel management business.
- Our international operations are subject to additional risks not generally applicable to our domestic operations.
- We will be subject to certain risks related to our indebtedness, hedging transactions, the cost and availability of capital and the extension of credit by us.
- Failure to maintain the security of personally identifiable and proprietary information, non-compliance with our contractual obligations regarding such information or a violation of our privacy and security policies with respect to such information could adversely affect us.
- We rely on information technologies and systems to operate our business, which involves reliance on third-party service providers and on uninterrupted operation of service facilities.
- We may be unable to achieve some or all of the benefits that we expect to achieve from our spin-off from Wyndham Worldwide.
- We may have received better terms from unaffiliated third parties than the terms we received in our agreements with Wyndham Destinations entered into in connection with the spin-off.
- We have incurred indebtedness and expect to incur additional indebtedness in connection with the La Quinta acquisition and as part of our spin-off from Wyndham Worldwide and possibly in the future, which may subject us to various restrictions and decrease our profitability.
- Our accounting and other management systems and resources may not meet the financial reporting and other requirements to which we will be subject following the spin-off, and failure to achieve and maintain effective internal controls could have a material adverse effect on our business and the price of our common stock.
- If the distribution, together with certain related transactions, were to fail to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the "Code"), then our stockholders, we and Wyndham Worldwide might be required to pay substantial U.S. federal income taxes (including as a result of indemnification under the Tax Matters Agreement).

- Our ability to engage in acquisitions and other strategic transactions is subject to limitations because we are agreeing to certain restrictions intended to support the tax-free nature of the distribution.

- The anticipated benefits of the acquisition of La Quinta's hotel franchising and management businesses may not be realized fully or at all and may take longer to realize than expected.

- The acquisition of La Quinta's hotel franchising and management businesses may not be consummated on the proposed terms, within the expected timeframe, or at all.

- There is no existing market for our common stock, and a trading market that will provide you with adequate liquidity may not develop for our common stock. In addition, once our common stock begins trading, the market price of shares of our common stock may fluctuate widely.

- Your percentage ownership in Wyndham Hotels may be diluted in the future.

- Provisions in our amended and restated certificate of incorporation, amended and restated by-laws and Delaware law may prevent or delay an acquisition of Wyndham Hotels, which could decrease the trading price of our common stock.

These and other risks relating to our business, our industry, the spin-off and our common stock are discussed in greater detail under the heading "Risk Factors" in this information statement. You should read and consider all of these risks carefully.

The Spin-Off

The following provides only a summary of the terms of the spin-off. For a more detailed description of the matters described below, see "The Spin-Off."

Overview

On August 2, 2017, Wyndham Worldwide announced its intention to implement the spin-off of Wyndham Hotels from Wyndham Worldwide, following which Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company, and Wyndham Worldwide will have no continuing stock ownership interest in Wyndham Hotels. In conjunction with the spin-off, Wyndham Worldwide Corporation will be renamed Wyndham Destinations, Inc.

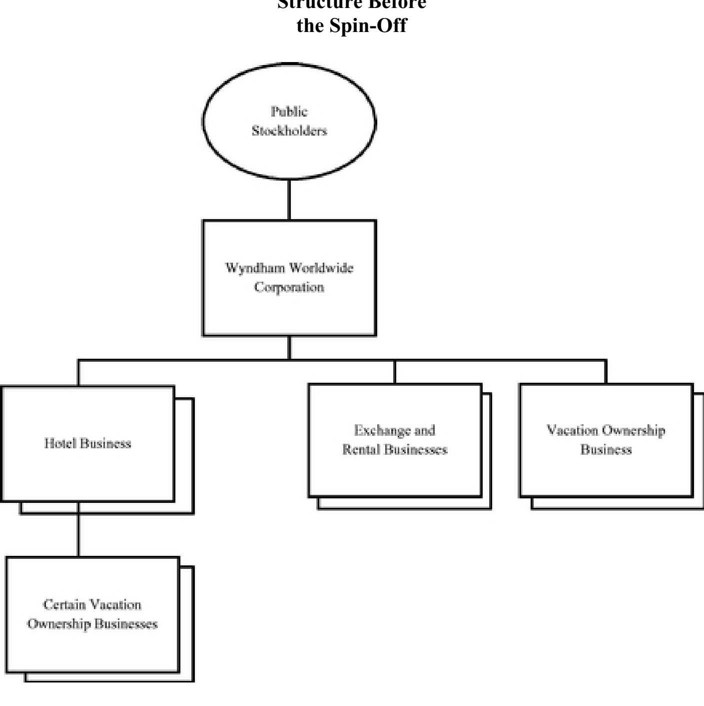
Before our spin-off from Wyndham Worldwide, we will enter into a Separation and Distribution Agreement and several other agreements with Wyndham Worldwide related to the spin-off. These agreements will govern the relationship between us and Wyndham Worldwide, which will then be known as Wyndham Destinations, after completion of the spin-off and provide for the allocation between us and Wyndham Destinations of various assets, liabilities, rights and obligations. These agreements will also include arrangements with respect to employee matters, tax matters, the licensing of trademarks and certain other intellectual property between us and Wyndham Destinations, transitional services to be provided by Wyndham Destinations to us, and by us to Wyndham Destinations, and participation in the Wyndham Rewards loyalty program. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

The distribution is subject to the satisfaction or waiver of certain conditions. In addition, until the distribution has occurred, the board of directors of Wyndham Worldwide Corporation (the "Wyndham Worldwide board of directors") has the right to not proceed with the distribution, even if all of the conditions are satisfied. See "The Spin-Off—Conditions to the Distribution."

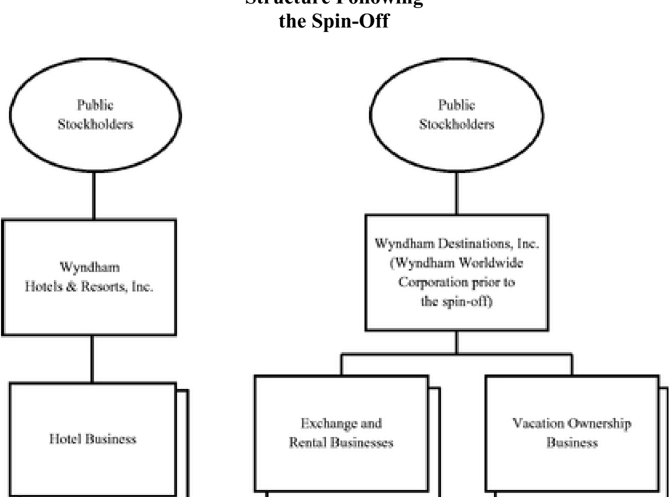
Organizational Structure

The diagrams below, simplified for illustrative purposes, show (i) the current structure of the entities conducting the Wyndham Worldwide business and (ii) the structure of Wyndham Worldwide, which will then be known as Wyndham Destinations, and Wyndham Hotels immediately after completion of the spin-off.

Structure Before the Spin-Off



Structure Following the Spin-Off



Financing Transactions

In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 (the "Notes") at par. In addition to the Notes offering, Wyndham Hotels has arranged for new senior secured credit facilities (the "Credit Facilities"), comprised of a seven-year $1,600 million senior secured term loan B credit facility (the "Term Loan Credit Facility") and a five-year $750 million revolving credit facility (the "Revolving Credit Facility"), to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of the Notes offering and the Credit Facilities, we expect to have total indebtedness of approximately $2.1 billion as of the spin-off (not including the $750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary closing conditions.

The proceeds from the Notes offering, together with the borrowings under the Credit Facilities, are expected to be used to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes. For a more detailed description of the financing transactions, see "The Spin-Off—Financing Transactions" and "Description of Certain Indebtedness."

Prior to the issuance of the Notes and arranging for commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a $2.0 billion 364-day senior unsecured bridge term loan facility (the "bridge term loan facility") related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion, and we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing.

Questions and Answers About the Spin-Off

The following provides only a summary of the terms of the spin-off. For a more detailed description of the matters described below, see "The Spin-Off."

Q: *What is the spin-off?*

A: The spin-off is the method by which we will separate from Wyndham Worldwide. In the spin-off, Wyndham Worldwide Corporation will distribute to Wyndham Worldwide stockholders all of the outstanding shares of Wyndham Hotels common stock. We refer to this as the distribution. Following the spin-off, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company, and Wyndham Worldwide will not retain any ownership interest in Wyndham Hotels.

Q: *What will I receive in the spin-off?*

A: As a holder of Wyndham Worldwide common stock, you will retain your shares of Wyndham Worldwide common stock and will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock you own as of the record date. The number of shares of Wyndham Worldwide common stock you own and your proportionate interest in Wyndham Worldwide will not change as a result of the spin-off. See "The Spin-Off."

Q: *What is Wyndham Hotels?*

A: After the spin-off is completed, Wyndham Hotels & Resorts, Inc. will be a new independent, publicly traded hotel franchising and management company with a portfolio of well-known hotel brands. Wyndham Hotels & Resorts, Inc. is currently a wholly owned subsidiary of Wyndham Worldwide Corporation.

Q: *Why is the separation of Wyndham Hotels from Wyndham Worldwide structured as a spin-off?*

A: Wyndham Worldwide determined, and continues to believe, that a spin-off that is generally tax-free to Wyndham Worldwide and Wyndham Worldwide stockholders for U.S. federal income tax purposes will enhance the long-term value of both Wyndham Worldwide and Wyndham Hotels. Further, Wyndham Worldwide believes that a spin-off offers the most efficient way to accomplish a separation of its hotel business from Wyndham Worldwide, a higher degree of certainty of completion in a timely manner and a lower risk of disruption to current business operations. See "The Spin-Off—Reasons for the Spin-Off."

Q: *What are the conditions to the distribution?*

A: The distribution is subject to the satisfaction, or waiver by Wyndham Worldwide Corporation, of the following conditions:

- the final approval of the distribution by the Wyndham Worldwide board of directors, which approval may be given or withheld in its absolute and sole discretion;
- our Registration Statement on Form 10, of which this information statement forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and a notice of internet availability of this information statement shall have been mailed to Wyndham Worldwide stockholders;
- Wyndham Hotels common stock shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;
- Wyndham Worldwide shall have obtained opinions from its spin-off tax advisors, in form and substance satisfactory to Wyndham Worldwide, to the effect that, subject to the assumptions and

limitations described therein, the distribution of Wyndham Hotels common stock, together with certain related transactions, will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares;

- Wyndham Worldwide shall have obtained opinions from a nationally recognized valuation firm, in form and substance satisfactory to Wyndham Worldwide, with respect to (i) the capital adequacy and solvency of both Wyndham Worldwide and Wyndham Hotels after giving effect to the spin-off and (ii) the adequate surplus of Wyndham Worldwide to declare the applicable dividend;

- all material governmental approvals and other consents necessary to consummate the distribution or any portion thereof shall have been obtained and be in full force and effect;

- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the distribution shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the distribution; and

- the financing transactions described herein shall have been completed on the date of or prior to the consummation of the La Quinta acquisition.

See "The Spin-Off—Conditions to the Distribution."

Q: *Can Wyndham Worldwide decide to not proceed with the distribution even if all of the conditions to the distribution have been met?*

A: Yes. Until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied.

Q: *What is being distributed in the spin-off?*

A: Approximately 100 million shares of Wyndham Hotels common stock will be distributed in the spin-off, based on the number of shares of Wyndham Worldwide common stock expected to be outstanding as of , 2018, the record date, and assuming each holder of Wyndham Worldwide common stock will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock. The actual number of shares of Wyndham Hotels common stock distributed will be calculated as of the record date. The shares of Wyndham Hotels common stock distributed by Wyndham Worldwide Corporation will constitute all of the issued and outstanding shares of Wyndham Hotels common stock immediately prior to the distribution. See "Description of Capital Stock—Common Stock."

Q: *When is the record date for the distribution?*

A: The record date will be the close of business of the New York Stock Exchange on , 2018.

Q: *When will the distribution occur?*

A: The distribution date of the spin-off is , 2018. We expect that it will take the distribution agent, acting on behalf of Wyndham Worldwide, up to two weeks after the distribution date to fully distribute the shares of Wyndham Hotels common stock to Wyndham Worldwide stockholders.

Q: *What do I have to do to participate in the spin-off?*

A: Nothing. You are not required to take any action, although we urge you to read this entire information statement carefully. No stockholder approval of the distribution is required or sought. You are not being asked for a proxy. No action is required on your part to receive your shares of Wyndham Hotels

common stock. You will neither be required to pay anything for the new shares nor be required to surrender any shares of Wyndham Worldwide common stock to participate in the spin-off.

Q: *Do I have appraisal rights in connection with the spin-off?*

A: No. Holders of Wyndham Worldwide common stock are not entitled to appraisal rights in connection with the spin-off.

Q: *How will fractional shares be treated in the spin-off?*

A: Fractional shares of Wyndham Hotels common stock will not be distributed. Fractional shares of Wyndham Hotels common stock to which Wyndham Worldwide stockholders of record would otherwise be entitled will be aggregated and sold in the public market by the distribution agent at prevailing market prices. The distribution agent, in its sole discretion, will determine when, how, at what prices to sell these shares and through which broker-dealers, provided that such broker-dealers are not affiliates of Wyndham Worldwide or Wyndham Hotels. The aggregate net cash proceeds of the sales will be distributed ratably to those stockholders who would otherwise have received fractional shares of Wyndham Hotels common stock. See "The Spin-Off—Treatment of Fractional Shares" for a more detailed explanation. Receipt by a stockholder of proceeds from these sales in lieu of a fractional share generally will result in a taxable gain or loss to those stockholders for U.S. federal income tax purposes. Each stockholder entitled to receive cash proceeds from these shares should consult his, her or its own tax advisor as to such stockholder's particular circumstances. We describe the material U.S. federal income tax consequences of the distribution in more detail under "The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution."

Q: *Why has Wyndham Worldwide determined to undertake the spin-off?*

A: The Wyndham Worldwide board of directors has determined that the spin-off is in the best interests of Wyndham Worldwide, Wyndham Worldwide stockholders and other constituents because the spin-off will provide a number of benefits, including: (1) enhanced strategic and management focus on the core business and growth of each company; (2) more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; (3) the ability to implement a tailored approach to recruiting and retaining employees at each company; (4) improved investor understanding of the business strategy and operating results of each company; and (5) enhanced investor choice by offering investment opportunities in separate entities. For a more detailed discussion of the reasons for the spin-off, see "The Spin-Off—Reasons for the Spin-Off."

Q: *What are the U.S. federal income tax consequences of the spin-off?*

A: The spin-off is conditioned on the receipt of opinions of Wyndham Worldwide's spin-off tax advisors to the effect that, subject to the assumptions and limitations described therein, the distribution and certain related transactions will be treated as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares. Although Wyndham Worldwide has no current intention to do so, such condition is solely for the benefit of Wyndham Worldwide and Wyndham Worldwide stockholders and may be waived by Wyndham Worldwide in its sole discretion. In addition, Wyndham Worldwide has received certain rulings (the "IRS Ruling") from the U.S. Internal Revenue Service (the "IRS") regarding certain U.S. federal income tax consequences of aspects of the spin-off. The material U.S. federal income tax consequences of the distribution are described in more detail under "The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution."

Q: *Will the Wyndham Hotels common stock be listed on a stock exchange?*

A: Yes. Although there is not currently a public market for Wyndham Hotels common stock, before completion of the spin-off, Wyndham Hotels will apply to list its common stock on the New York Stock Exchange under the symbol "WH." It is anticipated that trading of Wyndham Hotels common stock will commence on a "when-issued" basis at least one trading day prior to the record date. "When-issued" trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. "When-issued" trades generally settle within three trading days after the distribution date. On the first trading day following the distribution date, any "when-issued" trading with respect to Wyndham Hotels common stock will end, and "regular-way" trading will begin. "Regular-way" trading refers to trading after a security has been issued and typically involves a transaction that settles on the second full trading day following the date of the transaction. We cannot predict the trading prices of our common stock before, on or after the distribution date. See "Trading Market."

Q: *Will my shares of Wyndham Worldwide common stock continue to trade?*

A: Yes. In connection with the spin-off, Wyndham Worldwide Corporation will be renamed Wyndham Destinations, Inc. and its common stock is expected to continue to be listed on the New York Stock Exchange under its new symbol, "WYND."

Q: *If I sell, on or before the distribution date, shares of Wyndham Worldwide common stock that I held as of the record date, am I still entitled to receive shares of Wyndham Hotels common stock distributable with respect to the shares of Wyndham Worldwide common stock I sold?*

A: Beginning on or shortly before the record date and continuing through the distribution date for the spin-off, Wyndham Worldwide common stock will begin to trade in two markets on the New York Stock Exchange: a "regular-way" market and an "ex-distribution" market. If you hold shares of Wyndham Worldwide common stock as of the record date for the distribution and choose to sell those shares in the "regular-way" market after the record date for the distribution and on or before the distribution date, you will also be selling the right to receive the shares of Wyndham Hotels common stock in connection with the spin-off. However, if you hold shares of Wyndham Worldwide common stock as of the record date for the distribution and choose to sell those shares in the "ex-distribution" market after the record date for the distribution and on or before the distribution date, you will still receive the shares of Wyndham Hotels common stock in the spin-off.

Q: *Will the spin-off affect the trading price of my Wyndham Worldwide common stock?*

A: Yes. The trading price of shares of Wyndham Worldwide common stock, which will be Wyndham Destinations common stock as a result of the renaming of Wyndham Worldwide Corporation upon the consummation of the spin-off, immediately following the distribution is expected to be lower than immediately prior to the distribution because its trading price will no longer reflect the value of the hotel business. However, we cannot predict the price at which the shares of Wyndham Destinations common stock will trade following the spin-off.

Q: *What financing transactions will be undertaken in connection with the spin-off?*

A: In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par. In addition to the Notes offering, Wyndham Hotels has arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of these financing transactions we expect to have total indebtedness of approximately $2.1 billion as of the spin-off (not including the $750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary closing conditions. The proceeds from the Notes offering, together with

the borrowings under the Credit Facilities, are expected to be used to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes. Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a $2.0 billion bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion, and we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing. See "The Spin-Off—Financing Transactions" and "Description of Certain Indebtedness."

Q: *Who will form the senior management team and board of directors of Wyndham Hotels & Resorts, Inc. after the spin-off?*

A: The executive officers and members of the board of directors of Wyndham Hotels & Resorts, Inc. ("our Board of Directors") following the spin-off will include: Stephen P. Holmes, Non-Executive Chairman of our Board of Directors; Geoffrey A. Ballotti, President, Chief Executive Officer and a member of our Board of Directors; Myra J. Biblowit, a member of our Board of Directors; James E. Buckman, a member of our Board of Directors; Bruce B. Churchill, a member of our Board of Directors; Mukul V. Deoras, a member of our Board of Directors; the Right Honourable Brian Mulroney, a member of our Board of Directors; Pauline D.E. Richards, a member of our Board of Directors; David B. Wyshner, Chief Financial Officer; Thomas H. Barber, Chief Strategy and Development Officer; Robert D. Loewen, Chief Operating Officer; Barry S. Goldstein, Chief Marketing Officer; Paul F. Cash, General Counsel; Mary R. Falvey, Chief Administrative Officer; and Scott R. Strickland, Chief Information Officer. See "Management" for information on our executive officers and Board of Directors.

Q: *What will the relationship be between Wyndham Worldwide and Wyndham Hotels after the spin-off?*

A: Following the spin-off, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company, and Wyndham Worldwide, which will then be known as Wyndham Destinations, will have no continuing stock ownership interest in Wyndham Hotels. We will have entered into a Separation and Distribution Agreement and several other agreements with Wyndham Destinations, as Wyndham Worldwide will then be known, related to the spin-off. These agreements will govern the relationship between us and Wyndham Destinations after completion of the spin-off and provide for the allocation between us and Wyndham Destinations of various assets, liabilities, rights and obligations. These agreements will also include arrangements with respect to employee matters, tax matters, the licensing of trademarks and certain other intellectual property between us and Wyndham Destinations, transitional services to be provided by Wyndham Destinations to us, and by us to Wyndham Destinations, and participation in the Wyndham Rewards loyalty program. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

Q: *What will Wyndham Hotels' dividend policy be after the spin-off?*

A: We intend to pay regular quarterly cash dividends. However, any decision to declare and pay dividends will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. See "Dividend Policy."

Q: *What are the anti-takeover effects of the spin-off?*

A: Some provisions of Delaware law, certain of our agreements with Wyndham Worldwide, and the amended and restated certificate of incorporation of Wyndham Hotels & Resorts, Inc. and the amended

and restated by-laws of Wyndham Hotels & Resorts, Inc. (as each will be in effect immediately following the spin-off) may have the effect of making it more difficult to acquire control of Wyndham Hotels in a transaction not approved by our Board of Directors. For example, our amended and restated certificate of incorporation and amended and restated by-laws will, among other things, require advance notice for stockholder proposals and nominations, place limitations on convening stockholder meetings, authorize our Board of Directors to issue one or more series of preferred stock and provide for the classification of our Board of Directors until the third annual meeting of stockholders following the distribution, which we expect to hold in 2021. Further, under the Tax Matters Agreement, Wyndham Hotels will agree, subject to certain terms, conditions and exceptions, not to enter into any transaction for a period of two years following the distribution involving an acquisition (including issuance) of Wyndham Hotels common stock or certain other transactions that could cause the distribution to be taxable to Wyndham Worldwide. The parties will also agree to indemnify each other for any tax resulting from any transaction to the extent a party's actions caused such tax liability, regardless of whether the indemnified party consented to such transaction or the indemnifying party was otherwise permitted to enter into such transaction under the Tax Matters Agreement, and for all or a portion of any tax liabilities resulting from the distribution under certain other circumstances. Generally, Wyndham Worldwide will recognize a taxable gain on the distribution if there are (or have been) one or more acquisitions (including issuances) of Wyndham Hotels capital stock representing 50% or more of Wyndham Hotels common stock, measured by vote or value, and the acquisitions are deemed to be part of a plan or series of related transactions that include the distribution. Any such acquisition of Wyndham Hotels common stock within two years before or after the distribution (with exceptions, including public trading by less-than-5% stockholders and certain compensatory stock issuances) generally will be presumed to be part of such a plan unless that presumption is rebutted. As a result, these obligations may discourage, delay or prevent a change of control of Wyndham Hotels. See "Description of Capital Stock—Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation, Amended and Restated By-laws and Delaware Law" and "The Spin-Off—Treatment of the Spin-Off" for more information.

Q: *What are the risks associated with the spin-off?*

A: There are a number of risks associated with the spin-off and ownership of Wyndham Hotels common stock. These risks are discussed under "Risk Factors."

Q: *Who will be the distribution agent, transfer agent and registrar for Wyndham Hotels common stock?*

A: The distribution agent, transfer agent and registrar for Wyndham Hotels common stock will be Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"). For questions relating to the transfer or mechanics of the stock distribution, you should contact Broadridge toll-free at (800) 504-8998.

Q: *Where can I get more information?*

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

Address:

If using UPS, FedEx or Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

If using USPS Service:

Broadridge, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1342
Brentwood, NY 11717-0693

Toll-Free Number: (800) 504-8998

Before the spin-off, if you have any questions relating to the spin-off, you should contact Wyndham Worldwide at:

Wyndham Worldwide Corporation
Investor Relations
22 Sylvan Way
Parsippany, New Jersey 07054
Phone: 973-753-6000
Email: ir@wyn.com
http://investor.wyndhamworldwide.com

After the spin-off, if you have any questions relating to Wyndham Hotels, you should contact Wyndham Hotels at:

Wyndham Hotels & Resorts, Inc.
Investor Relations
22 Sylvan Way
Parsippany, New Jersey 07054
Phone: (973) 753-6000
Email: ir@wyndham.com
www.wyndhamhotels.com

Summary of the Spin-Off

Distributing Company	Wyndham Worldwide Corporation, a Delaware corporation. After the distribution, Wyndham Worldwide, which will then be known as Wyndham Destinations, will not own any shares of Wyndham Hotels common stock.
Distributed Company	Wyndham Hotels & Resorts, Inc., a Delaware corporation and, prior to the spin-off, a wholly owned subsidiary of Wyndham Worldwide Corporation. After the spin-off, Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company.
Distributed Securities	All of the outstanding shares of Wyndham Hotels common stock owned by Wyndham Worldwide Corporation, which will be 100 percent of the Wyndham Hotels common stock issued and outstanding immediately prior to the distribution.
Record Date	The record date for the distribution is , 2018.
Distribution Date	The distribution date is , 2018.
Internal Reorganization	As part of the spin-off, Wyndham Worldwide, which will be known as Wyndham Destinations after the completion of the spin-off, will undergo an internal reorganization, pursuant to which, among other things: (i) all of the assets and liabilities (whether accrued, contingent or otherwise) associated with the hotel business, subject to certain exceptions, will be retained by or transferred to Wyndham Hotels; and (ii) all other assets and liabilities (whether accrued, contingent or otherwise) of Wyndham Worldwide, subject to certain exceptions (including the shared contingent assets and the shared contingent liabilities), will be retained by or transferred to Wyndham Destinations. See "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization." After completion of the spin-off: • Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company (listed on the New York Stock Exchange under the ticker symbol "WH"), and will own and operate Wyndham Worldwide's hotel business; and • Wyndham Worldwide Corporation, which will then be known as Wyndham Destinations, Inc., will continue to be an independent company, is expected to continue to be listed on the New York Stock Exchange under its new symbol, "WYND," and will continue to own and operate its timeshare, vacation exchange and vacation rentals businesses.
Distribution Ratio	Each holder of Wyndham Worldwide common stock will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock held at 5:00 p.m., Eastern time, on , 2018.

	Immediately following the spin-off, Wyndham Hotels & Resorts, Inc. expects to have approximately 5,100 record holders of shares of its common stock and approximately 100 million shares of common stock outstanding, based on the number of stockholders and outstanding shares of Wyndham Worldwide common stock on March 31, 2018 and the distribution ratio. The actual number of shares to be distributed will be determined as of the record date and will reflect any repurchases of shares of Wyndham Worldwide common stock and issuances of shares of Wyndham Worldwide common stock in respect of awards under Wyndham Worldwide Corporation equity-based incentive plans between the date the Wyndham Worldwide board of directors declares the dividend for the distribution and the record date for the distribution.
The Distribution	On the distribution date, Wyndham Worldwide Corporation will release the shares of Wyndham Hotels common stock to the distribution agent to distribute to Wyndham Worldwide stockholders. The distribution of shares will be made in book-entry form only, meaning that no physical share certificates will be issued. It is expected that it will take the distribution agent up to two weeks to issue shares of Wyndham Hotels common stock to you or to your bank or brokerage firm electronically on your behalf by way of direct registration in book-entry form. Trading of our shares will not be affected during that time. You will not be required to make any payment, surrender or exchange your shares of Wyndham Worldwide common stock or take any other action to receive your shares of Wyndham Hotels common stock.
Fractional Shares	The distribution agent will not distribute any fractional shares of Wyndham Hotels common stock to Wyndham Worldwide stockholders. Fractional shares of Wyndham Hotels common stock to which Wyndham Worldwide stockholders of record would otherwise be entitled will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of the sales will be distributed ratably to those stockholders who would otherwise have received fractional shares of Wyndham Hotels common stock. Receipt of the proceeds from these sales generally will result in a taxable gain or loss to those stockholders for U.S. federal income tax purposes. Each stockholder entitled to receive cash proceeds from these shares should consult his, her or its own tax advisor as to such stockholder's particular circumstances. The material U.S. federal income tax consequences of the distribution are described in more detail under "The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution."
Conditions to the Distribution	The distribution is subject to the satisfaction, or waiver by Wyndham Worldwide Corporation, of the following conditions: • the final approval of the distribution by the Wyndham Worldwide board of directors, which approval may be given or withheld in its absolute and sole discretion;

- our Registration Statement on Form 10, of which this information statement forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and a notice of internet availability of this information statement shall have been mailed to Wyndham Worldwide stockholders;
- Wyndham Hotels common stock shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;
- Wyndham Worldwide shall have obtained opinions from its spin-off tax advisors, in form and substance satisfactory to Wyndham Worldwide, to the effect that, subject to the assumptions and limitations described therein, the distribution of Wyndham Hotels common stock and certain related transactions will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code, in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares;
- Wyndham Worldwide shall have obtained opinions from a nationally recognized valuation firm, in form and substance satisfactory to Wyndham Worldwide, with respect to (i) the capital adequacy and solvency of both Wyndham Worldwide and Wyndham Hotels after giving effect to the spin-off and (ii) the adequate surplus of Wyndham Worldwide to declare the applicable dividend;
- all material governmental approvals and other consents necessary to consummate the distribution or any portion thereof shall have been obtained and be in full force and effect;
- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the distribution shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the distribution; and
- the financing transactions described herein shall have been completed on the date of or prior to the consummation of the La Quinta acquisition.

We are not aware of any material U.S. federal, non-U.S. or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with the rules and regulations of the SEC, approval for listing on the New York Stock Exchange and the declaration of effectiveness of the Registration Statement on Form 10, of which this information statement forms a part, by the SEC, in connection with the distribution. Wyndham Worldwide and Wyndham Hotels cannot assure you that any or all of these conditions will be met and Wyndham Worldwide Corporation may waive any of the conditions

	to the distribution. In addition, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. For more information, see "The Spin-Off—Conditions to the Distribution."
Trading Market and Symbol	We intend to list Wyndham Hotels common stock on the New York Stock Exchange under the ticker symbol "WH." We anticipate that, at least one trading day prior to the record date, trading of shares of Wyndham Hotels common stock will begin on a "when-issued" basis and will continue up to and including the distribution date, and we expect "regular-way" trading of Wyndham Hotels common stock will begin on the first trading day following the distribution date. We also anticipate that, at least one trading day prior to the record date, there will be two markets in Wyndham Worldwide common stock: (i) a "regular-way" market on which shares of Wyndham Worldwide common stock will trade with an entitlement for the purchaser of Wyndham Worldwide common stock to shares of Wyndham Hotels common stock to be distributed pursuant to the distribution; and (ii) an "ex-distribution" market on which shares of Wyndham Worldwide common stock will trade without an entitlement for the purchaser of Wyndham Worldwide common stock to shares of Wyndham Hotels common stock. For more information, see "Trading Market."
Tax Consequences of the Distribution	The distribution is conditioned upon, among other things, the receipt of opinions of Wyndham Worldwide's spin-off tax advisors to the effect that, subject to the assumptions and limitations described therein, the distribution and certain related transactions will be treated as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares. In addition, Wyndham Worldwide has received the IRS Ruling from the IRS regarding certain U.S. federal income tax consequences of aspects of the spin-off. See "The Spin-Off—Material U.S. Federal Income Tax Consequences of the Distribution."
	Each stockholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the spin-off to such stockholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.
Relationship with Wyndham Worldwide after the Spin-Off	Before our spin-off from Wyndham Worldwide, we will enter into a Separation and Distribution Agreement and several other agreements with Wyndham Destinations related to the spin-off. These agreements will govern the relationship between us and Wyndham Worldwide, which will then be known as Wyndham Destinations, after completion of the spin-off and provide for the allocation between us and Wyndham Worldwide of various assets, liabilities, rights and obligations. These agreements include:

- a Separation and Distribution Agreement with Wyndham Destinations, Inc., which will provide for the allocation of assets and liabilities between us and Wyndham Destinations and will establish certain rights and obligations between the parties following the distribution;
- a Transition Services Agreement with Wyndham Destinations, Inc., pursuant to which certain services will be provided on an interim basis following the distribution;
- an Employee Matters Agreement with Wyndham Destinations, Inc., which will set forth the agreements between us and Wyndham Destinations concerning certain employee, compensation and benefit-related matters;
- a Tax Matters Agreement with Wyndham Destinations, Inc., regarding the sharing of tax liabilities incurred, and tax assets generated, before and after completion of the spin-off, certain indemnification rights with respect to tax matters and certain restrictions on our conduct following the distribution intended to preserve the tax-free status of the distribution; and
- a long-term license, development and noncompetition agreement with Wyndham Destinations, Inc., which will govern (i) the grant by Wyndham Hotels to Wyndham Destinations of a license to use the "Wyndham" trademark, "The Registry Collection" trademark and certain other trademarks and intellectual property, which shall be exclusive for the vacation ownership, vacation rental (in the United States, Canada, Mexico and the Caribbean) and vacation ownership exchange businesses, with certain limited exceptions; (ii) arrangements between Wyndham Hotels and Wyndham Destinations with respect to the development of new projects; and (iii) non-compete obligations of Wyndham Hotels and Wyndham Destinations.

We describe these arrangements in greater detail under "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off," and describe some of the risks of these arrangements under "Risk Factors—Risks Relating to the Spin-Off."

Dividend Policy	We intend to pay regular quarterly cash dividends. However, any decision to declare and pay dividends will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. See "Dividend Policy."
Financing Transactions	In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par.

	In addition to the Notes offering, Wyndham Hotels has arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of these financing transactions, we expect to have total indebtedness of approximately $2.1 billion as of the spin-off (not including the $750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary conditions. Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a $2.0 billion bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion, and we anticipate the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing. See "The Spin-Off—Financing Transactions" and "Description of Certain Indebtedness."
Transfer Agent	Broadridge.
Risk Factors	We face both general and specific risks and uncertainties relating to our business and our industry, the spin-off and our common stock. We also are subject to risks relating to our relationship with Wyndham Worldwide and our being an independent, publicly traded company following the spin-off. You should carefully read the risk factors set forth in the section titled "Risk Factors" in this information statement.

Summary Historical and Unaudited Pro Forma Combined Financial Data

We derived the summary historical statement of income data for the years ended December 31, 2017, 2016 and 2015 and the summary historical balance sheet data as of December 31, 2017 and 2016 from the audited Combined Financial Statements of the Wyndham Hotels & Resorts businesses included elsewhere in this information statement. We derived the summary historical balance sheet data as of December 31, 2015 from unaudited combined financial statements of the Wyndham Hotels & Resorts businesses that are not included in this information statement. We have prepared our unaudited combined financial statements on the same basis as our audited Combined Financial Statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations.

Following the consummation of the spin-off, Wyndham Hotels & Resorts, Inc. will hold, directly or through its subsidiaries, the Wyndham Hotels & Resorts businesses and will be the financial reporting entity. The following summary unaudited pro forma combined financial data of Wyndham Hotels as of and for the year ended December 31, 2017 has been prepared to reflect the La Quinta acquisition, the spin-off and related transactions described under "Unaudited Pro Forma Combined Financial Statements." The summary unaudited pro forma combined balance sheet data as of December 31, 2017 has been prepared to reflect the La Quinta acquisition, the spin-off and related transactions as if they had occurred on December 31, 2017. The summary unaudited pro forma combined statement of income data for the year ended December 31, 2017 has been prepared to reflect the La Quinta acquisition, the spin-off and related transactions as if they had occurred on January 1, 2017. The summary unaudited pro forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances.

This summary historical and unaudited pro forma combined financial data is not indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from Wyndham Worldwide, or if the La Quinta acquisition had been previously consummated. For example, the historical combined financial statements of the Wyndham Hotels & Resorts businesses include certain indirect general and administrative costs allocated by Wyndham Worldwide Corporation for certain functions and services, including executive officer, finance and other administrative support. These costs may not be representative of the future costs we will incur as an independent, public company.

The summary historical and unaudited pro forma combined financial data below should be read together with our audited Combined Financial Statements and related notes thereto, and the audited Combined Financial Statements of New La Quinta and related notes thereto, as well as the sections titled "Capitalization," "Selected Historical Combined Financial Data," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Certain Indebtedness," and the other financial information included elsewhere in this information statement.

($ in millions, except for Operating Statistics)	Pro Forma 2017	2017	2016	2015
Operating Statistics:				
Total Company				
Number of properties[1]	9,324	8,422	8,035	7,812
Number of rooms[2]	816,595	728,195	697,607	678,042
RevPAR[3]	$ 40.13	$ 37.63	$ 36.67	$ 37.26
Average royalty rate[4]	3.81%	3.66%	3.65%	3.68%
United States				
Number of properties[1]	6,614	5,726	5,525	5,582
Number of rooms[2]	526,748	440,132	429,020	435,312
RevPAR[3]	$ 44.33	$ 41.04	$ 39.77	$ 39.13
Average royalty rate[4]	4.46%	4.45%	4.35%	4.37%
Summary Statement of Income Data:				
Net revenues	$ 2,041	$ 1,347	$ 1,312	$ 1,301
Total expenses	1,671	1,086	1,024	1,051
Operating income	370	261	288	250
Interest expense, net	87	6	1	1
Income before income taxes	283	255	287	249
Provision for income taxes	20	12	115	100
Net income	263	243	172	149
Other Financial Data:				
Royalties and franchise fees	$ 477	$ 375	$ 353	$ 347
License and other fees from Parent	115	75	65	64
Adjusted EBITDA[5]:				
Hotel Franchising segment	$ 541	$ 414	$ 394	$ 366
Hotel Management segment	58	21	26	28
Corporate and other[6]	(66)	(40)	(39)	(41)
Total[7]	$ 533	$ 395	$ 381	$ 353
Summary Balance Sheet Data:				
Cash	$ 68	$ 57	$ 28	$ 38
Total assets	4,491	2,122	1,983	1,959
Debt due to Parent	—	184	174	95
Long-term debt	2,068	—	—	—
Total liabilities	3,055	822	872	780
Total stockholders' equity/net investment	1,436	1,300	1,111	1,179

(1) Represents the number of hotels at the end of the period.

(2) Represents the number of rooms in hotel properties at the end of the period that are under franchise and/or management agreements, or are Company-owned.

(3) Represents revenue per available room and is calculated by multiplying the average occupancy rate by the average daily rate.

(4) Represents royalties divided by the gross room revenues of our franchisees.

(5) Adjusted EBITDA is defined as net income excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related costs (acquisition-, disposition- or separation-related), stock-based compensation expense, early extinguishment of debt costs and income taxes. Adjusted EBITDA is not a recognized term under generally accepted accounting principles in the United States of America and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. For further discussion on Adjusted EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Financial Metrics and Terms Used by Management—Adjusted EBITDA." For a reconciliation of Adjusted EBITDA to net income, which we believe is the most closely comparable U.S. GAAP financial measure, see the table in footnote 7 below and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Reconciliation of Net Income to Adjusted EBITDA."

(6) Corporate and other reflects unallocated corporate costs that are not attributable to an operating segment.
(7) The reconciliation of Net Income to Adjusted EBITDA is as follows:

Reconciliation of Net Income to Adjusted EBITDA

($ in millions)	Pro Forma 2017
Net Income	$ 263
Provision for income taxes	20
Depreciation and amortization	98
Interest expense, net	87
Stock-based compensation	22
Transaction-related expense	1
Restructuring expense	1
Impairment expense	41
Adjusted EBITDA	$ 533

RISK FACTORS

You should carefully consider each of the following risk factors and all of the other information set forth in this information statement. Unless the context otherwise suggests, references to "we," "us" and "our" in this Risk Factors section only refer to Wyndham Hotels and La Quinta's franchising and management businesses on a combined basis as if the La Quinta acquisition has been consummated. The risk factors generally have been separated into four groups: risks relating to our business and our industry, risks relating to the spin-off, risks relating to the La Quinta acquisition and risks relating to our common stock. Based on the information currently known to us, we believe that the following information identifies the most significant risk factors affecting our company in each of these categories of risks. However, the risks and uncertainties we face are not limited to those set forth in the risk factors described below. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the following risks and uncertainties develops into actual events, these events could have a material adverse effect on our business, financial condition or results of operations. In such case, the trading price of our common stock could decline.

Risks Relating to Our Business and Our Industry

The hotel industry is highly competitive and we are subject to risks related to competition that may adversely affect our performance and growth.

We will be adversely impacted if we cannot compete effectively in the highly competitive hotel industry. Our continued success depends upon our ability to compete effectively in markets that contain numerous competitors, some of whom may have significantly greater financial, marketing and other resources than we have. Competition in the hotel industry is based primarily on brand name recognition and reputation, as well as location, room rates, property size and availability of rooms and conference space, quality of the accommodations, guest satisfaction, amenities and the ability to earn and redeem loyalty program points. New hotels may be constructed and these additions to supply create new competitors, in some cases without corresponding increases in demand for lodging. Competition may reduce fee structures, potentially causing us to lower our fees, which may adversely impact our profits. New competition or existing competition that employs a business model that is different from our business model may require us to change our model so that we can remain competitive.

We are subject to business, financial, operating and other risks common to the hotel, franchising and hotel management industries and which affect our franchisees, any of which could reduce our revenues and growth.

A significant portion of our revenue is derived from fees based on room revenues at hotels franchised under our hotel brands. As such, our business is subject, directly or through our franchisees, to risks common in the hotel, franchising and hotel management industries, including risks related to:

- our ability to increase the number of our franchised hotels;
- the number, occupancy and room rates of hotels operating under franchise and management agreements;
- our ability to develop and maintain positive relations and contractual arrangements with current and potential franchisees and hotel owners;
- competition from other franchised hotel brands, which may require us to offer terms to future franchisees and hotel owners less favorable to us than current franchise agreements;
- our franchisees' pricing decisions, which may indirectly affect our revenues;
- the quality of the services provided by franchisees or licensees, which may adversely affect our image, reputation and brand value for both prospective guests and prospective franchisees and hotel owners;

- the bankruptcy or insolvency of a significant number of our franchised or managed hotels, which could impair our ability to collect outstanding fees or other amounts due or otherwise exercise our contractual rights and result in the early termination of our contracts;
- financial difficulties of franchisees, owners or other developers that have development advance notes with us or who have received loans or other financial incentives from us;
- disputes with franchisees, which may result in litigation and the loss of management contracts;
- the failure of our franchisees to make investments necessary to maintain or improve their properties;
- adverse events occurring at one of our franchisees' or licensees' locations, such as personal injuries, food tampering, contamination or the spread of illness;
- negative publicity from online social media postings and related media reports, which could damage our hotel brands;
- the delay of hotel openings in our and, after the consummation of the La Quinta acquisition, La Quinta's pipeline;
- our ability to successfully market our hotel brands, programs or service or pilot new initiatives;
- the termination of our management contracts by one of the two developers who, in aggregate, own approximately 30% of our managed hotels;
- the laws, regulations and legislation internationally and domestically, and on a federal, state or local level, concerning the franchise or hotel industry, which may make franchising or managing hotels more onerous, more expensive or less profitable;
- the supply and demand for hotel rooms;
- our failure to adequately protect and maintain our trademarks and other intellectual property rights including, after the consummation of the La Quinta acquisition, La Quinta's trademarks and other intellectual property;
- competition from short-term online rental properties and agencies;
- the relative mix of branded hotels in the various hotel industry price categories;
- corporate budgets and spending and cancellations, deferrals or renegotiations of group business;
- seasonal volatility in our business;
- operating costs, including as a result of inflation, energy costs and labor costs such as minimum wage increases and unionization, workers' compensation and health-care related costs and insurance;
- our ability to keep pace with technological developments, which could impair our competitive position;
- disruptions, including non-renewal or termination of agreements, in relationships with third parties; including marketing alliances and affiliations with e-commerce channels; and
- disputes concerning our operations, including consumer disputes, organized labor activities, class actions and associated disputes.

Any of these factors could reduce our revenues, increase our costs or otherwise limit our opportunities for growth.

Our revenues are highly dependent on the travel industry and declines in or disruptions to the travel industry, such as those caused by economic conditions, terrorism, political strife, pandemics or threats of pandemics, acts of God and war, may adversely affect us.

Declines in or disruptions to the travel and hotel industries may adversely impact us. Risks affecting the travel and hotel industries include: economic slowdown and recession; economic factors such as increased costs of living and reduced discretionary income adversely impacting decisions by consumers and businesses to use and consume travel services and products; terrorist incidents and threats and associated heightened travel security measures; political and regional strife; acts of God such as earthquakes, hurricanes, fires, floods, volcanoes and other natural disasters; war; concerns with or threats of pandemics, contagious diseases or health epidemics; environmental disasters; lengthy power outages; increased pricing, financial instability and capacity constraints of air carriers; airline job actions and strikes; and

increases in gasoline and other fuel prices. Any such disruptions to the travel or hotel industries may adversely affect our affiliated hotels, the operations of current and potential franchisees and developers and owners of hotels with which we have hotel management contracts, thereby impacting our operations and the market price of our common stock.

Third-party Internet reservation systems, peer-to-peer online networks and alternative lodging channels may adversely impact us.

Consumers increasingly use third-party Internet travel intermediaries and peer-to-peer online networks to search for and book their lodging accommodations. As the percentage of internet reservations increases, travel intermediaries may be able to obtain higher commissions and reduced room rates to the detriment of our business. Additionally, such travel intermediaries may divert reservations away from our direct online channels or increase the overall cost of Internet reservations for our affiliated hotels through their fees. As the use of these third-party reservation channels and peer-to-peer online networks increases, consumers may rely on these channels, adversely impacting our hotel brands, reservations and rates. In addition, if we fail to reach satisfactory agreements with intermediaries, our affiliated hotels may not appear on their websites and we could lose business as a result.

In addition to competing with traditional hotels and lodging facilities, our franchisees compete with alternative lodging channels, including third-party providers of short-term rental properties and serviced apartments. Increasing use of these alternative lodging channels could materially adversely affect the occupancy and/or average rates at franchised hotels and our revenues.

We may be unable to enter into new, or renew existing, hotel management arrangements on favorable terms or at all, and certain of our management agreements may require that we fund shortfalls, any of which could reduce our revenue and the growth of our hotel management business.

We provide hotel management services to certain of our hotel owners. Our current and future management arrangements may not continue and we may not be able to enter into new management arrangements in the future on favorable terms. Some of our management contracts with hotel owners, constituting approximately 30% of rooms under management contracts, require that we compensate the hotel owners for any shortfalls over the life of the management agreement up to a specified aggregate amount if the hotels do not attain specified levels of operating profit or owners do not receive a guaranteed minimum income. We may not be able to recover any funding of such performance guarantees. Any such factors could reduce our revenue and the growth of our hotel management business.

Our international operations are subject to additional risks not generally applicable to our domestic operations.

Our international operations are subject to numerous risks including: exposure to local economic conditions; potential adverse changes in the diplomatic relations of foreign countries with the United States; hostility from local populations; political instability; threats or acts of terrorism; the effect of disruptions caused by severe weather, natural disasters, outbreak of disease or other events that make travel to a particular region less attractive or more difficult; the presence and acceptance of varying levels of business corruption in international markets; restrictions and taxes on the withdrawal of foreign investment and earnings; government policies against businesses or properties owned by foreigners; investment restrictions or requirements; diminished ability to legally enforce our contractual rights in foreign countries; forced nationalization of hotel properties by local, state or national governments; foreign exchange restrictions; fluctuations in foreign currency exchange rates; conflicts between local laws and U.S. laws including laws that impact our rights to protect our intellectual property; withholding and other taxes on remittances and other payments by subsidiaries; and changes in and application of foreign taxation structures including value added taxes. After the consummation of the La Quinta acquisition, we will also be subject to risks to the international operations of La Quinta's hotel franchising and management businesses. Any adverse outcome resulting from the financial instability or performance of foreign

economies, the instability of other currencies and the related volatility on foreign exchange and interest rates could impact our results of operations, financial position or cash flows.

Changes in U.S. federal, state and local or foreign tax law, interpretations of existing tax law or adverse determinations by tax authorities could increase our tax burden or otherwise adversely affect our financial condition or results of operations.

We are subject to taxation at the federal, state and local levels in the United States and various other countries and jurisdictions. Our future effective tax rate and cash flows could be affected by changes in the composition of earnings in jurisdictions with differing tax rates, changes in statutory rates and other legislative changes, changes in the valuation of our deferred tax assets and liabilities, changes in determinations regarding the jurisdictions in which we are subject to tax, and our ability to repatriate earnings from foreign jurisdictions. From time to time, U.S. federal, state and local and foreign governments make substantive changes to tax rules and their application, which could result in materially higher corporate taxes than would be incurred under existing tax law and could adversely affect our financial condition or results of operations. We are subject to ongoing and periodic tax audits and disputes in U.S. federal and various state, local and foreign jurisdictions. An unfavorable outcome from any tax audit could result in higher tax costs, penalties and interest, thereby adversely affecting our financial condition or results of operations.

In addition, we are directly and indirectly affected by new tax legislation and regulation and the interpretation of tax laws and regulations worldwide. Changes in such legislation, regulation or interpretation could increase our taxes and have an adverse effect on our operating results and financial condition. This includes potential changes in tax laws or the interpretation of tax laws arising out of the Base Erosion Profit Shifting project initiated by the Organization for Economic Co-operation and Development.

We will be subject to certain risks related to our indebtedness, hedging transactions, the cost and availability of capital and the extension of credit by us.

In connection with and following the consummation of the La Quinta acquisition and the spin-off, we may borrow funds and have indebtedness outstanding under credit facilities, senior notes, term loans and other debt structures, including the Notes and the Credit Facilities. Wyndham Hotels & Resorts, Inc. issued $500 million aggregate principal amount of the Notes on April 13, 2018 and expects to enter into the Credit Facilities, which are expected to be comprised of the Term Loan Credit Facility and the Revolving Credit Facility. We extend credit when we provide development advance notes and mezzanine or other forms of subordinated financing to assist franchisees and hotel owners in converting to or building a new hotel under one of our hotel brands. We may use financial instruments to reduce or hedge our financial exposure to the effects of currency and interest rate fluctuations. In connection with our debt obligations, hedging transactions, the cost and availability of capital and the extension of credit by us, we may be subject to numerous risks, including:

- our cash flows from operations or available lines of credit may be insufficient to meet required payments of principal and interest, which could result in a default and acceleration of the underlying debt and under other debt instruments that contain cross-default provisions;
- we may be unable to comply with the terms of the financial covenants under future financing facilities, which could result in a default and acceleration of the underlying debt and under other debt instruments that contain cross-default provisions;
- our leverage may adversely affect our ability to obtain additional financing on favorable terms or at all;
- our leverage may require the dedication of a significant portion of our cash flows to the payment of principal and interest, thus reducing the availability of cash flows to fund working capital, capital expenditures, dividends, share repurchases or other operating needs;
- increases in interest rates may adversely affect our financing costs and associated increases in hedging costs;

- rating agency downgrades of our debt could increase our borrowing costs and prevent us from obtaining additional financing at favorable terms or at all;
- failure or non-performance of counterparties to foreign exchange and interest rate hedging transactions could result in losses; and
- the inability of franchisees that have received mezzanine and other loans from us to pay back such loans.

Our access to credit and capital also depends in large measure on market liquidity factors, which we do not control. Our ability to access the credit and capital markets may be restricted at times when we require or want access, which could impact our business plans and operating model. Uncertainty or volatility in the equity and credit markets may also negatively affect our ability to access short-term and long-term financing on reasonable terms or at all, which would negatively impact our liquidity and financial condition. In addition, if one or more of the financial institutions that support our credit facilities fail, we may not be able to find a replacement, which would negatively impact our ability to borrow under the credit facilities. Disruptions in the financial markets may adversely affect our credit rating and the market value of our common stock. While we believe we have adequate sources of liquidity to meet our anticipated requirements for working capital, debt service and capital expenditures for the foreseeable future, if we are unable to refinance or repay our outstanding debt when due, our results of operations and financial condition will be materially and adversely affected.

Changes to estimates or projections used to assess the fair value of our assets or operating results that are lower than our current estimates may cause us to incur impairment losses and require us to write-off all or a portion of the remaining value of our goodwill or other intangibles of companies we have acquired.

Our total assets include goodwill and other intangible assets. We evaluate our goodwill for impairment on an annual basis or at other times during the year if events or circumstances indicate that it is more likely than not that the fair value is below the carrying value. We may be required to record a significant non-cash impairment charge in our financial statements during the period in which any impairment of our goodwill, other intangible assets or other assets is determined, negatively impacting our results of operations and stockholders' equity.

Acquisitions and other strategic transactions may not prove successful and could result in operating difficulties and failure to realize anticipated benefits.

We regularly consider a wide array of acquisitions and other potential strategic transactions, including acquisitions of businesses and real property, joint ventures, business combinations, strategic investments and dispositions. Any of these transactions could be material to our business. We often compete for these opportunities with third parties, which may cause us to lose potential opportunities or to pay more than we may otherwise have paid absent such competition. We may not be able to identify and consummate strategic transactions and opportunities on favorable terms and any such strategic transactions or opportunities, if consummated, may not be successful.

We are subject to risks related to litigation.

We and La Quinta's hotel franchising and management businesses are subject to a number of claims and legal proceedings. We may also be subject to future litigation as described in this information statement and otherwise, including in connection with our spin-off, the La Quinta acquisition and the La Quinta spin-off as defined herein. We cannot predict with certainty the ultimate outcome and related liability and costs of litigation and other proceedings filed by or against us. Unfavorable rulings or outcomes in litigation and other proceedings may materially harm our business.

Our operations are subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect us.

Our operations are regulated by federal, state and local governments in the countries in which we operate. In addition, U.S. and international federal, state and local regulators may enact new laws and

regulations that may reduce our revenues, cause our expenses to increase or require us to modify our business practices substantially. If we are not in compliance with applicable laws and regulations, including, among others, those governing franchising, hotel operations, lending, information security, data protection and privacy (including the General Data Protection Regulation), credit card security standards, marketing, sales, consumer protection and advertising, unfair and deceptive trade practices, fraud, bribery and corruption, telemarketing (including do-not-call and call-recording regulations), licensing, labor, employment, anti-discrimination, health care, health and safety, accessibility, immigration, gaming, environmental, intellectual property, securities, stock exchange listing, accounting, tax and regulations applicable under the Dodd-Frank Act, Office of Foreign Asset Control, Americans with Disabilities Act, the Sherman Act, the Foreign Corrupt Practices Act and local equivalents in international jurisdictions, including the United Kingdom Bribery Act, we may be subject to regulatory investigations or actions, fines, civil and/or criminal penalties, injunctions and potential criminal prosecution.

While we continue to monitor all such laws and regulations, the cost of compliance with such laws and regulations impacts our operating costs. Future changes to such laws and regulations and the cost of compliance or failure to comply with such regulations may adversely affect us.

Failure to maintain the security of personally identifiable and proprietary information, non-compliance with our contractual obligations regarding such information or a violation of our privacy and security policies with respect to such information could adversely affect us.

In connection with our business, we and our service providers collect and retain large volumes of certain types of personal and proprietary information pertaining to guests, stockholders and employees. Such information includes, but is not limited to, large volumes of guest credit and payment card information. We are at risk of attack by cyber-criminals operating on a global basis attempting to gain access to such information. In connection with data security incidents involving a group of Wyndham brand hotels that occurred between 2008 and 2010, we and one of our hotel group subsidiaries are subject to a stipulated order with the U.S. Federal Trade Commission (the "FTC"), pursuant to which, among other things, our subsidiary is required to maintain an information security program for payment card information within our subsidiary's network, and which provides our subsidiary with a safe harbor provided it continues to meet certain requirements for reasonable data security as outlined in the stipulated order.

While we maintain what we believe are reasonable security controls over personal and proprietary information, including the personal information of guests, stockholders and employees, a breach of or breakdown in our systems that results in the unauthorized release of personal or proprietary information could nevertheless occur or we could fail to comply with the stipulated order with the FTC, any of which could have a material adverse effect on our hotel brands, reputation, business, financial condition and results of operations, as well as subject us to significant regulatory actions and fines, litigation, losses, third-party damages and other liabilities. Such a breach or a breakdown could also materially increase our costs to protect such information and to protect against such risks.

Additionally, the legal and regulatory environment surrounding information security and privacy in the U.S. and international jurisdictions is constantly evolving. Should we violate or not comply with any of these laws or regulations, contractual requirements relating to data security and privacy, or with our own privacy and security policies, either intentionally or unintentionally, or through the acts of intermediaries, it could have a material adverse effect on our hotel brands, reputation, business, financial condition and results of operations, as well as subject us to significant fines, litigation, losses, third-party damages and other liabilities.

Our information technology infrastructure, including but not limited to our, and our third-party service providers', information systems and legacy proprietary online reservation and management systems, has been and will likely continue to be vulnerable to system failures, computer hacking, cyber-terrorism, computer viruses and other intentional or unintentional interference, negligence, fraud, misuse and other unauthorized attempts to access or interfere with these systems and our personal and proprietary information. In addition, as we transition from our legacy systems to new, cloud-based technologies, we

may face start-up issues that may negatively impact guests. The increased scope and complexity of our information technology infrastructure and systems could contribute to the potential risk of security breaches or breakdown.

The insurance we carry may not always pay, or be sufficient to pay or reimburse us, for our liabilities, losses or replacement costs.

We carry insurance for general liability, property, business interruption and other insurable risks with respect to our business and franchised, managed and owned hotels. We also self-insure for certain risks up to certain monetary limits. The terms and conditions or the amounts of coverage of our insurance may not at all times be sufficient to pay or reimburse us for the amount of our liabilities, losses or replacement costs, and there may also be risks for which we do not obtain insurance in the full amount or any amount concerning a potential loss or liability, or at all, due to the cost or availability of such insurance. As a result, we may incur liabilities or losses in the operation of our business that are substantial, which are not sufficiently covered by the insurance we maintain, or at all, which could have a material adverse effect on our business, financial condition and results of operations.

We rely on information technologies and systems to operate our business, which involves reliance on third-party service providers and on uninterrupted operation of service facilities.

We rely on information technologies and systems to operate our business, which involves reliance on third-party service providers and uninterrupted operations of service facilities, including those used for reservation systems, hotel/property management, communications, procurement, call centers, operation of our loyalty programs and administrative systems. We also maintain physical facilities to support these systems and related services. Any natural disaster, disruption or other impairment in our technology capabilities and service facilities or those of our vendors could harm our business. In addition, any failure of our ability to provide our reservation systems may deter prospective franchisees or hotel owners from entering into agreements with us, and may expose us to liability from existing franchisees or other parties with whom we have contracted to provide reservation services. Similarly, failure to keep pace with developments in technology could impair our operations or competitive position.

We are dependent on our senior management and the loss of any member of our senior management could harm our business.

We believe that our future growth depends in part on the continued services of our senior management team. Losing the services of any members of our senior management team could adversely affect our strategic relationships and impede our ability to execute our business strategies. The market for qualified individuals may be highly competitive and finding and recruiting suitable replacements for senior management may be difficult, time consuming and costly.

We are subject to risks related to corporate social responsibility.

Many factors influence our reputation and the value of our hotel brands including the perception held by guests, our franchisees, our other key stakeholders and the communities in which we do business. Our business faces increasing scrutiny related to environmental, social and governance activities and the risk of damage to our reputation and the value of our hotel brands if we fail to act responsibly or comply with regulatory requirements in a number of areas, such as safety and security, responsible tourism, environmental stewardship, supply chain management, climate change, modern slavery, diversity, human rights, philanthropy and support for local communities.

Risks Relating to the Spin-Off

The distribution may not be completed on the terms or timeline currently contemplated, if at all.

While we are actively engaged in planning for the distribution, unanticipated developments could delay or negatively affect the distribution, including those related to the filing and effectiveness of

appropriate filings with the SEC, the listing of our common stock on a trading market and receiving any required regulatory approvals. In addition, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. Therefore, the distribution may not be completed on the terms or timeline currently contemplated, if at all.

We may be unable to achieve some or all of the benefits that we expect to achieve from our spin-off from Wyndham Worldwide.

We believe that as a standalone, independent public company, our business will benefit from, among other things, allowing our management to design and implement corporate policies and strategies that are based primarily on the characteristics of our business, allowing us to focus our financial resources wholly on our own operations and implement and maintain a capital structure designed to meet our own specific needs. However, by separating from Wyndham Worldwide, we may be more susceptible to market fluctuations and other adverse events than we would have been were we still a part of Wyndham Worldwide. If we fail to achieve some or all of the benefits that we expect to achieve as an independent company, or do not achieve them in the time we expect, our results of operations and financial condition could be materially adversely affected.

We have no operating history as a separate public company; our historical and pro forma financial information is not necessarily representative of the results we would have achieved as a separate publicly traded company or as a combined company following the consummation of the La Quinta acquisition and may not be a reliable indicator of our future results; we may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as an independent company, and as a result, we may experience increased costs.

Prior to the spin-off, Wyndham Worldwide performed various corporate functions for us, including tax administration, governance, compliance, accounting, internal audit and external reporting. Our historical and pro forma financial results reflect allocations of corporate expenses from Wyndham Worldwide for these and similar functions that may be less than the comparable expenses we would have incurred had we operated as a separate publicly traded company. Prior to the spin-off, we shared economies of scope and scale in costs, employees, vendor relationships and relationships with our guests. While we expect to enter into short-term transition agreements and longer-term licensing, marketing and other agreements that will govern certain commercial and other relationships between us and Wyndham Worldwide, which will be known as Wyndham Destinations after the spin-off, those arrangements may not capture the benefits our business has enjoyed as a result of being integrated with the other businesses of Wyndham Worldwide.

Generally, our working capital requirements, including acquisitions and capital expenditures, have historically been satisfied as part of the corporate-wide cash management policies of Wyndham Worldwide. Following the completion of the spin-off, Wyndham Destinations will not be providing us with funds to finance our working capital or other cash requirements, and we may need to obtain financing from banks, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements. We may be unable to replace in a timely manner or on comparable terms and costs the services or other benefits that Wyndham Worldwide previously provided to us.

The loss of the benefits from being a part of Wyndham Worldwide could have an adverse effect on our business, results of operations and financial condition following the completion of the spin-off. Other significant changes may occur in our cost structure, management, financing and business operations as a result of our operating as a company separate from Wyndham Worldwide.

Additionally, the pro forma financial information included in this information statement is derived from the historical audited Combined Financial Statements of the Wyndham Hotels & Resorts businesses and the historical audited Combined Financial Statements of New La Quinta. As such, it may be materially different from what the combined company's actual results of operations and financial condition would have been had the La Quinta acquisition and the spin-off occurred during the periods presented or what

the combined company's results of operations and financial position will be after the consummation of the La Quinta acquisition and the spin-off.

We may have received better terms from unaffiliated third parties than the terms we received in our agreements with Wyndham Destinations entered into in connection with the spin-off.

The agreements related to the spin-off from Wyndham Worldwide were negotiated in the context of the spin-off from Wyndham Worldwide while we were still part of Wyndham Worldwide. Although these agreements are intended to be on an arm's-length basis, they may not reflect terms that would have resulted from arm's-length negotiations among unaffiliated third parties. The terms of the agreements being negotiated in the context of the separation are related to, among other things, allocations of assets and liabilities, rights and indemnification and other obligations between us and Wyndham Destinations. To the extent that certain terms of those agreements provide for rights and obligations that could have been procured from third parties, we may have received better terms from third parties because third parties may have competed with each other to win our business. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

We have incurred indebtedness and expect to incur additional indebtedness in connection with the La Quinta acquisition and as part of our spin-off from Wyndham Worldwide and possibly in the future, which may subject us to various restrictions and decrease our profitability.

In connection with the spin-off and the La Quinta acquisition, we expect to incur indebtedness, including the Notes and the Credit Facilities, and we will be responsible for servicing our own indebtedness and obtaining and maintaining sufficient working capital and other funds to satisfy our cash requirements. The Notes and the Credit Facilities will and future financing arrangements may contain restrictions, covenants and events of default that, among other things, could limit our ability to respond to market conditions, provide for capital investment needs or take advantage of business opportunities by restricting our ability to incur or guarantee additional indebtedness or requiring us to offer to repurchase such indebtedness in the event of a change of control or a change of control triggering event; pay dividends or make distributions; make investments or acquisitions; sell, transfer or otherwise dispose of certain assets; create liens; consolidate or merge; enter into transactions with affiliates; and prepay and repurchase or redeem certain indebtedness. In addition, our financing costs may be higher than they were as part of Wyndham Worldwide.

Our accounting and other management systems and resources may not meet the financial reporting and other requirements to which we will be subject following the spin-off, and failure to achieve and maintain effective internal controls could have a material adverse effect on our business and the price of our common stock.

As a result of the spin-off, we will be directly subject to reporting and other obligations under U.S. securities laws and will be required to comply with internal controls and reporting requirements thereunder. These reporting and other obligations may place significant demands on our management, administrative and operational resources, including accounting systems and resources and may require us to upgrade our systems, implement additional financial and management controls, reporting systems and procedures and hire additional accounting and finance staff. If we are unable to obtain or maintain adequate financial and management controls, reporting systems, information technology systems and procedures in a timely and effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to reporting companies under U.S. securities laws may be impaired. We expect to incur additional annual expenses for the purpose of addressing these requirements that may be significant.

The spin-off and related transactions may expose us to potential liabilities arising out of state and federal fraudulent conveyance laws and legal distribution requirements.

While we will receive a solvency opinion from an investment bank confirming that we and Wyndham Worldwide will be adequately capitalized immediately after the spin-off, the spin-off could be challenged under various state and federal fraudulent conveyance laws. An unpaid creditor could claim that Wyndham Destinations did not receive fair consideration or reasonably equivalent value in the spin-off, and that the spin-off left Wyndham Destinations insolvent or with unreasonably small capital or that Wyndham Destinations intended or believed it would incur debts beyond its ability to pay such debts as they mature. If a court were to agree with such a plaintiff, then such court could void the spin-off as a fraudulent transfer and could impose a number of different remedies, including without limitation, returning our assets or your shares in our company to Wyndham Destinations or providing Wyndham Destinations with a claim for money damages against us in an amount equal to the difference between the consideration received by Wyndham Destinations and the fair market value of our company at the time of the spin-off.

Our success will depend in part on our ongoing relationship with Wyndham Destinations after the spin-off.

In connection with the spin-off, we will enter into a number of agreements with Wyndham Worldwide that will govern the ongoing relationships between Wyndham Worldwide, which will then be known as Wyndham Destinations, and us after the spin-off. Our success will depend, in part, on the maintenance of these ongoing relationships with Wyndham Destinations, Wyndham Destinations' performance of its obligations under these agreements, including Wyndham Destinations' maintenance of the quality of products and services it sells under the "Wyndham" trademark, and certain other trademarks and intellectual property that we license to Wyndham Destinations. In addition, pursuant to the license, development and noncompetition agreement, Wyndham Destinations will pay us certain royalties and other fees. If we are unable to maintain a good relationship with Wyndham Destinations, or if Wyndham Destinations does not perform its obligations under these agreements, fails to maintain the quality of the products and services it sells under the "Wyndham" trademark, and certain other trademarks or fails to pay such royalties, our profitability and revenues could decrease and our growth potential may be adversely affected.

Certain Directors who serve on our Board of Directors will serve as directors of the Wyndham Worldwide board of directors, and ownership of shares of Wyndham Worldwide common stock or equity awards of Wyndham Worldwide Corporation by Directors and executive officers of Wyndham Hotels & Resorts, Inc. may create conflicts of interest or the appearance of conflicts of interest.

Certain of our Directors who serve on our Board of Directors will continue to serve on the Wyndham Worldwide board of directors, which will then be known as the Wyndham Destinations board of directors. This could create, or appear to create, potential conflicts of interest when our or Wyndham Destinations' management and directors face decisions that could have different implications for us and Wyndham Destinations, including the resolution of any dispute regarding the terms of the agreements governing the spin-off and the relationship between us and Wyndham Destinations after the spin-off, any commercial agreements entered into in the future between us and Wyndham Worldwide and the allocation of such directors' time between us and Wyndham Destinations.

Because of their current or former positions with Wyndham Worldwide, substantially all of our executive officers and some of our non-employee Directors will own shares of Wyndham Destinations common stock. The continued ownership of Wyndham Destinations common stock by Wyndham Hotels & Resorts, Inc.'s Directors and executive officers following the spin-off creates or may create the appearance of conflicts of interest when these Directors and executive officers are faced with decisions that could have different implications for us and Wyndham Destinations.

If the distribution, together with certain related transactions, were to fail to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, then our stockholders, we and Wyndham Worldwide might be required to pay substantial U.S. federal income taxes (including as a result of indemnification under the Tax Matters Agreement).

The distribution is conditioned upon Wyndham Worldwide's receipt of opinions of its spin-off tax advisors to the effect that, subject to the assumptions and limitations described therein, the distribution, together with certain related transactions, will qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares. The opinions of its spin-off tax advisors will be based on, among other things, certain assumptions as well as on the continuing accuracy of certain factual representations and statements that we and Wyndham Worldwide make to the spin-off tax advisors. In rendering their opinion, the spin-off tax advisors will also rely on certain covenants that we and Wyndham Worldwide enter into, including the adherence by Wyndham Worldwide and us to certain restrictions on our future actions contained in the Tax Matters Agreement. If any of the representations or statements that we or Wyndham Worldwide make are or become inaccurate or incomplete, or if we or Wyndham Worldwide breach any of our covenants, the distribution and such related transactions might not qualify for such tax treatment. The opinions of its spin-off tax advisors are not binding on the IRS or a court, and there can be no assurance that the IRS will not challenge the validity of the distribution and such related transactions as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code eligible for tax-free treatment, or that any such challenge ultimately will not prevail.

In addition, Wyndham Worldwide has received the IRS Ruling regarding certain U.S. federal income tax aspects of transactions related to the spin-off. Although the IRS Ruling generally is binding on the IRS, the continued validity of the IRS Ruling will be based upon and subject to the continuing accuracy of factual statements and representations made to the IRS by Wyndham Worldwide. In addition, there is a risk that the IRS could promulgate new administrative guidance prior to the spin-off that could adversely impact the tax-free treatment of the distribution (even taking into account the receipt of the IRS Ruling). The IRS Ruling is limited to specified aspects of the spin-off under Section 361 of the Code and does not represent a determination by the IRS that all of the requirements necessary to obtain tax-free treatment to holders of Wyndham Worldwide common stock and to Wyndham Worldwide have been satisfied.

If the distribution does not qualify as a tax-free transaction for any reason, including as a result of a breach of a representation or covenant, Wyndham Worldwide would recognize a substantial gain attributable to the hotel business for U.S. federal income tax purposes. In such case, under U.S. Treasury regulations, each member of the Wyndham Worldwide consolidated group at the time of the spin-off (including us and certain of our subsidiaries) would be jointly and severally liable for the entire resulting amount of any U.S. federal income tax liability. Additionally, if the distribution of our common stock does not qualify as tax-free under Section 355 of the Code, Wyndham Worldwide stockholders will be treated as having received a taxable distribution equal to the value of our stock distributed, treated as a taxable dividend to the extent of Wyndham Worldwide Corporation's current and accumulated earnings and profits, and then would have a tax-free basis recovery up to the amount of their tax basis in their shares, and then would have taxable gain from the sale or exchange of the shares to the extent of any excess.

Our ability to engage in acquisitions and other strategic transactions is subject to limitations because we are agreeing to certain restrictions intended to support the tax-free nature of the distribution.

The U.S. federal income tax laws that apply to transactions like the spin-off generally create a presumption that the distribution would be taxable to Wyndham Worldwide (but not to Wyndham Worldwide stockholders) if we engage in, or enter into an agreement to engage in, a transaction that would result in a 50% or greater change by vote or by value in our stock ownership during the four-year period beginning two years before the distribution date, unless it is established that the transaction is not pursuant to a plan or series or transactions related to the distribution. U.S. Treasury regulations currently in effect generally provide that whether an acquisition transaction and a distribution are part of a plan is

determined based on all of the facts and circumstances, including specific factors listed in the Treasury regulations. In addition, these Treasury regulations provide several "safe harbors" for acquisition transactions that are not considered to be part of a plan that includes a distribution.

There are other restrictions imposed on us under current U.S. federal income tax laws with which we will need to comply in order for the distribution and certain related transactions to qualify as a transaction that is tax-free under Sections 368(a)(1)(D) and 355 of the Code. For example, we will generally be required to continue to own and manage our hotel business, and there will be limitations on issuances, redemptions and sales of our stock for cash or other property following the distribution, except in connection with certain stock-for-stock acquisitions and other permitted transactions. If these restrictions are not followed, the distribution could be taxable to Wyndham Worldwide and Wyndham Worldwide stockholders.

We will enter into a Tax Matters Agreement with Wyndham Worldwide under which we will allocate, between Wyndham Worldwide and ourselves, responsibility for U.S. federal, state and local and non-U.S. income and other taxes relating to taxable periods before and after the spin-off and provide for computing and apportioning tax liabilities and tax benefits between the parties. In the Tax Matters Agreement, we will agree that, among other things, we may not take, or fail to take, any action following the distribution if such action, or failure to act: would be inconsistent with or prohibit the spin-off and certain restructuring transactions related to the distribution and certain related transactions from qualifying as a tax-free reorganization under Sections 368(a)(1)(D) and 355 and related provisions of the Code to Wyndham Worldwide and Wyndham Worldwide stockholders (except with respect to the receipt of cash in lieu of fractional shares of our stock); or would be inconsistent with, or cause to be untrue, any representation, statement, information or covenant made in connection with the IRS Ruling, the tax opinions provided by Wyndham Worldwide's spin-off tax advisors or the Tax Matters Agreement relating to the qualification of the distribution and certain related transactions as a tax-free transaction under Sections 368(a)(1)(D) and 355 and related provisions of the Code.

In addition, we will agree that we may not, among other things, during the two-year period following the spin-off, except under certain specified circumstances, issue, sell or redeem our stock or other securities (or those of certain of our subsidiaries); liquidate, merge or consolidate with another person; sell or dispose of assets outside the ordinary course of business or materially change the manner of operating our business; or enter into any agreement, understanding or arrangement, or engage in any substantial negotiations with respect to any transaction or series of transactions which would cause us to undergo a specified percentage or greater change in our stock ownership by value or voting power. These restrictions could limit our strategic and operational flexibility, including our ability to finance our operations by issuing equity securities, make acquisitions using equity securities, repurchase our equity securities, or raise money by selling assets or enter into business combination transactions. We will also agree to indemnify Wyndham Worldwide for certain tax liabilities resulting from any such transactions. Further, our stockholders may consider these covenants and indemnity obligations unfavorable as they might discourage, delay or prevent a change of control.

Risks Relating to the Acquisition of La Quinta's Hotel Franchising and Management Businesses

Our ability to achieve the anticipated benefits of the La Quinta acquisition will depend in part on the success of the La Quinta spin-off and our relationship with CorePoint.

In connection with the La Quinta acquisition, La Quinta Holdings Inc. and its subsidiaries (excluding CorePoint and its subsidiaries), which will become indirect wholly-owned subsidiaries of Wyndham Hotels & Resorts, Inc. following the completion of the acquisition, have entered and will enter into agreements with CorePoint and its subsidiaries that will govern the ongoing relationships between CorePoint and us after the consummation of the La Quinta acquisition, the internal reorganization and the spin-off. These agreements will, among other things, include arrangements with respect to employee matters, tax matters, transitional services and hotel management and franchise matters, as well as the allocations of assets and liabilities, rights and indemnification and other obligations between La Quinta and CorePoint. Our success

will depend, in part, on the maintenance of these relationships with CorePoint and its performance of its obligations under these agreements. If we are unable to maintain a good relationship with CorePoint, if it does not perform its obligations under these agreements, does not renew such agreements following their expiration or the CorePoint spin-off exposes us to liabilities and legal proceedings, our profitability and revenues could decrease, we may not realize the anticipated benefits of the La Quinta acquisition and our growth potential may be adversely affected.

The anticipated benefits of the acquisition of La Quinta's hotel franchising and management businesses may not be realized fully or at all and may take longer to realize than expected.

The acquisition of La Quinta's hotel franchising and management businesses involves the integration of two companies that have previously operated independently with principal offices in two distinct locations. The integration process may be complex, costly and time-consuming, which could adversely affect the combined company's businesses, financial results and financial condition. Our management team will be required to devote significant attention and resources to integrating the two companies. Even if we are able to integrate the business operations of the two companies successfully, this integration may not result in the realization of the full benefits of synergies, cost savings, innovation and operational efficiencies that we expect to realize or these benefits may not be achieved within a reasonable period of time.

The difficulties of integration may include: integrating the acquired hotel franchising and management businesses of La Quinta into Wyndham Hotels; implementing our business plan for the combined company; integrating information, communications and other systems and internal controls over accounting and financial reporting; consolidating corporate and administrative functions; conforming standards, controls, procedures and policies, business cultures and compensation structures between Wyndham Hotels and La Quinta's hotel franchising and management businesses; retaining franchisees; establishing a mutually beneficial relationship with CorePoint, which will own the more than 300 hotels in the La Quinta hotel management portfolio; and retaining key personnel.

The success of our acquisition of La Quinta's hotel franchising and management businesses will depend in part on the retention of franchisees and key employees. We may not be able to retain franchisees, senior executives or key personnel. Furthermore, uncertainty about the effect of the La Quinta acquisition on La Quinta's employees may impair its ability to retain and motivate key personnel until and after the consummation of the La Quinta acquisition and to progress signed franchise agreements to property construction and opening. If such franchisees and key employees are not retained or if signed franchise agreements do not give rise to property openings at a typical pace, Wyndham Hotels may not realize the anticipated benefits of the La Quinta acquisition.

The acquisition of La Quinta's hotel franchising and management businesses may not be consummated on the proposed terms, within the expected timeframe, or at all.

Completion of the acquisition of La Quinta's hotel franchising and management businesses is subject to the satisfaction of various conditions, including the receipt of approval from the La Quinta Holdings Inc. stockholders and government agencies. All of the various conditions to the La Quinta acquisition may not be satisfied, and the La Quinta acquisition may not be completed on the proposed terms, within the expected timeframe, or at all. If Wyndham Worldwide is unable to complete the proposed transaction, it will have incurred substantial expenses and diverted significant management time and resources from its ongoing business without the intended benefit. For more information about the acquisition of La Quinta's hotel franchising and management businesses, see "Summary—Recent Developments—The La Quinta Acquisition" and "Our Business—Recent Developments—The La Quinta Acquisition."

We will incur significant one-time transaction costs in connection with the La Quinta acquisition.

We expect to incur significant one-time integration costs and capital investments in connection with the La Quinta acquisition, including legal, financing, accounting and financial advisory fees and expenses, which we currently estimate to be approximately $100 million. The substantial majority of these costs will be non-recurring expenses related to the La Quinta acquisition. These costs and expenses are not reflected in the pro forma financial information included in this information statement.

Risks Relating to Our Common Stock

There is no existing market for our common stock, and a trading market that will provide you with adequate liquidity may not develop for our common stock. In addition, once our common stock begins trading, the market price of shares of our common stock may fluctuate widely.

There is currently no public market for our common stock and an active trading market for our common stock may not develop as a result of the distribution or be sustained in the future. The lack of an active trading market may make it more difficult for you to sell your shares and could lead to our share price being depressed or more volatile.

We cannot predict the prices at which our common stock may trade after the distribution. The market price of our common stock may fluctuate widely, depending upon many factors, some of which may be beyond our control, including:

- our business profile and market capitalization may not fit the investment objectives of Wyndham Worldwide stockholders, especially stockholders who hold Wyndham Worldwide common stock based on Wyndham Worldwide Corporation's inclusion in the S&P 500 Index, as our common stock may not be included in the S&P 500 Index, and as a result, Wyndham Worldwide stockholders may sell our shares after the distribution;
- a shift in our investor base;
- success or failure of our business strategies;
- failure to achieve our growth and performance objectives;
- our quarterly or annual earnings, or those of other companies in our industry;
- our ability to obtain financing as needed;
- changes in laws and regulations affecting our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant acquisitions or dispositions;
- the failure of securities analysts to cover our common stock after the distribution or negative views about our stock or our business expressed by securities analysts;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations;
- actual or anticipated fluctuations in our operating results due to the seasonality of our business and other factors related to our business; and
- general economic conditions.

For many reasons, including the risks identified in this information statement, the market price of our common stock following the spin-off may be more volatile than the market price of Wyndham Worldwide common stock before the spin-off. These factors may result in short-term or long-term negative pressure on the value of our common stock. Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock.

Your percentage ownership in Wyndham Hotels may be diluted in the future.

Your percentage ownership in Wyndham Hotels may be diluted in the future because of equity awards that we expect will be issued to our Directors, officers and employees, the accelerated vesting of certain equity awards with respect to our common stock, and any future sales of stock by the Company or any issuances thereof in connection with an acquisition.

Upon completion of the spin-off, pursuant to the Employee Matters Agreement outstanding performance-vesting Wyndham Worldwide Corporation equity awards will fully time vest, without pro-ration, and performance vest based on actual performance determined as of the spin-off and will be settled in both Wyndham Worldwide common stock and our common stock; and holders of outstanding time-vesting Wyndham Worldwide Corporation equity awards will retain such Wyndham Worldwide Corporation equity awards and receive an equal number of time-vesting equity awards with respect to our common stock. Unvested time-vesting awards with respect to our common stock held by directors, officers and employees of Wyndham Worldwide will vest upon completion of the spin-off, generally subject to the relevant individual's continued employment with Wyndham Worldwide through completion of the spin-off. Unvested time-vesting awards with respect to our common stock held by our Directors, officers and employees will generally vest upon the earliest to occur of (i) the six-month anniversary of the completion of the spin-off, subject to the relevant individual's continued employment with us through such six-month anniversary date, (ii) our termination of the relevant individual's employment without "cause," and (iii) the date on which such equity award would have vested in accordance with the terms of the existing award agreement, subject to the relevant individual's continued employment with us through the applicable vesting date. We expect that up to 1.4 million shares of Wyndham Hotels common stock will be issued pursuant to equity awards vesting in connection with the spin-off.

Additionally, in connection with the spin-off, on March 1, 2018, the Wyndham Worldwide board of directors awarded to those expected to be our officers and employees, in the aggregate, 90,412 restricted stock units with respect to Wyndham Worldwide common stock, in order to encourage continued employment with Wyndham Hotels after consummation of the spin-off. Pursuant to the Employee Matters Agreement, upon completion of the spin-off, holders of these Wyndham Worldwide Corporation restricted stock units will retain such Wyndham Worldwide Corporation restricted stock units and receive an equal number of restricted stock units with respect to Wyndham Hotels common stock, totaling 90,412 in the aggregate. These restricted stock units are expected to fully vest at the earlier of 30 days after the first anniversary of the consummation of the spin-off or December 31, 2019, subject to certain customary conditions, and are not subject to acceleration in connection with the spin-off.

Provisions in our amended and restated certificate of incorporation, amended and restated by-laws and Delaware law may prevent or delay an acquisition of Wyndham Hotels, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation, amended and restated by-laws and Delaware corporate law contain or will contain provisions that are intended to deter or delay coercive takeover practices and inadequate takeover bids. For example, our amended and restated certificate of incorporation and amended and restated by-laws will require advance notice for stockholder proposals, place limitations on convening stockholder meetings, authorize our Board to issue one or more series of preferred stock and provide for the classification of our Board of Directors until the third annual meeting of stockholders following the distribution, which we expect to hold in 2021. Further information on such provisions in the amended and restated certificate of incorporation and amended and restated by-laws can be found in the section titled "Description of Capital Stock."

Delaware law also imposes some restrictions on mergers and other business combinations between us and any holder of 15% or more of our outstanding common stock. We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess

any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our Board of Directors determines is not in the best interests of our company and our stockholders.

Our amended and restated by-laws will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our Directors, officers or employees.

Our amended and restated by-laws will provide that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for derivative actions; claims related to a breach of a fiduciary duty, corporate law, our certificate of incorporation or our bylaws; or under the internal affairs doctrine. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our Directors, officers or other employees, which may discourage such lawsuits against us and our Directors, officers and employees.

We may not pay dividends on our common stock, and the terms our indebtedness could limit our ability to pay dividends on our common stock.

We intend to pay regular quarterly cash dividends. However, any decision to declare and pay dividends will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This information statement contains forward-looking statements including in the sections titled "Summary," "Risk Factors," "The Spin-Off," "Trading Market," "Dividend Policy," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business," that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the benefits resulting from the spin-off, the benefits resulting from the La Quinta acquisition, the effects of competition and the effects of future legislation or regulations and other non-historical statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "outlook," "believes," "expects," "outlook," "potential," "continues," "may," "might," "will," "should," "could," "seeks," "approximately," "goals," "future," "projects," "predicts," "guidance," "target," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words.

The risk factors discussed in "Risk Factors" could cause our results to differ materially from those expressed in forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include general economic conditions, the performance of the financial and credit markets, the economic environment for the hotel industry, the impact of war, terrorist activity or political strife, operating risks associated with our hotel businesses, uncertainties that may delay or negatively impact the spin-off or cause the spin-off to not occur at all, uncertainties related to our ability to realize the anticipated benefits of the spin-off, uncertainties related to our ability to successfully complete the spin-off on a tax-free basis within the expected time frame or at all, unanticipated developments that delay or otherwise negatively affect the spin-off, uncertainties related to our ability to obtain financing or the terms of such financing, unanticipated developments related to the impact of the spin-off and the La Quinta acquisition on our relationships with franchisees, hotel owners, guests, suppliers, employees, Wyndham Worldwide and others with whom we and La Quinta have relationships, unanticipated developments resulting from possible disruption to our operations resulting from the spin-off and the La Quinta acquisition, the potential impact of the spin-off, the La Quinta acquisition and related transactions on our and La Quinta's hotel franchising and management businesses' credit ratings, uncertainties that may delay or negatively impact the La Quinta acquisition or cause it to not occur at all, including the timing, receipt and terms of any required governmental approvals and the ability to satisfy the other conditions to the La Quinta acquisition, uncertainties related to the successful integration of La Quinta's hotel franchising and management businesses and our ability to realize the anticipated benefits of the La Quinta acquisition, unanticipated developments resulting from possible disruption to our and La Quinta's hotel franchising and management businesses' operations as a result of the La Quinta acquisition and uncertainties related to La Quinta Holdings Inc.'s ability to successfully complete its spin-off as contemplated or at all and to realize the anticipated benefits thereof. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. Any such risks could cause our results to differ materially from those expressed in forward-looking statements.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any forward-looking statements in this information statement. We do not have any obligation to update forward-looking statements after we distribute this information statement except as required by law.

THE SPIN-OFF

Background

On August 2, 2017, Wyndham Worldwide announced its intention to spin-off Wyndham Hotels, following which Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company. As part of the spin-off, Wyndham Worldwide, which will be known as Wyndham Destinations after the completion of the spin-off, will effect an internal reorganization to properly align the appropriate businesses within each of Wyndham Hotels and Wyndham Worldwide whereby, among other things: (i) all of the assets and liabilities (whether accrued, contingent or otherwise) associated with the hotel business, subject to certain exceptions, will be retained by or transferred to Wyndham Hotels; and (ii) all other assets and liabilities (whether accrued, contingent or otherwise) of Wyndham Worldwide, subject to certain exceptions (including the shared contingent assets and the shared contingent liabilities), will be retained by or transferred to Wyndham Destinations. See "—Manner of Effecting the Spin-Off—Internal Reorganization."

To complete the spin-off, Wyndham Worldwide will, following the internal reorganization, distribute to Wyndham Worldwide stockholders all of the outstanding shares of Wyndham Hotels common stock. The distribution will occur on the distribution date, which is expected to be , 2018. Each holder of Wyndham Worldwide common stock will receive one share of our common stock for each share of Wyndham Worldwide common stock held at 5:00 p.m., Eastern time, on , 2018, the record date. After completion of the spin-off:

- Wyndham Hotels & Resorts, Inc. will be an independent, publicly traded company (listed on the New York Stock Exchange under the ticker symbol "WH"), and will own and operate Wyndham Worldwide's hotel business; and
- Wyndham Worldwide Corporation, which will then be known as Wyndham Destinations, Inc., will continue to be an independent company, is expected to continue to be listed on the New York Stock Exchange under its new symbol, "WYND", and will continue to own and operate its vacation ownership, timeshare exchange and vacation rental businesses.

Each holder of Wyndham Worldwide common stock will continue to hold his, her or its shares in Wyndham Worldwide. No vote of Wyndham Worldwide stockholders is required or is being sought in connection with the spin-off, including the internal reorganization, and Wyndham Worldwide stockholders will not have any appraisal rights in connection with the spin-off.

The distribution is subject to the satisfaction or waiver of certain conditions. In addition, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. See "—Conditions to the Distribution."

Reasons for the Spin-Off

The Wyndham Worldwide board of directors believes that the spin-off is in the best interests of Wyndham Worldwide and Wyndham Worldwide stockholders because the spin-off is expected to provide various benefits, including: (i) enhanced strategic and management focus for each company; (ii) more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; (iii) the ability to implement a tailored approach to recruiting and retaining employees at each company; (iv) improved investor understanding of the business strategy and operating results of each company; and (v) enhanced investor choices by offering investment opportunities in separate entities.

Enhanced Strategic and Management Focus. The hotel business and the vacation ownership, timeshare exchange and vacation rental businesses currently compete with each other for management attention and resources. The spin-off should permit each company to tailor its business strategies to best address market opportunities in its industry. In addition, the spin-off should allow the management of each

company to enhance its strategic vision and focus on the core business and growth of each company. The spin-off should provide each company with the flexibility needed to pursue its own goals and serve its own needs.

More Efficient Capital Allocation, Direct Access to Capital and Expanded Growth Opportunities. As part of Wyndham Worldwide, the hotel business effectively competes with the vacation ownership, timeshare exchange and vacation rental businesses for capital resources. After the spin-off, however, each company should be able to access the capital markets directly to fund its growth strategy and to establish a capital structure tailored to its business needs. Each company should be able to allocate capital and make investments as its management determines in order to grow its business. Moreover, the liquidity of its stock should enable Wyndham Hotels to use its securities to fund future growth. Accordingly, following the spin-off, Wyndham Hotels is expected to have additional flexibility to pursue acquisitions, including using its stock.

Tailored Approach to Recruiting and Retaining Employees. After the spin-off, each company should be able to recruit and retain employees with expertise directly applicable to its needs under compensation policies appropriate for its specific business. In particular, following the distribution, the value of equity-based incentive compensation arrangements reflected in each company's stock price should be more closely aligned with the performance of its business. Such equity-based compensation arrangements should also provide enhanced incentives for employee performance and improve the ability of each company to attract, retain and motivate qualified personnel, including management and key employees considered essential to that company's future success.

Improved Investor Understanding. After the spin-off, investors will receive disclosure about our operating results and Wyndham Worldwide's operating results on a stand-alone basis, which should enable them to better evaluate the financial performance of each company, as well as each company's strategy within the context of its industry, thereby increasing the likelihood that each company's common stock will be appropriately valued by the market.

Enhanced Investor Choices by Offering Investment Opportunities in Separate Entities. The Wyndham Worldwide board of directors believes that the hotel business and the vacation ownership, timeshare exchange and vacation rental businesses each appeal to different types of investors with different investment goals and risk profiles. Finding investors who want to invest in both industries together may be more challenging than finding investors for each individually. After the spin-off, investors will be able to pursue investment goals in either or both companies. In addition, the management of each company will be able to establish goals, implement business strategies and evaluate growth opportunities in light of investor expectations specific to that company's respective business, without undue consideration of investor expectations for the other business. Each company will also be able to focus its public relations efforts on cultivating its own separate identity.

Manner of Effecting the Spin-Off

The general terms and conditions relating to the spin-off will be set forth in the Separation and Distribution Agreement between Wyndham Hotels & Resorts, Inc. and Wyndham Destinations, Inc.

Internal Reorganization

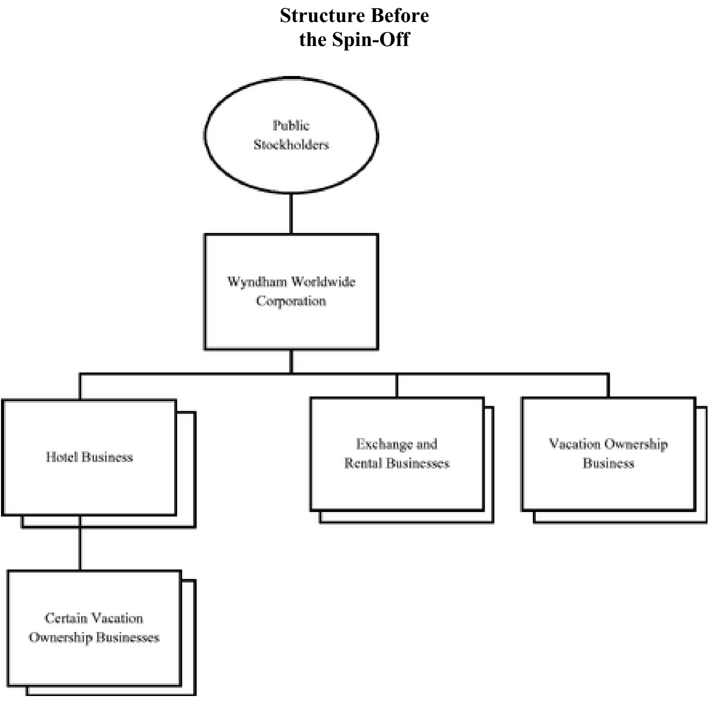
Wyndham Hotels & Resorts, Inc. was incorporated as a Delaware corporation on October 24, 2017 for the purpose of holding Wyndham Worldwide's hotel business. As part of the spin-off, Wyndham Worldwide, which will be known as Wyndham Destinations after the completion of the spin-off, will effect an internal reorganization, pursuant to which, among other things: (i) all of the assets and liabilities (whether accrued, contingent or otherwise) associated with the hotel business, subject to certain exceptions, will be retained by or transferred to Wyndham Hotels; and (ii) all other assets and liabilities

(whether accrued, contingent or otherwise) of Wyndham Worldwide, subject to certain exceptions (including the shared contingent assets and the shared contingent liabilities), will be retained by or transferred to Wyndham Destinations.

Distribution of Shares of Our Common Stock

Under the Separation and Distribution Agreement, the distribution will be effective as of 5:00 p.m., Eastern time, on , 2018, the distribution date. As a result of the spin-off, on the distribution date, each holder of Wyndham Worldwide common stock will receive one share of our common stock for each share of Wyndham Worldwide common stock that he, she or it owns as of 5:00 p.m., Eastern time, on , 2018, the record date. The actual number of shares to be distributed will be determined based on the number of shares of Wyndham Worldwide common stock expected to be outstanding as of the record date and will be reduced to the extent that cash payments are to be made in lieu of the issuance of fractional shares of Wyndham Hotels common stock. The actual number of shares of Wyndham Hotels common stock to be distributed will be calculated as of the record date. The shares of Wyndham Hotels common stock to be distributed by Wyndham Worldwide Corporation will constitute all of the issued and outstanding shares of Wyndham Hotels common stock immediately prior to the distribution. The diagrams below, simplified for illustrative purposes, show (i) the current structure of the entities conducting the Wyndham Worldwide business and (ii) the structure of Wyndham Destinations and Wyndham Hotels immediately after completion of the spin-off.

Structure Before the Spin-Off



Structure Following the Spin-Off

Public Stockholders

Wyndham Hotels & Resorts, Inc.

Hotel Business

Public Stockholders

Wyndham Destinations, Inc. (Wyndham Worldwide Corporation prior to the spin-off)

Exchange and Rental Businesses

Vacation Ownership Business

On the distribution date, Wyndham Worldwide Corporation will release the shares of our common stock to our distribution agent to distribute to Wyndham Worldwide stockholders. Our distribution agent will credit the shares of our common stock to the book-entry accounts of Wyndham Worldwide stockholders established to hold their shares of our common stock. Our distribution agent will send these stockholders a statement reflecting their ownership of our common stock. Book-entry refers to a method of recording stock ownership in our records in which no physical certificates are issued. For stockholders who own Wyndham Worldwide common stock through a broker or other nominee, their shares of our common stock will be credited to these stockholders' accounts by the broker or other nominee. It may take the distribution agent up to two weeks to distribute shares of our common stock to Wyndham Worldwide stockholders or to their bank or brokerage firm electronically by way of direct registration in book-entry form. Trading of our stock will not be affected by this delay in distribution by the distribution agent. As further discussed below, we will not issue fractional shares of our common stock in the distribution.

Wyndham Worldwide stockholders will not be required to make any payment or surrender or exchange their shares of Wyndham Worldwide common stock or take any other action to receive their shares of our common stock. No vote of Wyndham Worldwide stockholders is required or sought in connection with the spin-off, including the internal reorganization, and Wyndham Worldwide stockholders have no appraisal rights in connection with the spin-off.

Treatment of Fractional Shares

The distribution agent will not distribute any fractional shares of our common stock to Wyndham Worldwide stockholders. Instead, as soon as practicable on or after the distribution date, the distribution agent will aggregate fractional shares of our common stock to which Wyndham Worldwide stockholders of record would otherwise be entitled into whole shares, sell them in the open market at the prevailing market prices and then distribute the aggregate net sale proceeds ratably to Wyndham Worldwide stockholders who would otherwise have been entitled to receive fractional shares of our common stock. The amount of this payment will depend on the prices at which the distribution agent sells the aggregated fractional shares of our common stock in the open market shortly after the distribution date and will be reduced by any amount required to be withheld for tax purposes and any brokerage fees and other expenses incurred in connection with these sales of fractional shares. Receipt of the proceeds from these sales generally will result in a taxable gain or loss to those Wyndham Worldwide stockholders. Each

stockholder entitled to receive cash proceeds from these shares should consult his, her or its own tax advisor as to the stockholder's particular circumstances. The tax consequences of the distribution are described in more detail under "—Material U.S. Federal Income Tax Consequences of the Distribution."

Transaction and Separation Costs

One-time separation costs related to the spin-off are expected to be approximately $330 million, consisting of estimated transaction costs, including debt issuance costs, legal, accounting, capital markets fees and expenses, investment banking, transaction bonuses, severance, modifications to incentive equity awards, and other costs relating to the internal reorganization. Separation costs related to non-cash incentive equity awards are estimated to be $160 million. Pursuant to the Separation and Distribution Agreement, these separation costs and expenses are to be primarily borne by Wyndham Worldwide, which amount to approximately $280 million, with a portion of employee-related costs being borne by Wyndham Hotels which are estimated to be $50 million.

Material U.S. Federal Income Tax Consequences of the Distribution

The following is a summary of the material U.S. federal income tax consequences to the holders of shares of Wyndham Worldwide common stock in connection with the distribution and certain related transactions. This summary is based on the Code, the Treasury regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect as of the date of this information statement, and all of which are subject to differing interpretations and may change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below. This summary assumes that the spin-off will be consummated in accordance with the Separation and Distribution Agreement and as described in this information statement.

This summary is limited to holders of shares of Wyndham Worldwide common stock that are U.S. Holders, as defined immediately below. For purposes of this summary, a U.S. Holder is a beneficial owner of Wyndham Worldwide common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) with respect to which a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) that has a valid election in place under applicable Treasury regulations to be treated as a U.S. person.

This summary does not discuss all tax considerations that may be relevant to Wyndham Worldwide stockholders in light of their particular circumstances, nor does it address the consequences to Wyndham Worldwide stockholders subject to special treatment under the U.S. federal income tax laws, such as:

- persons acting as nominees or otherwise not as beneficial owners;
- dealers or traders in securities or currencies;
- broker-dealers;
- traders in securities that elect to use the mark-to-market method of accounting;
- tax-exempt entities;
- cooperatives;

- banks, trusts, financial institutions or insurance companies;
- persons who acquired shares of Wyndham Worldwide common stock pursuant to the exercise of employee stock options or otherwise as compensation;
- stockholders who own, or are deemed to own, at least 10% or more, by voting power or value, of Wyndham Worldwide Corporation equity;
- holders owning Wyndham Worldwide common stock as part of a position in a straddle or as part of a hedging, conversion, constructive sale, synthetic security, integrated investment, or other risk reduction transaction for U.S. federal income tax purposes;
- regulated investment companies;
- REITs;
- former citizens or former long-term residents of the United States or entities subject to Section 7874 of the Code;
- holders who are subject to the alternative minimum tax;
- pass-through entities (such as entities treated as partnerships for U.S. federal income tax purposes); or
- persons that own Wyndham Worldwide common stock through partnerships or other pass-through entities, including any persons subject to Section 1061 of the Code.

This summary does not address the U.S. federal income tax consequences to Wyndham Worldwide stockholders who do not hold shares of Wyndham Worldwide common stock as a capital asset. Moreover, this summary does not address any state, local or non-U.S. tax consequences, or any federal tax other than U.S. federal income tax consequences (such as estate or gift tax consequences or the Medicare tax on certain investment income).

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of Wyndham Worldwide common stock, the tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partner and the partnership. Such a partner or partnership is urged to consult its tax advisor as to the tax consequences of the spin-off.

WE URGE YOU TO CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE SPIN-OFF IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.

Treatment of the Spin-Off

The distribution is conditioned upon Wyndham Worldwide's receipt of the opinions of its spin-off tax advisors to the effect that, subject to the assumptions and limitations described therein, the distribution of our common stock and certain related transactions will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code that is tax-free to Wyndham Worldwide Corporation and its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares. In addition to obtaining the opinions, Wyndham Worldwide has received the IRS Ruling related to certain U.S. federal income tax consequences of aspects of the spin-off. Assuming the distribution of our common stock qualifies for such treatment, for U.S. federal income tax purposes:

- no gain or loss will be recognized by Wyndham Worldwide as a result of the spin-off (except possible gain or loss arising out of certain internal reorganization transactions undertaken in connection with the spin-off and with respect to certain items required to be taken into account under Treasury regulations relating to consolidated federal income tax returns);

- no gain or loss will be recognized by, or be includible in the income of, a U.S. Holder solely as a result of the receipt of our common stock in the spin-off;
- the aggregate tax basis of the shares of Wyndham Worldwide common stock and shares of our common stock, including any fractional share deemed received, in the hands of each U.S. Holder immediately after the spin-off will be the same as the aggregate tax basis of the shares of Wyndham Worldwide common stock held by such holder immediately before the spin-off, allocated between the shares of Wyndham Worldwide common stock and shares of our common stock, including any fractional share deemed received, in proportion to their relative fair market values immediately following the spin-off; and
- the holding period with respect to shares of our common stock received by U.S. Holders will include the holding period of their shares of Wyndham Worldwide common stock, provided that such shares of Wyndham Worldwide common stock are held as capital assets immediately following the spin-off.

U.S. Holders that have acquired different blocks of Wyndham Worldwide common stock at different times or at different prices are urged to consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, our common stock and Wyndham Worldwide common stock.

If a U.S. Holder receives cash in lieu of a fractional share of our common stock as part of the distribution, the U.S. Holder will be treated as though it first received a distribution of the fractional share in the distribution and then sold it for the amount of cash actually received. Such U.S. Holder will generally recognize capital gain or loss measured by the difference between the cash received for such fractional share and the U.S. Holder's tax basis in that fractional share, as determined above. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Wyndham Worldwide common stock exceeds one year on the date of the distribution. The deductibility of capital losses is subject to significant limitations.

The opinions of the spin-off tax advisors will not address any U.S. state or local or non-U.S. consequences of the spin-off. The opinions will assume that the distribution and certain related transactions will be completed according to the terms of the Separation and Distribution Agreement, and will rely on the IRS Ruling and the facts as stated in the Separation and Distribution Agreement, the Tax Matters Agreement, the other ancillary agreements, this information statement and a number of other documents. The opinions will also be based on, among other things, current law and certain assumptions and representations as to factual matters made by Wyndham Worldwide and us. Any change in currently applicable law, which may or may not be retroactive, or the failure of any factual representation or assumption to be true, correct and complete in all material respects, could adversely affect the conclusions reached by the spin-off tax advisors in the opinions. The opinions will be expressed as of the date issued and do not cover subsequent periods. The opinions will represent the spin-off tax advisors' best legal judgment based on current law. The opinions of the spin-off tax advisors will not be binding on the IRS or the courts, and the IRS or the courts may not agree with the conclusions expressed in the opinions. We cannot assure you that the IRS will agree with the conclusions set forth in the opinions, and it is possible that the IRS or another tax authority could adopt a position contrary to one or all of those conclusions and that a court could sustain that contrary position. If any of the facts, representations, assumptions or undertakings described or made in connection with the opinions are not correct, are incomplete or have been violated, our ability to rely on the opinions could be jeopardized. We are not aware of any facts or circumstances, however, that would cause these facts, representations or assumptions to be untrue or incomplete, or that would cause any of these undertakings to fail to be complied with, in any material respect.

If, notwithstanding the conclusions included in the opinions and the IRS Ruling, it is ultimately determined that the distribution of our common stock and certain related transactions do not qualify for tax-free treatment for U.S. federal income tax purposes, then Wyndham Worldwide could recognize

taxable gain or loss in an amount equal to the difference, if any, of the fair market value of the shares of our common stock over its tax basis in such shares. In addition, if the distribution of our common stock does not qualify as tax-free under Section 355 of the Code, each Wyndham Worldwide stockholder that receives shares of our common stock in the spin-off would be treated as receiving a distribution in an amount equal to the fair market value of our common stock that was distributed to the stockholder, which would generally be taxed as a dividend to the extent of the stockholder's *pro rata* share of Wyndham Worldwide Corporation's current and accumulated earnings and profits, including Wyndham Worldwide Corporation's taxable gain, if any, on the spin-off, then treated as a non-taxable return of capital to the extent of the stockholder's basis in the Wyndham Worldwide stock and thereafter treated as capital gain from the sale or exchange of Wyndham Worldwide common stock.

Under current U.S. federal income tax law, certain non-corporation citizens or residents of the United States (including individuals) currently are subject to U.S. federal income tax on dividends (assuming certain holding period requirements are met) and long-term capital gains (*i.e.*, capital gains on assets held for more than one year) at reduced rates.

Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, the spin-off may result in corporate level taxable gain to Wyndham Worldwide under Section 355(e) of the Code if 50% or more, by vote or value, of the Wyndham Worldwide stock or our stock is treated as acquired or issued as part of a plan or series of related transactions that includes the distribution (including as a result of transactions occurring before the spin-off). The process for determining whether an acquisition or issuance triggering these provisions has occurred is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case, and any such acquisitions may not be within our or Wyndham Worldwide's control. For this purpose, any acquisitions or issuances of Wyndham Worldwide stock within two years before the distribution, and any acquisitions or issuances of our stock or Wyndham Worldwide stock within two years after the distribution generally are presumed to be part of such a plan (subject to certain exceptions and safe harbors), although we or Wyndham Worldwide, as applicable, may be able to rebut that presumption. If an acquisition or issuance of our stock or Wyndham Worldwide stock triggers the application Section 355(e) of the Code, Wyndham Worldwide or we could incur significant U.S. federal income tax liabilities attributable to the distribution and certain related transactions, but the distribution would generally be tax-free to each of Wyndham Worldwide stockholders, as described above.

Treasury regulations require each U.S. Holder that owns at least 5% of the total outstanding Wyndham Worldwide common stock to attach to their U.S. federal income tax returns for the year in which the spin-off occurs a statement setting forth certain information with respect to the transaction. U.S. Holders are urged to consult their tax advisors to determine whether they are required to provide the foregoing statement and the contents thereof.

Results of the Spin-Off

After the spin-off, we will be an independent, publicly traded company. Immediately following the spin-off, we expect to have approximately 5,100 record holders of shares of our common stock and approximately 100 million shares of our common stock outstanding, based on the number of stockholders and outstanding shares of Wyndham Worldwide common stock on March 31, 2018 and assuming each holder of Wyndham Worldwide common stock will receive one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock. The actual number of shares to be distributed will be determined as of the record date and will reflect any repurchases of shares of Wyndham Worldwide common stock and issuances of shares of Wyndham Worldwide common stock in respect of awards under Wyndham Worldwide Corporation equity-based incentive plans between the date the Wyndham Worldwide board of directors declares the dividend for the distribution and the record date for the distribution.

The spin-off will result in the acceleration of certain outstanding equity awards issued to our Directors, executive officers and employees under the Wyndham Worldwide Corporation equity incentive plan. Holders of such equity awards will continue to hold such equity awards with respect to Wyndham Worldwide common stock and also receive additional equity awards with respect to our common stock. Time-vesting equity awards with respect to Wyndham Worldwide common stock and all performance-vesting equity awards will vest and become exercisable or be settled, as applicable, immediately upon completion of the spin-off. Time-vesting equity awards with respect to our common stock will vest upon the earliest to occur of (i) the six-month anniversary of the completion of the spin-off, subject to the relevant individual's continued employment with us through such six-month anniversary date, (ii) our termination of the relevant individual's employment without "cause," or (iii) the date on which such equity award would have vested in accordance with the terms of the existing award agreement, subject to the relevant individual's continued employment with us through the applicable vesting date. The foregoing accelerated vesting treatment does not apply to the Wyndham Worldwide Corporation restricted stock units granted on March 1, 2018. For information regarding the treatment of equity awards of Directors and executive officers of Wyndham Hotels & Resorts, Inc. which will either become exercisable or be settled in shares of Wyndham Worldwide common stock and our common stock and will be outstanding after the distribution, see "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off—Employee Matters Agreement" and "Management."

Before the spin-off, we will enter into several agreements with Wyndham Worldwide to effect the spin-off and provide a framework for our relationship with Wyndham Worldwide after the spin-off. These agreements will govern the relationship between us and Wyndham Worldwide after completion of the spin-off and provide for the allocation between us and Wyndham Worldwide of the assets, liabilities, rights and obligations of Wyndham Worldwide. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

In connection with the spin-off, Wyndham Worldwide expects to pay transaction bonuses to certain of its officers and employees who will become our executive officers and employees following the spin-off, both in connection with their prior service and to ensure retention of such executive officers and employees following the consummation of the spin-off. See "Executive and Director Compensation—Agreements with Named Executive Officers" for a description of the transaction bonuses expected to be paid to our named executive officers.

Trading Prior to the Distribution Date

It is anticipated that, at least one trading day prior to the record date and continuing up to and including the distribution date, there will be a "when-issued" market in our common stock. When-issued trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The when-issued trading market will be a market for shares of our common stock that will be distributed to Wyndham Worldwide stockholders on the distribution date. Any Wyndham Worldwide stockholder who owns shares of Wyndham Worldwide common stock at 5:00 p.m., Eastern time, as of the record date will be entitled to shares of our common stock distributed in the spin-off. Wyndham Worldwide stockholders may trade this entitlement to shares of our common stock, without the shares of Wyndham Worldwide common stock they own, on the when-issued market. On the first trading day following the distribution date, we expect when-issued trading with respect to our common stock will end and "regular-way" trading will begin. See "Trading Market."

Following the distribution date, we expect shares of our common stock to be listed on the New York Stock Exchange, under the ticker symbol "WH." We will announce the when-issued ticker symbol if and when it becomes available.

It is also anticipated that, at least one trading day prior to the record date and continuing up to and including the distribution date, there will be two markets in Wyndham Worldwide common stock: a

"regular-way" market and an "ex-distribution" market. Shares of Wyndham Worldwide common stock that trade on the regular-way market will trade with an entitlement to shares of our common stock distributed pursuant to the distribution. Shares that trade on the ex-distribution market will trade without an entitlement to shares of our common stock distributed pursuant to the distribution. Therefore, if shares of Wyndham Worldwide common stock are sold in the regular-way market up to and including the distribution date, the selling stockholder's right to receive shares of our common stock in the distribution will be sold as well. However, if Wyndham Worldwide stockholders own shares of Wyndham Worldwide common stock as of 5:00 p.m., Eastern time, as of the record date and sell those shares on the ex-distribution market up to and including the distribution date, the selling stockholders will still receive the shares of our common stock that they would otherwise receive pursuant to the distribution. See "Trading Market."

Financing Transactions

In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par. In addition to the Notes offering, Wyndham Hotels has arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. The closing of the Credit Facilities remains subject to customary closing conditions. As a result of the Notes offering and the Credit Facilities, we expect to have total indebtedness of approximately $2.1 billion as of the spin-off (not including the $750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The proceeds from the Notes offering, together with the borrowings under the Credit Facilities, are expected to be used to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes. For a more detailed description of the financing transactions, see "The Spin-Off—Financing Transactions" and "Description of Certain Indebtedness."

Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a $2.0 billion 364-day senior unsecured bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion, and we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing.

Conditions to the Distribution

We expect that the distribution will be effective as of 5:00 p.m., Eastern time, on   , 2018, the distribution date. The distribution is subject to the satisfaction, or waiver by Wyndham Worldwide Corporation, of the following conditions:

- the final approval of the distribution by the Wyndham Worldwide board of directors, which approval may be given or withheld in its absolute and sole discretion;
- our Registration Statement on Form 10, of which this information statement forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and a notice of internet availability of this information statement shall have been mailed to Wyndham Worldwide stockholders;
- Wyndham Hotels common stock shall have been approved for listing on the New York Stock Exchange, subject to official notice of distribution;
- Wyndham Worldwide shall have obtained opinions from its spin-off tax advisors, in form and substance satisfactory to Wyndham Worldwide, to the effect that, subject to the assumptions and

limitations described therein, the distribution of Wyndham Hotels common stock and certain related transactions will qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code, in which no gain or loss is recognized by Wyndham Worldwide Corporation or its stockholders, except, in the case of Wyndham Worldwide stockholders, for cash received in lieu of fractional shares;

- Wyndham Worldwide shall have obtained opinions from a nationally recognized valuation firm, in form and substance satisfactory to Wyndham Worldwide, with respect to (i) the capital adequacy and solvency of both Wyndham Worldwide and Wyndham Hotels after giving effect to the spin-off and (ii) the adequate surplus of Wyndham Worldwide to declare the applicable dividend;

- all material governmental approvals and other consents necessary to consummate the distribution or any portion thereof shall have been obtained and be in full force and effect;

- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the distribution shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the distribution; and

- the financing transactions described herein shall have been completed on the date of or prior to the consummation of the La Quinta acquisition.

We are not aware of any material federal, foreign or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with SEC rules and regulations, approval for listing on the New York Stock Exchange and the declaration of effectiveness of the Registration Statement on Form 10, of which this information statement forms a part, by the SEC, in connection with the distribution. Wyndham Worldwide and Wyndham Hotels cannot assure you that any or all of these conditions will be met and Wyndham Worldwide Corporation may waive any of the conditions to the distribution. In addition, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. In the event the Wyndham Worldwide board of directors determines to waive a material condition to the distribution, to modify a material term of the distribution or not to proceed with the distribution, Wyndham Worldwide intends to promptly issue a press release or other public announcement and file a Current Report on Form 8-K to report such event.

Reasons for Furnishing this Information Statement

This information statement is being furnished solely to provide information to Wyndham Worldwide stockholders that are entitled to receive shares of Wyndham Hotels common stock in the spin-off. This information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or any securities of Wyndham Worldwide. We believe that the information in this information statement is accurate as of the date set forth on the cover. Changes may occur after that date and neither Wyndham Worldwide nor we undertake any obligation to update the information.

TRADING MARKET

Market for Our Common Stock

There is currently no public market for our common stock and an active trading market may not develop or may not be sustained. We anticipate that trading of our common stock will commence on a "when-issued" basis at least one trading day prior to the record date and continue through the distribution date. When-issued trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. When-issued trades generally settle within three trading days after the distribution date. If you own shares of Wyndham Worldwide common stock as of 5:00 p.m., Eastern time, as of the record date, you will be entitled to shares of our common stock distributed pursuant to the spin-off. You may trade this entitlement to shares of our common stock, without the shares of Wyndham Worldwide common stock you own, on the when-issued market. On the first trading day following the distribution date, any when-issued trading with respect to our common stock will end and "regular-way" trading will begin. We intend to list our common stock on the New York Stock Exchange under the ticker symbol "WH." We will announce our when-issued trading symbol when and if it becomes available.

It is also anticipated that, at least one trading day prior to the record date and continuing up to and including the distribution date, there will be two markets in Wyndham Worldwide common stock: a "regular-way" market and an "ex-distribution" market. Shares of Wyndham Worldwide common stock that trade on the regular-way market will trade with an entitlement to shares of our common stock distributed pursuant to the distribution. Shares that trade on the ex-distribution market will trade without an entitlement to shares of our common stock distributed pursuant to the distribution. Therefore, if you sell shares of Wyndham Worldwide common stock in the regular-way market up to and including the distribution date, you will be selling your right to receive shares of our common stock in the distribution. However, if you own shares of Wyndham Worldwide common stock as of 5:00 p.m., Eastern time, as of the record date and sell those shares on the ex-distribution market up to and including the distribution date, you will still receive the shares of our common stock that you would otherwise receive pursuant to the distribution.

We cannot predict the prices at which our common stock may trade before the spin-off on a "when-issued" basis or after the spin-off. Those prices will be determined by the marketplace. Prices at which trading in our common stock occurs may fluctuate significantly. Those prices may be influenced by many factors, including anticipated or actual fluctuations in our operating results or those of other companies in our industry, investor perception of Wyndham Hotels and the hotel industry, market fluctuations and general economic conditions. In addition, the stock market in general has experienced extreme price and volume fluctuations that have affected the performance of many stocks and that have often been unrelated or disproportionate to the operating performance of these companies. These are just some factors that may adversely affect the market price of our common stock. See "Risk Factors—Risks Relating to Our Common Stock" for further discussion of risks relating to the trading prices of our common stock.

Transferability of Shares of Our Common Stock

On March 31, 2018, Wyndham Worldwide Corporation had approximately 100 million shares of its common stock issued and outstanding. Based on this number, we expect that upon completion of the spin-off, we will have approximately 100 million shares of common stock issued and outstanding. The shares of our common stock that you will receive in the distribution will be freely transferable, unless you are considered an "affiliate" of ours under Rule 144 under the Securities Act. Persons who can be considered our affiliates after the spin-off generally include individuals or entities that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, us, and may include certain of our officers and Directors. As of the distribution date, we estimate that our Directors and officers will beneficially own in the aggregate less than two percent of our shares. In

addition, individuals who are affiliates of Wyndham Worldwide on the distribution date may be deemed to be affiliates of ours. Our affiliates may sell shares of our common stock received in the distribution only:

- under a registration statement that the SEC has declared effective under the Securities Act; or
- under an exemption from registration under the Securities Act, such as the exemption afforded by Rule 144.

In general, under Rule 144 as currently in effect, an affiliate will be entitled to sell, within any three-month period commencing 90 days after the date that the registration statement of which this information statement is a part is declared effective, a number of shares of our common stock that does not exceed the greater of:

- 1.0 percent of our common stock then outstanding; or
- the average weekly trading volume of our common stock on the New York Stock Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also subject to restrictions relating to manner of sale and the availability of current public information about us.

In the future, we expect to adopt new equity-based compensation plans and issue stock-based awards. We currently expect to file a registration statement under the Securities Act to register shares to be issued under these equity plans. Shares issued pursuant to awards after the effective date of that registration statement, other than shares issued to affiliates, generally will be freely tradable without further registration under the Securities Act.

Except for our common stock distributed in the distribution and employee-based equity awards, we will have no equity securities outstanding immediately after the spin-off.

DIVIDEND POLICY

We intend to pay regular quarterly cash dividends. However, any decision to declare and pay dividends will be made at the sole discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future.

CAPITALIZATION

The following table sets forth the cash and capitalization of Wyndham Hotels as of December 31, 2017 on a historical basis and on a pro forma basis to give effect to the La Quinta acquisition, the spin-off and related transactions, as if they occurred on December 31, 2017. Explanation of the pro forma adjustments made to our audited Combined Financial Statements can be found under the section titled "Unaudited Pro Forma Combined Financial Statements." The following table should be reviewed in conjunction with the sections titled "Unaudited Pro Forma Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," our audited Combined Financial Statements and related notes thereto, the audited Combined Financial Statements of New La Quinta and related notes thereto, in each case included elsewhere in this information statement.

	December 31, 2017	
(in millions, except share amounts)	**Actual**	**Pro Forma**
Cash	$ 57	$ 68
Debt		
Debt due to Parent	$ 184	$ —
Debt	—	2,068
Total debt	184	2,068
Equity		
Preferred stock, $0.01 par value; 100,000,000 shares authorized, none issued and outstanding, pro forma		
Common stock, $0.01 par value; 600,000,000 shares authorized, 99,909,376 shares issued and outstanding, pro forma		1
Additional paid-in capital		1,430
Parent's net investment	1,295	—
Accumulated other comprehensive income	5	5
Total stockholders' equity / net investment	1,300	1,436
Total Capitalization	$ 1,484	$ 3,504

SELECTED HISTORICAL COMBINED FINANCIAL DATA

The following selected historical combined statement of income data for the years ended December 31, 2017, 2016 and 2015 and the selected historical combined balance sheet data as of December 31, 2017 and 2016 are derived from the audited Combined Financial Statements of the Wyndham Hotels & Resorts businesses included elsewhere in this information statement. The selected historical combined statement of income data for the years ended December 31, 2014 and 2013 and the selected historical combined balance sheet data as of December 31, 2015, 2014 and 2013 are derived from unaudited combined financial statements of the Wyndham Hotels & Resorts businesses that are not included in this information statement. We have prepared our unaudited combined financial statements on the same basis as our audited Combined Financial Statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations.

This selected historical financial data is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from Wyndham Worldwide, or if the La Quinta acquisition had been previously consummated. For example, the historical combined financial statements of the Wyndham Hotels & Resorts businesses include allocations of expenses for certain functions and services provided by Wyndham Worldwide. These costs may not be representative of the future costs we will incur as an independent, public company.

The selected historical combined financial data below should be read together with the audited Combined Financial Statements of the Wyndham Hotels & Resorts businesses, including the notes thereto, the sections titled "Capitalization," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Certain Indebtedness" and the other financial information included elsewhere in this information statement.

	For the Year Ended December 31,				
($ in millions)	2017	2016	2015	2014	2013
Statement of Income Data:					
Net revenues	$ 1,347	$ 1,312	$ 1,301	$ 1,103	$ 1,028
Total expenses	1,086	1,024	1,051	867	828
Operating income	261	288	250	236	200
Interest expense (income), net	6	1	1	(1)	1
Income before income taxes	255	287	249	237	199
Provision for income taxes	12	115	100	85	80
Net income	243	172	149	152	119

	As of December 31,				
($ in millions)	2017	2016	2015	2014	2013
Balance Sheet Data:					
Cash	$ 57	$ 28	$ 38	$ 25	$ 26
Total assets	2,122	1,983	1,959	1,891	1,900
Total debt due to Parent	184	174	95	105	128
Total liabilities	822	872	780	702	681
Total net investment	1,300	1,111	1,179	1,189	1,219

In presenting the financial data above in conformity with U.S. GAAP, we are required to make estimates and assumptions that affect the amounts reported. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital

Resources—Critical Accounting Policies," for a detailed discussion of the accounting policies that we believe require subjective and complex judgments that could potentially affect reported results.

Acquisitions

Between January 1, 2013 and the date of this filing, we completed the following acquisitions:

- In October 2017, we acquired the AmericInn hotel brand and its portfolio of approximately 200 franchised hotels in the United States;
- In November 2016, we acquired Fen Hotels, adding the Dazzler and Esplendor Boutique brands to our portfolio, as well as a Latin America-based hotel management company; and
- In January 2015, we acquired Dolce Hotels and Resorts, a manager of properties focused on group accommodations in Europe and North America.

The results of operations and financial position of these acquisitions have been included beginning from the respective acquisition dates. See Note 3—Acquisitions to our audited Combined Financial Statements included herein for a discussion of acquisitions completed during 2017, 2016 and 2015.

Impairment, Restructuring and Other Charges

During 2017, we recorded $1 million of charges related to restructuring initiatives, primarily focused on realigning our brand operations. Additionally, in 2017, we recorded $41 million of non-cash impairment charges, of which $25 million was for a write-down of a guarantee asset and a development advance note receivable related to a hotel management agreement and $16 million was primarily related to a partial write-down of management agreement assets.

During 2016, we recorded $2 million of charges related to restructuring initiatives, which were primarily focused on enhancing organizational efficiency. Additionally, in 2016, we recorded a $7 million charge related to the termination of a management contract.

During 2015, we recorded $3 million of restructuring costs resulting from a realignment of brand services and call center operations. Additionally, in 2015, we recorded a $7 million non-cash impairment charge related to the write-down of terminated in-process technology projects resulting from our decision to outsource our reservation system to a third-party partner and a $14 million charge associated with the anticipated termination of a management contract within our hotel management business.

During 2014, we recorded $6 million of restructuring and related costs associated with the departure of an executive, as well as initiatives targeted at improving the alignment of the organizational structure of our business with our strategic objectives. In addition, we reversed $1 million of previously recorded contract termination costs related to our 2013 organizational realignment initiative. Additionally, in 2014 we recorded an $8 million non-cash impairment charge related to the write-down of an investment in a joint venture.

During 2013, we recorded $9 million of restructuring costs related to an organizational realignment initiative primarily focused on optimizing our marketing structure. In addition, we recorded $8 million of non-cash impairment charges primarily related to a partial write-down of our Hawthorn Suites trademark due to lower than anticipated growth in the brand.

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined balance sheet as of December 31, 2017 and unaudited pro forma combined statement of income for the year ended December 31, 2017 have been prepared to reflect the La Quinta acquisition, the spin-off and related transactions, as described below, as if they had occurred on December 31, 2017 for the unaudited pro forma combined balance sheet and as of January 1, 2017 for the unaudited pro forma combined statement of income. The unaudited pro forma combined financial statements of Wyndham Hotels have been derived from the audited historical combined financial statements of the Wyndham Hotels & Resorts businesses and the audited Combined Financial Statements of New La Quinta.

On August 2, 2017, Wyndham Worldwide Corporation announced a plan to spin-off its hotel business as a separate, publicly traded company. The spin-off transaction, which is expected to be tax-free to Wyndham Worldwide stockholders, will be effected through a pro rata distribution of our stock to existing Wyndham Worldwide stockholders. Immediately following completion of the spin-off, Wyndham Worldwide stockholders will own 100% of the outstanding shares of our common stock. After the spin-off, we will operate as an independent, publicly traded company.

We intend to enter into a license, development and noncompetition agreement with Wyndham Destinations pursuant to which Wyndham Destinations will pay Wyndham Hotels certain royalties and other fees for the right to use certain trademarks and other intellectual property, including the "Wyndham" trademark, in its business for the term of the agreement. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off—License, Development and Noncompetition Agreement" for additional discussion of the agreement. On February 15, 2018, Wyndham Worldwide accepted a binding offer to sell its European vacation rental business. In connection with that anticipated sale, the European vacation rental business will enter into a 20-year trademark license agreement, pursuant to which it will pay Wyndham Hotels an annual royalty of 1% of net revenue for the right to use the "by Wyndham Vacation Rentals" endorser brand. Wyndham Destinations and the European vacation rental businesses will pay us royalties and other fees under these respective agreements that are projected to increase by $40 million, to $115 million annually.

In January 2018, Wyndham Worldwide Corporation entered into an agreement with La Quinta Holdings Inc. to acquire its hotel franchising and management businesses for $1.95 billion in cash. The acquisition is expected to close in the second quarter of 2018. Upon completion of the internal reorganization and the spin-off, La Quinta will be a wholly-owned subsidiary Wyndham Hotels & Resorts, Inc. See "Our Business—Recent Developments—The La Quinta Acquisition."

The La Quinta acquisition will be accounted for as a business combination using the purchase method of accounting. The pro forma information presented, including the allocation of the purchase price, is based on preliminary estimates of the fair values of the assets acquired and liabilities assumed, available information as of the date of this filing. The assumptions will be revised as additional information becomes available. The final purchase price allocation is dependent on, among other things, the finalization of the preliminary asset and liability valuations assisted by an independent valuation firm. The actual adjustments to the Wyndham Hotels audited historical combined financial statements upon the closing of the transactions will depend on a number of factors, including additional information available and the actual balance of our net assets on the closing date. Therefore, the actual adjustments will differ from the pro forma adjustments, and the differences may be material. Any final adjustments will change the allocation of purchase price, which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma combined financial statements, including a change to goodwill.

In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par. In addition to the Notes offering, Wyndham Hotels has arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility, which is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of the Notes offering and

the Credit Facilities, we expect to have total indebtedness of approximately $2.1 billion as of the spin-off (not including the $750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary closing conditions. The proceeds from the Notes offering, together with the borrowings under the Credit Facilities, are expected to be used to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes. For a more detailed description of the financing transactions, see "The Spin-Off—Financing Transactions" and "Description of Certain Indebtedness."

Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a $2.0 billion 364-day senior unsecured bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion, and we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing.

The unaudited pro forma combined financial statements should be read in conjunction with the sections titled "Capitalization," "Selected Historical Combined Financial Data," "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our audited Combined Financial Statements and notes thereto and the audited Combined Financial Statements of New La Quinta and notes thereto, which are included elsewhere in this information statement.

The unaudited pro forma combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of our financial position or results of operations had the transactions described herein for which we are giving pro forma effect actually occurred on the dates or for the periods indicated, nor is such unaudited pro forma financial information indicative of the results to be expected for any future period. The unaudited pro forma condensed combined financial information does not reflect any cost savings, operating or revenue synergies that Wyndham Hotels may achieve as a result of the La Quinta acquisition, the costs to integrate the operations of La Quinta or the costs necessary to achieve these cost savings, operating and revenue synergies. A number of factors may affect our results. See "Risk Factors" and "Special Note About Forward-Looking Statements."

WYNDHAM HOTELS & RESORTS, INC.
Unaudited Pro Forma Combined Balance Sheet
As of December 31, 2017
($ in millions, except share amounts)

	Wyndham Hotels Historical	New La Quinta Historical	New La Quinta Pro Forma Adjustments (a)		Spin-off Adjustments		Financing Adjustments		Pro Forma
Assets									
Current assets									
Cash and cash equivalents	$ 57	$ 123	$ (123)	(b)	$ 11	(d)	$ —		$ 68
Trade receivables, net	194	24	—		—		—		218
Prepaid expenses	29	—	—		—		—		29
Other current assets	50	6	—				—		56
Total current assets	330	153	(123)		11		—		371
Property and equipment, net	250	49	2		56	(e)	—		357
Goodwill	423	—	1,384		—		—		1,807
Intangible assets, net of accumulated amortization	—	171	(171)	(c)	—		—		—
Trademarks, net	692	—	550		—		—		1,242
Franchise agreements and other intangibles, net	251	—	260		—		—		511
Other non-current assets	176	27	—		—		—		203
Total assets	$ 2,122	$ 400	$ 1,902		$ 67		$ —		$ 4,491
Liabilities and net investment									
Current liabilities									
Current portion of debt due to Parent	$ 103	$ —	$ —		$ (103)	(f)	$ —		$ —
Current portion of long-term debt	—	—	—		4	(e)	—		4
Accounts payable	38	25	—		—		—		63
Deferred income	79	—	—		—		—		79
Accrued payroll and employee benefits	—	52	(52)	(c)	—		—		—
Accrued expenses and other current liabilities	186	32	52		—		—		270
Total current liabilities	406	109	—		(99)		—		416
Debt due to Parent	81	—	—		(81)	(f)	—		—
Long-term debt	—	—	—		64	(e)	2,000	(h)	2,064
Deferred income taxes	181	19	211		(3)	(e)	—		408
Deferred income	76	—	—		—		—		76
Other non-current liabilities	78	13	—		—		—		91
Total liabilities	822	141	211		(119)		2,000		3,055
Equity									
Common stock $0.01 par value	—	—	—		1	(g)	—		1
Additional paid-in capital	—	—	1,691		1,739	(f)	(2,000)	(h)	1,430
Parent Company's net investment	1,295	259	—		(1,554)	(f)	—		—
Accumulated other comprehensive income	5	—	—		—		—		5
Total stockholders' equity / net investment	1,300	259	1,691		175		(2,000)		1,436
Total liabilities and stockholders' equity / net investment	$ 2,122	$ 400	$ 1,902		$ 67		$ —		$ 4,491

See notes to unaudited pro forma combined financial statements.

WYNDHAM HOTELS & RESORTS, INC.
Unaudited Pro Forma Combined Statement of Income
For the Year Ended December 31, 2017
($ in millions, except per share amounts)

	Wyndham Hotels Historical	New La Quinta Historical	New La Quinta Pro Forma Adjustments	Spin-off Adjustments	Financing Adjustments	Pro Forma
Revenues						
Royalties and franchise fees	$ 375	$ 98	$ 4 (i)	$ —	$ —	$ 477
Marketing, reservation and loyalty	407	148	8 (i)	—	—	563
Hotel management	108	21	21 (i)	—	—	150
License and other fees from Parent	75	—	—	40 (j)	—	115
Cost reimbursements	264	363	—	—	—	627
Other	118	—	—	(9) (j)	—	109
Net revenues	1,347	630	33	31	—	2,041
Expenses						
Marketing, reservation and loyalty	406	—	148 (c)	—	—	554
Operating	205	—	—	—	—	205
General and administrative	88	216	(148) (c)	(12) (k)	—	144
Cost reimbursements	264	363	—	—	—	627
Depreciation and amortization	75	4	13 (i)	6 (l)	—	98
Separation-related	3	—	—	(3) (k)	—	—
Transaction-related	3	—	—	(2) (k)	—	1
Impairment	41	—	—	—	—	41
Restructuring	1	—	—	—	—	1
Total expenses	1,086	583	13	(11)	—	1,671
Operating income	261	47	20	42	—	370
Interest expense (income), net	6	(1)	—	(3) (m)	85 (m)	87
Income/(loss) before income taxes	255	48	20	45	(85)	283
Provision/(benefit) for income taxes	12	15	8 (n)	18 (n)	(33) (n)	20
Net income/(loss)	$ 243	$ 33	$ 12	$ 27	$ (52)	$ 263
Earnings per share:						
Basic						$ 2.63
Diluted						$ 2.63
Weighted average shares outstanding:						
Basic						99.9 (o)
Diluted						99.9 (o)

See notes to unaudited pro forma combined financial statements.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. Basis of Pro Forma Presentation

The unaudited pro forma adjustments are based on preliminary estimates, accounting judgments and currently available information and assumptions that management believes are reasonable. These adjustments are included only to the extent they are directly attributable to the spin-off, the La Quinta acquisition and related transactions and the appropriate information is known and factually supportable.

Our historical combined financial statements include allocations of expenses for certain functions and services provided by Wyndham Worldwide, including expenses for costs related to functions such as executive office, finance, a shared service technology platform and other administrative support. Effective with the spin-off, we will assume responsibility for all of these functions and related costs though certain of these activities will continue to be performed by Wyndham Destinations under transition service agreements for a limited period of time. The allocated costs may not be representative, either positively or negatively, of the future costs we will incur as a separate, public company. Due to the scope and complexity of these activities, the amount and timing of the actual costs could vary and, therefore, are not included as adjustments within the unaudited pro forma combined financial statements. We expect such incremental costs will range from $20 million to $30 million on an annual basis. See "Certain Relationships and Related Party Transactions."

2. Acquisition of La Quinta

On January 17, 2018, Wyndham Worldwide Corporation and La Quinta Holdings Inc. entered into a definitive agreement under which Wyndham Worldwide agreed to acquire La Quinta's hotel franchise and management businesses for $1.95 billion in cash. Under the terms of the agreement, stockholders of La Quinta Holdings Inc. will receive $8.40 per share or $16.80 per share (if a reverse stock split has been effected) in cash (approximately $1.0 billion in aggregate), and Wyndham Worldwide will repay approximately $715 million of La Quinta Holdings Inc. debt and set aside a reserve of $240 million for estimated taxes expected to be incurred in connection with the taxable spin-off of La Quinta Holdings Inc.'s owned real estate assets into CorePoint. Immediately prior to the sale of La Quinta to Wyndham Worldwide, La Quinta Holdings Inc. will spin off its owned real estate assets into a publicly-traded real estate investment trust, CorePoint.

The acquisition of La Quinta's asset-light, fee-for-service business consisting of over 900 managed and franchised hotels will expand Wyndham Hotels' portfolio to 21 brands and over 9,000 hotels across more than 80 countries.

The unaudited pro forma combined financial statements do not include expected cost and revenue synergies associated with the La Quinta acquisition, which are expected to total $55 million to $70 million annually when the integration of the businesses has been completed.

3. License, Development and Noncompetition Agreement

We intend to enter into a license, development and noncompetition agreement with Wyndham Destinations pursuant to which Wyndham Destinations will pay Wyndham Hotels certain royalties and other fees for the right to use certain trademarks and other intellectual property, including the "Wyndham" trademark, in its business for the term of the agreement. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off—License, Development and Noncompetition Agreement" for additional discussion of the agreement.

4. Financing Transaction

At the time that Wyndham Worldwide Corporation entered into the agreement to purchase the La Quinta hotel franchising and management businesses, it obtained financing commitments of $2.0 billion in the form of a 364-day senior unsecured bridge term loan facility to fund the La Quinta acquisition, which will be assigned to us if we do not obtain other long-term financing. In April 2018, Wyndham Hotels &

Resorts, Inc. issued $500 million aggregate principal amount of 5.375% Notes due 2026. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion. Further, we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. In connection with the La Quinta acquisition, the credit facilities governed by the La Quinta Holdings Inc. credit agreement will be repaid and terminated and, consequently, the assets of New La Quinta will no longer be pledged as collateral under such credit facilities.

5. Pro Forma Adjustments

The preliminary purchase price allocation estimate is based on Wyndham Worldwide's limited access to information, and final allocations are subject to the terms of the definitive agreement and will be determined based on the ongoing operations of New La Quinta through the date of acquisition. Where appropriate, valuations will be performed by a third-party valuation specialist based on valuation techniques that Wyndham Worldwide deems appropriate for measuring the fair value of the assets acquired and are liabilities assumed. The pro forma adjustments are based on our preliminary estimates and assumptions and subject to change. The following adjustments have been reflected in the unaudited pro forma combined financial information:

(a) The pro forma balance sheet has been adjusted to reflect the allocation of the preliminary estimated purchase price to identified assets to be acquired and liabilities to be assumed, with the excess recorded as goodwill. The final purchase price allocation may be different than that reflected in the pro forma purchase price allocation presented herein, and this difference may be material. The purchase price allocation in these pro forma financial statements is based upon the estimated purchase price of approximately $1.95 billion as described in Note 2.

The preliminary estimated purchase price is allocated as follows (in millions):

Total consideration		$ 1,950
Cash received from CorePoint (i)		985
La Quinta Holdings Inc. long-term debt (i)	$ (985)	
La Quinta Holdings Inc. long-term debt (ii)	(715)	
Total payment of La Quinta Holdings Inc. long-term debt		(1,700)
Payment of La Quinta Holdings Inc. estimated tax liability		(240)
Net cash consideration		$ 995
Total current assets (iii)		$ 30
Property and equipment		51
Trademarks (iv)		550
Franchise agreements (iv)		220
Management contracts (iv)		40
Other assets		27
Total assets acquired		$ 918
Total current liabilities (iii)		$ 109
Deferred income taxes (v)		230
Assumed long-term debt		715
Assumed tax liability		240
Other liabilities		13
Total liabilities assumed		1,307
Net identifiable liabilities acquired		(389)
Goodwill		1,384
Total consideration to be transferred		$ 995

(i) Reflects cash received from CorePoint, net of existing cash remaining on the New La Quinta balance sheet at the time of CorePoint spin-off. In connection with La Quinta's spin-off of CorePoint, CorePoint will make a payment of approximately $985 million, subject to certain

adjustments, in order to reimburse La Quinta for the balance of La Quinta Holdings Inc. existing long-term indebtedness. The receipt of such cash payment by La Quinta is a closing condition of the acquisition.

(ii) Reflects the portion of the long-term debt at La Quinta that Wyndham Worldwide will repay.

(iii) The fair values of total current assets and total current liabilities are estimated to approximate their current carrying values.

(iv) The identifiable intangible assets associated with the La Quinta acquisition consist of trademarks, franchise agreements and management agreements. The preliminary fair value estimate for the identifiable intangible assets was derived from the Company's internal valuation model using a relief-from-royalty method and discounted cash flow method, as appropriate. The assumptions and underlying data utilized by the Company were obtained through the due diligence process, and thus were limited by the amount of information that La Quinta made available. The final valuation will be performed with the assistance of a third-party valuation firm and will include the consideration of various valuation techniques that the Company deems appropriate for the measurement of fair value of the assets to be acquired and liabilities to be assumed. As a result, the final valuation may be materially different and could result in a change to the fair value of the intangible assets as additional information becomes available once the acquisition has been completed.

The preliminary valuation of the trademarks is based on the Company's internal valuation model, which utilized the relief-from-royalty method. The preliminary and more significant assumptions that were utilized were based on internal projections, including forecasted gross room revenues, an assumed pre-tax royalty rate of 3%, tax affected based on an effective tax rate of approximately 38% to derive an after-tax royalty rate, and a discount rate of 9.5%. A 25 basis point change in any one of forecasted gross room revenue, pre-tax royalty rate or the discount rate would result in an increase or decrease of between $15 million and $55 million in the fair value of the trademarks.

The preliminary valuations of the franchise agreements and management agreements are based on the Company's internal valuation model, which utilized the discounted cash flow method based on forecasted cash flows from La Quinta's existing franchise agreements and the anticipated CorePoint franchise agreements and management agreements (the "CorePoint agreements") that are estimated to be generated over the estimated terms of such contracts. The expected cash flows projections were based on the terms of the agreements, and adjusted for inflation and the costs and expenses required to generate the revenues under such agreements.

The preliminary and more significant assumptions that were utilized for La Quinta's existing franchise agreements were: (i) forecasted gross room revenues, (ii) a franchise fee of 4.5%,tax affected based on an effective tax rate of approximately 38% to derive an after-tax rate, (iii) an assumed pre-tax royalty charge of 3%, and (iv) a discount rate of 9.5%. A 25 basis point change in any one of forecasted gross room revenue, pre-tax royalty charge or the discount rate would result in an increase or decrease of between $1 million and $23 million in the fair value of the franchise agreements.

The preliminary and more significant assumptions that were utilized for the anticipated CorePoint agreements were: (i) forecasted gross room revenues, (ii) franchise and management fee rates of 5.0% each, which were tax affected based on an effective tax rate of approximately 38% to derive an after-tax royalty rate, (iii) an assumed pre-tax royalty charge of 3%, and (iv) a discount rate of 9.5% and 10% for CorePoint franchised and management agreements, respectively. A 25 basis point change in any one of forecasted gross room revenue, pre-tax royalty charge or the discount rate would result in an increase or decrease of between $2 million and $15 million in the fair value of the CorePoint franchised and management agreements.

The preliminary fair value estimate for the identifiable intangible assets was derived from the Company's internal valuation model utilizing an effective tax rate of approximately 38%. The final valuation will be performed with the assistance of a third-party valuation firm which will utilize the Company's effective tax rate in 2018, which will reflect the U.S. Tax Cuts and Jobs Act, which reduced federal income tax rates effective January 1, 2018. As a result, a decrease in the effective tax rate will have the effect of increasing the identifiable intangible assets and a corresponding decrease in goodwill.

(v) This balance includes the deferred tax liability resulting from the fair value adjustments for the identifiable intangible assets. This estimate of deferred tax liabilities was determined based on the book and tax basis differences attributable to the identifiable intangible assets acquired at a combined federal and state statutory tax rate of 26.1%. This rate reflects the impact of the United States' enactment of the Tax Cuts and Jobs Act. The goodwill recognized in the La Quinta acquisition is not expected to be deductible for income tax purposes. The final deferred tax

liability may be materially different as more detailed information will become available after the consummation of the La Quinta acquisition.

(b) Reflects the transfer of New La Quinta's cash balance to CorePoint prior to the acquisition of New La Quinta.

(c) Certain reclassifications have been made relative to the historical financial statements of New La Quinta to conform to the financial statement presentation of Wyndham Hotels.

The reclassification adjustments related to the balance sheet of the New La Quinta as of December 31, 2017 include the following:

(i) Reclassification of $171 million of intangible assets, net to trademarks, net of $169 million and franchise agreements and other intangibles, net of $2 million.

(ii) Reclassification of $52 million of accrued payroll and employee benefits to accrued expenses and other current liabilities.

The reclassification adjustment related to the statement of income of the New La Quinta for the year ended December 31, 2017 pertains to the following:

(i) Reclassifications of $148 million of general and administrative to marketing, reservation and loyalty.

(d) Reflects the Wyndham Worldwide transfer of cash, net of historical Wyndham Hotels cash, of $68 million to cover all liabilities associated with the transfer of the capital lease for Wyndham Worldwide headquarters immediately prior to completion of the spin-off.

(e) Reflects the capital lease associated with Wyndham Worldwide's headquarters, which we expect to occupy upon the consummation of the spin-off, and leasehold assets used in the operation of our business, inclusive of deferred tax impact, which we expect to be transferred from Wyndham Worldwide upon spin-off when they become assignable.

(f) Reflects (i) the elimination of Wyndham Worldwide's and La Quinta's Parent's net investment of $1.6 billion and (ii) the capitalization of $184 million of intercompany debt due to parent to additional paid-in-capital.

(g) Reflects the issuance of one share of our common stock, par value $0.01 per share and the pro forma recapitalization of our equity.

(h) Reflects the adjustment to give net effect to the financing transactions described in Note 4 that we anticipate will be completed on the date of or prior to the consummation of the La Quinta acquisition.

(i) Reflects (i) the step-up of La Quinta's royalty fees, (ii) the step-up of La Quinta's management fees, (iii) the incremental revenue La Quinta will receive from CorePoint related to IT services and a front desk call center program and (iv) incremental depreciation and amortization resulting from the adjustment of our assets to fair value in connection with purchase accounting. The estimated amortization expense was computed using the straight-line method and an estimated useful life of 20 years.

(j) Reflects (i) the change in fee revenue related to the license, development and noncompetition agreement (described in Note 3) and (ii) a revenue share agreement on the co-branded credit card, both of which we will enter into with Wyndham Worldwide upon completion of the spin-off.

(k) Reflects the removal of one-time transaction costs related to (i) the acquisition of New La Quinta of $2 million, (ii) the spin-off of Wyndham Hotels into a separate public company of $3 million and (iii) New La Quinta's separation from CorePoint of $12 million.

(l) Reflects depreciation and amortization expense associated with the capital lease and leasehold assets described in Note (e) above.

(m) Reflects (i) the adjustment to interest expense to give net effect to the financing transactions described in Note 4, (ii) the removal of $6 million of interest historically allocated by Wyndham Worldwide and (iii) $3 million interest expense associated with the capital lease described in Note (e) above.

As described in Note 4, at the time that Wyndham Worldwide Corporation entered into the agreement to purchase the La Quinta hotel franchising and management businesses, it obtained financing commitments of $2.0 billion in the form of a 364-day senior unsecured bridge term loan facility, which will be assigned to us if we do not obtain other long-term financing. In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to $1.5 billion. Further, we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities.

Based on the terms of the remaining $1.5 billion bridge facility with an assumed average variable interest rate of 3.88%, which rate is based upon LIBOR plus 200 basis points, and the $500 million of 5.375% notes, the pro forma interest expense would be $85 million for the year ended December 31, 2017. Each 0.125% change in assumed interest rate would result in an approximately $2 million change in annual interest expense.

As noted above, Wyndham Worldwide has issued $500 million of 5.375% Notes and anticipates replacing the remaining bridge facility with $1.6 billion of borrowings under the Term Loan Credit Facility with an assumed average variable interest rate of 3.63%, which is based upon LIBOR plus 175 basis points. The Notes and Term Loan Credit Facility will have terms ranging from seven to eight years, with an assumed weighted average interest rate of 4.05%, which will give effect to pro forma interest expense of $85 million for the year ended December 31, 2017.

(n) Reflects the income tax impact of the pro forma adjustments, using a combined federal and state statutory tax rate of approximately 39.2%. This does not represent Wyndham Hotels & Resorts, Inc.'s effective tax rate, which will include other tax charges and benefits, and does not take into account any historical or possible future tax events that may impact Wyndham Hotels & Resorts, Inc. The final income tax impact may be materially different as more detailed information will become available after the consummation of the spin-off and related transactions.

(o) The number of shares of our common stock used to compute basic and diluted earnings per share for the year ended December 31, 2017 is based on the number of shares of Wyndham Worldwide common stock outstanding on December 31, 2017, assuming a distribution ratio of one share of our common stock for each share of Wyndham Worldwide common stock outstanding. The number of shares of Wyndham Worldwide common stock used to determine the assumed distribution reflects the shares of Wyndham Worldwide common stock outstanding as of the balance sheet date, which is the most current information as of the date of that financial statement.

THE HOTEL INDUSTRY

Companies in the hotel industry typically operate through a combination of one or more of the following business models.

Franchise – Under the franchise model, a company typically grants the use of a brand name to a hotel owner in exchange for royalty fees, which are typically a percentage of gross room revenues and provides marketing and reservation services for a fee, which is calculated similarly. Since the royalty fees are a recurring revenue stream and the related cost structure is relatively low, the franchise model often yields attractive margins and steady, predictable cash flows. Franchisors generally do not directly participate in the daily management or operation of franchised hotels.

Management – Under the management model, a company provides professional oversight and comprehensive operations support to hotel owners in exchange for base management fees, which are typically a percentage of total hotel revenue. A company can also earn incentive management fees which are tied to the financial performance of the hotel. In addition to management and incentive fees, typical management agreements include a provision that hotel owners will pay ongoing marketing and reservation fees, which are based on a percentage of gross room sales.

Ownership – Under the ownership model, a company owns a hotel and bears all financial risks and rewards relating to the hotel, including appreciation and depreciation in the value of the property. Ownership requires a substantial capital commitment and typically has a high fixed-cost structure.

The hotel industry is cyclical in nature. Companies operating under the franchise model are largely insulated from this risk when compared with the other two business models since they do not own the hotels and have limited operating costs. Therefore, a company's strategic positioning and presence within these business models can influence overall profitability, particularly in a volatile economy.

According to STR, as of December 31, 2017, the global hotel market consisted of approximately 184,000 hotels with combined annual revenues of $507 billion. This represents over 16.9 million rooms, of which 54% are affiliated with a brand. The industry is geographically concentrated in the top 20 countries accounting for over 80% of total rooms. The United States has the largest presence in the global hotel industry with 5.1 million rooms, representing approximately 30% of the global market. China is the next largest concentration with 2.3 million rooms, representing approximately 14% of the global market. The geographical distribution as of December 31, 2017 was as follows:

Region	Hotels	Room Supply (millions)	Revenues (billions)	Brand Affiliation
United States/Canada	60,990	5.6	$169	70%
Europe	68,329	4.7	156	40%
Asia Pacific	35,551	4.6	120	53%
Latin America/Middle East	18,741	2.1	62	43%

Segmentation within the hotel industry is primarily measured through RevPAR. RevPAR growth is tracked and reported by STR on a geographical basis. Within the United States, hotels are classified into "chain scales" by STR as follows:

Chain Scale	ADR Range	% of U.S. Market	Typical Amenities
Economy	Less than $65	15%	Basic amenities
Midscale	$65 to $90	10%	Limited breakfast, selected business services
Upper Midscale	$90 to $110	18%	Restaurants, vending, selected business services and some recreational facilities
Upscale	$110 to $145	15%	Full range of on-property amenities and services, including restaurants, recreational facilities and business centers
Upper Upscale	$145 to $210	12%	Full range of on-property amenities and services
Luxury	$210 and above	2%	Luxury accommodations and extensive range of on-property amenities and services
Brand Affiliated		**72%**	
Independents		28%	
Total		**100%**	

OUR BUSINESS

Wyndham Hotels is the world's largest hotel franchisor, with more than 8,400 affiliated hotels located in over 80 countries. We license our 20 renowned hotel brands to franchisees, who pay us royalty and other fees to use our brands and services. We are the leader in the economy segment and have a substantial and growing presence in the midscale and upscale segments of the global hotel industry. We have grown our franchised hotel portfolio over time both organically and through acquisitions, and we have a robust pipeline of hotel owners and developers looking to affiliate with our brands. In 2017, Wyndham Hotels generated revenues of $1,347 million, net income of $243 million and Adjusted EBITDA of $395 million.

We enable our franchisees, who range from sole proprietors to public real estate investment trusts, to optimize their return on investment. We drive guest reservations to our franchisees' properties through strong brand awareness among consumers and businesses, our global reservation system, our award-winning Wyndham Rewards loyalty program and our national, local and global marketing campaigns. We establish brand standards, provide our franchisees with property-based operational training and turn-key technology solutions, and help reduce their costs by leveraging our scale. These capabilities enhance returns for our franchisees and therefore help us to attract and retain franchisees. With over 5,700 franchisees, we have built the largest network of franchisees of any global hotel company.

Our portfolio of brands enables us to franchise hotels in virtually any market at a range of price points, catering to both our guests' and franchisees' preferences. We welcome nearly 140 million guests annually worldwide. We primarily target economy and midscale guests, as they represent the largest demographic in the United States and around the world. We have the leading position in the economy segment, where our hotel brands represent approximately two of every five branded rooms in the United States. Approximately 68% of the hotels affiliated with our brands are located in the United States and approximately 32% are located internationally. The following table summarizes our brand portfolio as of December 31, 2017:

WYNDHAM HOTEL GROUP

UPSCALE	LIFESTYLE	MIDSCALE	ECONOMY	EXTENDED STAY
WYNDHAM	TRYP BY WYNDHAM	RAMADA WORLDWIDE	Super 8	HAWTHORN SUITES BY WYNDHAM
WYNDHAM GRAND	TM TRADEMARK HOTEL COLLECTION	BAYMONT INN & SUITES	Days Inn	
DOLCE HOTELS AND RESORTS	DAZZLER HOTELS	AmericInn	Travelodge	
	esplendor BOUTIQUE HOTELS	WINGATE BY WYNDHAM	Knights Inn	
		WYNDHAM GARDEN	Howard Johnson	
		encore	MICROTEL BY WYNDHAM	
172 HOTELS	205 HOTELS	1,804 HOTELS	6,131 HOTELS	110 HOTELS

Our business model is asset-light, as we generally receive a percentage of each franchised hotel's room revenues but do not own the underlying properties. Our business is easily adaptable to changing economic environments due to a low operating cost structure, which, together with our recurring fee streams and limited capital expenditures, yields attractive margins and predictable cash flows. Our franchise agreements are typically 10 to 20 years in length, providing significant visibility into future cash flows. Under these agreements, our franchisees pay us royalty fees and marketing and reservation fees, which are based on a percentage of their gross room revenues. We are required to spend marketing and reservation fees on marketing and reservation activities, enabling us to predictably match these expenses with an offsetting revenue stream on an annual basis. We also license the "Wyndham" trademark and certain other trademarks and intellectual property to Wyndham Worldwide through existing license agreements under which we receive royalty fees, and will continue to earn royalty fees following the spin-off under a long-term licensing agreement. In addition to hotel franchising, we provide hotel management services on a select basis. Our portfolio of managed hotels includes 116 third-party-owned properties and two owned properties. Approximately 99% of the hotels in our system are franchised to third parties, and substantially all of our Adjusted EBITDA is generated by our Hotel Franchising segment.

We pursue multiple avenues of growth to generate returns for our stockholders. We use our scale, brands, guest loyalty and franchisee network to add new hotels to our system. Our long-established franchising experience and ability to innovate, together with favorable macroeconomic and lodging industry fundamentals, continue to support our organic growth around the world. Additionally, we intend to use our cash flow to continue to return capital to stockholders and to invest in the business and pursue external growth opportunities.

Our Competitive Strengths

We believe our success has been and will be driven by significant competitive strengths that we have developed over time:

Industry-leading footprint in the hotel industry

Wyndham Hotels is the world's largest hotel franchisor, with more than 8,400 affiliated hotels in over 80 countries. Our brands have substantial presence, welcoming nearly 140 million guests annually worldwide. The following chart presents the number of branded hotels associated with each of the six largest hotel companies:

Global Hotel Companies by Number of Branded Hotels as of December 31, 2017

Company	Branded Hotels
WYNDHAM WORLDWIDE	8,422
CHOICE HOTELS	6,627
Marriott	6,520
Jin Jiang Hotels	6,398*
IHG	5,348
Hilton	5,284

* As of June 30, 2017.

Source: Companies' public disclosures.

Our scale enhances brand awareness among consumers and businesses and provides numerous benefits to franchisees. Our global reservation system, extensive distribution network and our award-winning Wyndham Rewards program drive over 60 million guest reservations annually to our franchisees. We also help our franchisees reduce overall costs through our marketing campaigns, our technology solutions and our purchasing programs with third-party suppliers. Our ability to provide these benefits helps us to attract and retain franchisees.

Strong portfolio of well-known brands

We have assembled a portfolio of 20 well-known hotel brands, from leading economy brands such as Super 8 and Days Inn to upscale brands such as Wyndham and Dolce. Our Super 8 brand, with over 2,800 affiliated hotels, has more hotel properties than any other hotel brand in the world. Our brands are located in primary, secondary and tertiary cities and are among the most recognized in the industry. Over 80% of the U.S. population lives within ten miles of one or more of our affiliated hotels.

Our brands offer a breadth of options for franchisees and a wide range of price points and experiences for our guests, including members of our award-winning Wyndham Rewards loyalty program. Our brands have also won numerous industry awards, both for guest satisfaction and as franchise opportunities for entrepreneurs. With many of our affiliated hotels located along major highways, our brands not only drive online and telephone reservations to hotels, they also help attract guests on a "walk-in" or direct-to-hotel basis.

Global leader in the economy segment

We have built a leading position in the economy segment of the hotel industry, with our brands representing approximately 30% of the branded global economy hotel inventory. Our central reservation channels generate nearly half of our franchisees' occupied room-nights annually and approximately 60% of guests at our franchised hotels in the United States. In addition, we have substantial experience in property design, establishing brand standards, advertising, structuring promotional offerings and online marketing for economy brands. Four of our hotel brands have been consistently ranked in the top five in J.D. Power's North American Hotel Guest Satisfaction Index Study for the economy segment.

Our strength in the economy segment is attractive to potential franchisees and positions us well to benefit from favorable demographic and consumer demand trends. According to the Brookings Institution, the global middle class is expected to more than double from 2.0 billion to 4.9 billion people by 2030. As this population increasingly participates in the global travel and leisure industry, we expect the economy segment will be a natural entry point.

Award-winning loyalty program

Wyndham Rewards, our award-winning loyalty program, is a key component of our ongoing efforts to build consumer and franchisee engagement while driving more guest reservations directly to our affiliated hotels. Nearly 55 million people have enrolled in Wyndham Rewards since its inception, and substantially all 8,422 hotels affiliated with our hotel brands participate in the program. In addition, over 20,000 Wyndham Worldwide vacation ownership and rental properties participate in the program. Wyndham Rewards generates significant repeat business by rewarding frequent stays with points. Since being redesigned in 2015, Wyndham Rewards has been recognized as one of the simplest, most rewarding loyalty programs in the hotel industry, providing more value to members than any other program. It has won more than 50 awards, including "Best Hotel Loyalty Program" from *US News & World Report* and "Most Rewarding Hotel Loyalty Program" from IdeaWorks.

Wyndham Rewards loyalty program members now account for approximately one-third of occupancy at our affiliated hotels. Total membership has been growing by approximately 10% annually. Our franchisees benefit from the program through increased guest loyalty and the more than one million

room-nights for which award points were redeemed for each of the past two years. These members are an important driver of our growth, as they stay nearly twice as often and spend 95% more than other guests, on average.

Proven ability to create value through acquisitions

We have built our portfolio of renowned hotel brands primarily through acquisitions, beginning with the Howard Johnson brand and the U.S. franchise rights for the Ramada brand in 1990. Since then, we have acquired 17 economy, midscale, upscale and extended-stay brands, enabling us to meet travelers' leisure and business travel needs across a wide range of price points, experiences and geographies. We have established an extensive track record of successfully integrating franchise systems and enhancing the performance of brands post-acquisition by leveraging our operating best practices, significant economies of scale, award-winning Wyndham Rewards loyalty program and access to global distribution networks, while producing significant cost synergies for us and our franchisees. We intend to build upon our past success as we continue to opportunistically acquire and integrate brands into our franchising platform.

In addition, we have grown many of the franchise systems we have acquired to be significantly larger than at acquisition. For example, after acquiring the economy-focused Baymont Inn portfolio in 2006, we re-positioned the brand within the midscale segment as Baymont Inn & Suites and have more than tripled its size from 115 hotels to 483 hotels in North and Latin America. Similarly, we have nearly doubled the size of our flagship Wyndham brand since we acquired it in 2005. We believe these capabilities, combined with our scale, enable us to be highly competitive for acquisition opportunities.

Strong and experienced management team

Our executive management team is focused on building upon Wyndham Hotel Group's past success and track record of growth through its deep industry experience and leadership continuity. We benefit significantly from the experience of our executive officers who have an average of 18 years of experience in the travel and hospitality industries. Our chief executive officer, Geoffrey Ballotti, spent 20 years with Starwood Hotels & Resorts before joining Wyndham Worldwide in 2008 and has been instrumental in transforming our business over the past several years through acquisitions and technology-related initiatives. Our non-executive chairman, Stephen Holmes, has 27 years of experience in the hospitality industry and has served as Wyndham Worldwide's chief executive officer since 2006. Our chief financial officer, David Wyshner, has 18 years of experience in the travel industry and previously served as president and chief financial officer of Avis Budget Group. As a group, our executive officers have extensive experience with leading global hospitality and consumer-brand companies.

Our Strategy

Our objective is to continue to strengthen our position as the world's leading hotel franchisor and help our franchisees drive profitability through the brands, technology and reservation services we provide. We expect to achieve our goals by focusing on the following core strategic initiatives:

Attract, retain and develop franchisees

We intend to attract and retain franchisees and to grow our system size by maintaining and increasing the value we provide to franchisees. With more than 5,700 franchisees, we have built the largest network of franchisees of any global hotel company. These hotel owners and developers provide the engine and platform for future growth. In order to attract, retain and serve franchisees, we plan to:

- continually enhance the competitive position and awareness of our brands;
- provide best-in-class, cost-effective technology solutions; and
- drive reservations to our franchisees through our proprietary booking and third-party distribution channels.

We are focused on building brand awareness, brand preference and reservations by presenting the value propositions of each of our hotel brands in all relevant channels to consumers who are likely to have the greatest propensity to stay with us. We also provide our franchisees with fully integrated, turn-key property management, reservations and revenue management systems that have capabilities that were not previously affordable to hotels in the economy and midscale sectors. We continuously innovate in our e-commerce channels, including websites and mobile applications for our brands, to enhance the consumer experience and drive reservations to our franchisees. We also operate telephone reservation and customer service centers around the world, and provide easy access to third-party distribution channels for our franchisees. Finally, we develop strong, consultative relationships with our franchisees, beginning with the sales process, where we work with hotel owners to determine how our brands will optimize their investment. We nurture this relationship throughout the life of the contract, continually assessing our franchisees' needs, providing solutions to meet those needs and partnering with them to grow their business. These efforts help us to retain approximately 95% of our total properties each year and to welcome an average of two new hotels into our system every day.

"Elevate the economy experience"

We believe every type of traveler should have a great travel experience, regardless of price point. We are building on our leading position in the economy hotel segment to reshape and elevate the economy hotel experience. This process starts with our iconic economy brands—Days Inn, Super 8, Howard Johnson and Travelodge—which we have redefined to create new brand standards and new guest experiences. For instance, we have developed innovative new-construction prototypes and have introduced new design concepts and plans for conversion properties and renovations, such as the Super 8 Innovate room package. These changes enable our franchisees to create an upscale guest experience at an economy price point.

Our economy brands are among the most respected in the industry and have won numerous awards for the quality and consistency of service they provide. We intend to continue to drive favorable consumer perception of our brands through our brand standards, quality assurance, marketing and franchisee relations. As a result, we believe our reshaped and elevated economy brands will be a natural entry point for millennials and other price-conscious travelers, who are looking for quality branded experiences at an economy price point.

Expand our presence in the midscale space and beyond

Our leading position in the economy segment provides a strong platform for our accelerated growth in the midscale sector, where our share of branded rooms is approximately 15%. We are able to effectively and easily leverage our industry-leading technology, marketing platform and infrastructure to serve midscale and upscale hotels. This capability provides an opportunity for our existing franchisees to "trade up" as their businesses grow and for us to attract hotel owners and developers focused on these segments.

In addition to expanding our revenue opportunities, growing our presence outside the economy segment offers many advantages, including strengthening brand equity and building brand loyalty among higher-paying guests. Growth in the midscale and upscale segments, all within the Wyndham Rewards loyalty program, will provide our loyalty members with increased flexibility to redeem points at a Wyndham Hotels brand that fits a member's specific preferences, further increasing brand loyalty.

Grow our footprint in new and existing international markets

With a diverse, global network of brands already represented in more than 80 countries, we intend to expand in new and existing international markets. Over the past five years, our international portfolio has grown at a compound annual rate of 12%, to nearly 2,700 hotels, and now represents approximately 32% of the hotels in our system.

We have built a strong, flexible international franchise sales platform, with more than 100 sales professionals in key locations around the world, including in Europe, Latin America, India, China, Singapore and Australia. We typically focus on rapidly developing countries that are under-served by the hotel industry. We also look for flagship opportunities in higher-traffic markets throughout the world to aid international brand awareness and loyalty. We believe our flexibility as a sales organization and our diverse portfolio of brands enable us to effectively adapt our sales strategies in response to franchisees' and hotel developers' needs, and to changes in global supply and demand.

Currently, our pipeline of franchise contracts and applications consists of approximately 1,200 hotels with 148,000 rooms, of which more than half are international. As we grow internationally, we are particularly focused on brand quality and property design, with approximately 90% of our existing international pipeline being new-construction projects.

Use cash flow to create value for stockholders

We intend to use the cash flow generated by our operations to create value for stockholders. Our asset-light business model, with low fixed costs and stable, recurring franchise fee revenue, generates attractive margins and cash flow. In addition to investments in the business, including acquisitions of brands and businesses that would expand our presence and capabilities in the lodging industry, we expect to return capital to our stockholders through dividends and/or share repurchases. We expect to pay a regular dividend and use excess cash to repurchase shares.

Recent Developments

The La Quinta Acquisition

In January 2018, Wyndham Worldwide Corporation entered into an agreement with La Quinta Holdings Inc. to acquire its hotel franchising and management businesses for $1.95 billion in cash. Under the terms of the agreement, stockholders of La Quinta Holdings Inc. will receive $8.40 per share or $16.80 per share (if a reverse stock split has been effected) in cash (approximately $1.0 billion in aggregate), and Wyndham Worldwide will repay approximately $715 million of La Quinta Holdings Inc. debt and set aside a reserve of $240 million for estimated taxes expected to be incurred in connection with the taxable spin-off of La Quinta Holdings Inc.'s owned real estate assets into CorePoint. Consummation of the La Quinta acquisition is subject to certain customary conditions, including the receipt of approval from the La Quinta Holdings Inc. stockholders and government agencies. The waiting period under the Hart-Scott-Rodino Act for the La Quinta acquisition expired on March 2, 2018. If the agreement is terminated, under certain specified circumstances, La Quinta Holdings Inc. may be required to pay Wyndham Worldwide Corporation a termination fee of $37 million. This summary of the agreement is qualified in its entirety by reference to the full text, which is filed as an exhibit to the registration statement of which this information statement forms a part. The La Quinta acquisition is expected to close in the second quarter of 2018. The La Quinta brand is one of the largest midscale/upper midscale brands in the hotel industry, with 902 hotels (585 third-party franchised and 317 managed) in 48 states in the United States, Mexico, Canada, Honduras and Colombia as of December 31, 2017.

With the acquisition of La Quinta's asset-light, fee-based hotel management and franchising businesses, Wyndham Hotels will span 21 brands and over 9,000 hotels across more than 80 countries. In addition to adding over 900 hotels to the world's largest hotel network, the acquisition of La Quinta will strengthen our position in the midscale and upper midscale segments of the hotel industry, which has been and continues to be one of our strategic priorities. Following the La Quinta acquisition, Wyndham Hotels will have the largest number of midscale and economy hotels in the industry. We expect to leverage our development capabilities to further grow the La Quinta brand in the United States and across Latin America where we already have 198 properties. The transaction will also expand our managed hotel network by more than 250%, from 116 hotels today to more than 430 properties, making us the sixth-

largest hotel manager in the United States. Hotel management represents an attractive expansion opportunity to grow our asset-light business and further penetrate the midscale and higher segments.

The La Quinta Returns loyalty program, with over 15 million enrolled members, will be combined with the award-winning Wyndham Rewards loyalty program, with nearly 55 million enrolled members.

LQ Management L.L.C., an indirect wholly-owned subsidiary of La Quinta that will become an indirect wholly-owned subsidiary of Wyndham Hotels & Resorts, Inc. after the completion of the acquisition, will enter into 20-year management agreements with subsidiaries of CorePoint, with each hotel to be a party to a separate management agreement, whereby the management fees paid by CorePoint on the La Quinta properties owned by CorePoint will increase from 2.5% to 5.0% of gross revenue. The management agreements will allow for two additional five-year renewal periods at LQ Management L.L.C.'s option, provided that the terms of the associated franchise agreements are also renewed for the same renewal period. CorePoint may also pay certain service fees and generally will pay or reimburse LQ Management L.L.C.'s for any hotel operating expenses incurred by it in the course of managing the hotel, including salaries and wages of hotel employees. Services provided under these agreements will include, but will not be limited to, certain human resources, risk management, revenue management, payroll, accounting and information technology services. Subject to certain qualifications, notice requirements, applicable cure periods and, in certain instances, termination fees, the applicable management agreement for each of the CorePoint hotels generally will be terminable by either party upon material casualty or condemnation of the hotel, or the occurrence of certain customary events of default and will be terminable by CorePoint upon a sale of the hotel. CorePoint will also have the right to terminate the management agreements if certain performance metrics are not satisfied, subject to customary notice and cure provisions on LQ Management L.L.C.'s behalf. In the event a dispute between LQ Management L.L.C. and CorePoint is not resolved through discussion or negotiation, either party may choose to submit the dispute for resolution pursuant to binding arbitration. Neither party will have the option of exploring other judicial procedures to litigate such a dispute.

La Quinta Franchising LLC, an indirect wholly-owned subsidiary of La Quinta that will become an indirect wholly-owned subsidiary of Wyndham Hotels & Resorts, Inc. after the completion of the acquisition, will also enter into franchise agreements related to the CorePoint hotels, with each hotel to be a party to a separate franchise agreement. Pursuant to the franchise agreements, CorePoint will be granted a limited, non-exclusive license to use the La Quinta name, marks and system in the operation of these hotels. La Quinta Franchising LLC will provide CorePoint hotels with a variety of services and benefits. The franchise agreements and associated brand standards will specify operational, record-keeping, accounting, reporting and marketing standards and procedures with which CorePoint must comply. The franchise agreements will require that CorePoint pay a royalty fee of 5.0% of gross room revenues, along with customary fees, including a marketing fee of 2.5% of gross room revenue, a reservation services fee of 2.0% of gross room revenue and a digital performance marketing fee of 10.0% (which may be increased up to 15.0% at La Quinta Franchising LLC's discretion) of LQ.com revenue. The franchise agreements will have an initial term of 20 years, with an opportunity for a renewal term of 10 years at CorePoint's option. Each franchise agreement will contain a mutual right to terminate without cause effective on the fifteenth anniversary of the franchise agreement. La Quinta Franchising LLC will also be able to terminate the agreements upon the occurrence of certain events, including the failure to maintain brand standards and the failure to pay royalties and fees as and when due.

We expect to generate substantial synergies when integrating La Quinta into our existing business by eliminating redundant public company expenses and reducing operating costs associated with technology, distribution and marketing as we leverage our scale and existing infrastructure. Additional revenue benefits are expected to come from incremental domestic and international expansion as well as RevPAR growth from a broader distribution platform.

Sale of Knights Inn

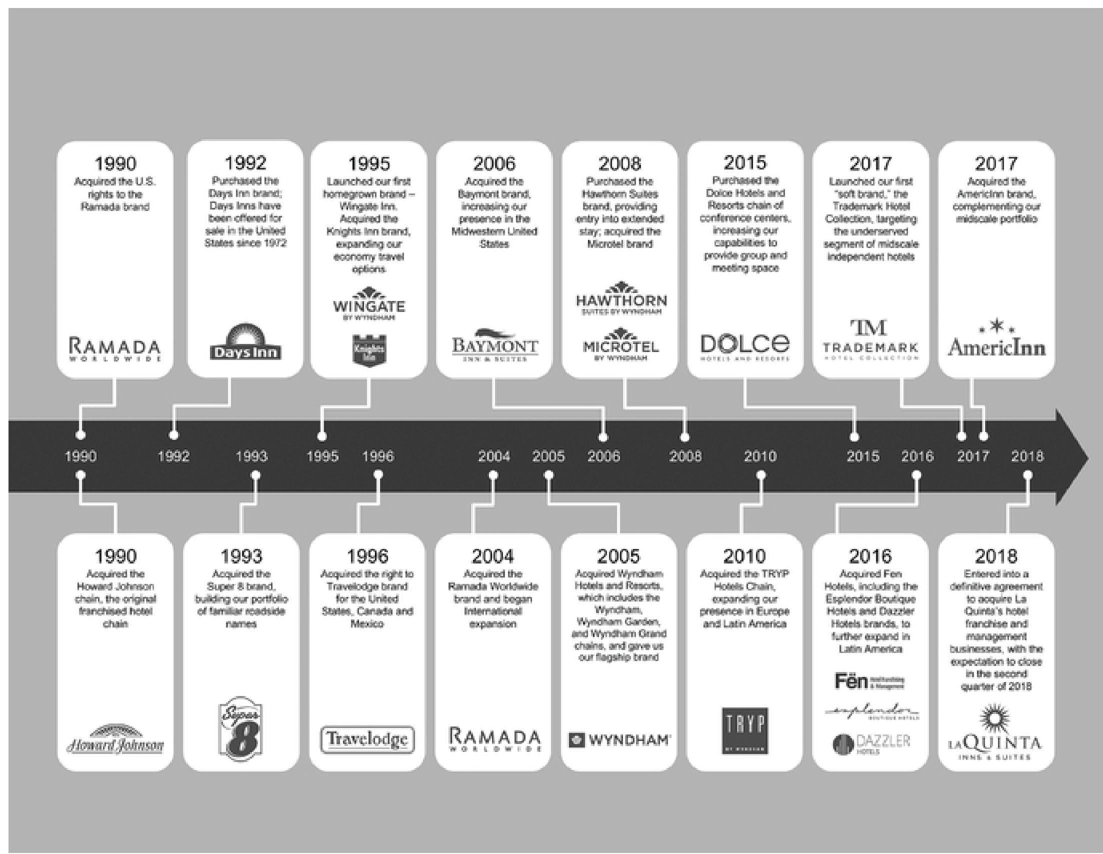
In April 2018, Wyndham Hotel Group, LLC, a wholly owned subsidiary of Wyndham Worldwide Corporation that will be a wholly owned subsidiary of Wyndham Hotels & Resorts, Inc. upon completion of the spin-off, entered into a definitive agreement to sell the Knights Inn brand to a subsidiary of RLH Corporation for $27 million in cash, subject to customary closing conditions and certain post-closing adjustments. The sale is expected to close during the second quarter of 2018.

Adding "By Wyndham" to Brands

In April 2018, Wyndham Worldwide announced that it would be adding the "by Wyndham" hallmark to twelve of its brands: Super 8, Days Inn, Howard Johnson, Travelodge, AmericInn, Baymont, Ramada, Ramada Encore, Dolce, Dazzler, Esplendor and Trademark. Updated brand names and logos will begin appearing in April 2018.

History

Our business was initially incorporated as Hospitality Franchise Systems, Inc. in 1990 to acquire the Howard Johnson brand and the franchise rights to the Ramada brand in the United States. It has been a part of Wyndham Worldwide and its predecessor since 1997 and has grown substantially over time through acquisitions and organic expansion.



Our System

With 8,422 affiliated hotels in our brand portfolio, our global footprint is substantially greater than that of any other hotel company in the world. Our brands can be found in over 80 countries, with the heaviest geographic concentration in the United States and China:

	# of Properties	% of System
United States	5,726	68%
Asia Pacific	1,556	19%
Canada	509	6%
Europe/Middle East/Africa	433	5%
Latin America	198	2%
Global	8,422	100%

We welcome nearly 140 million guests annually worldwide. While our portfolio spans a wide array of hotel brand offerings, we are the leader in the economy segment and have been rapidly increasing our significant presence in the midscale segment.

	# of Properties	% of System
Economy	6,131	73%
Midscale	1,804	21%
Lifestyle	205	3%
Upscale	172	2%
Extended Stay	110	1%
	8,422	100%

Our portfolio of brands appeals to a broad range of consumers. With diverse offerings across chain scales, geographies and price points, and a particular focus on economy and midscale hotels we seek to address the travel needs of the over two billion people in the expanding global middle class. Our brands combine innovative design, quality and affordability that attracts today's value-conscious consumer. While our typical guest is a leisure traveler, our industry-leading scale and presence in major, secondary and tertiary cities also attract business travelers. Over 1,300 hotels affiliated with our brands are located on interstate and highway roadsides, catering to value-oriented guests seeking quality accommodations in convenient locations. We also seek to appeal to the growing millennial generation through our investment in consumer-facing technology, online and social media marketing, innovative new-construction prototypes and redesigned lobbies.

The following table presents the changes in our portfolio for the last three years:

	As of December 31,					
	2017		2016		2015	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Beginning balance	8,035	697,607	7,812	678,042	7,645	660,826
Additions	886	80,875	664	62,401	643	65,807
Terminations	(499)	(50,287)	(441)	(42,836)	(476)	(48,591)
Ending balance	8,422	728,195	8,035	697,607	7,812	678,042

In addition to our existing franchisees, we have a development pipeline of nearly 1,200 hotels, representing 148,000 rooms as of December 31, 2017. Our pipeline is comprised of over 600 hotel executions, representing 88,000 rooms, and approximately 500 hotel contracts under negotiation,

representing 60,000 rooms. Typically, 70% of executions open within the following 24 months. While there can be no assurance that any particular property in our pipeline will eventually become franchised by us, our pipeline is typically only a subset of our development activity in any given period. Approximately 60% of our annual hotel additions are executed and opened in less than 90 days and therefore may never appear in our pipeline.

Our Brands

Through our diverse portfolio of well-recognized hotel brands, we offer consumers hotel options in markets throughout the world with a wide range of amenities and at a variety of price points.

As of December 31, 2017, our brand portfolio consisted of the following:

		Global RevPAR	North America		Asia Pacific		Europe, Middle East and Africa	Latin America	Total
			United States	Canada	China	Other Asia			
	Super 8	$ 27.73							
	Properties		1,608	124	1,127	—	4	4	2,867
	Rooms		97,159	8,028	72,526	—	627	350	178,690
	Days Inn	$ 35.77							
	Properties		1,493	112	85	18	60	5	1,773
	Rooms		112,588	8,783	14,650	2,241	3,811	387	142,460
	Howard Johnson	$ 31.45							
	Properties		211	36	56	5	2	46	356
	Rooms		16,907	2,573	18,457	1,314	243	2,756	42,250
Economy	**Travelodge**	$ 37.80							
	Properties		340	96	—	—	—	—	436
	Rooms		23,081	8,534	—	—	—	—	31,615
	Microtel	$ 41.24							
	Properties		304	15	—	13	—	5	337
	Rooms		21,551	1,317	—	957	—	595	24,420
	Knights Inn	$ 23.67							
	Properties		331	31	—	—	—	—	362
	Rooms		20,813	1,193	—	—	—	—	22,006
	Ramada	$ 39.31							
	Properties		362	80	85	95	155	31	808
	Rooms		43,526	7,639	19,071	13,931	24,176	3,729	112,072
	Baymont	$ 38.20							
	Properties		480	2	—	—	—	1	483
	Rooms		37,910	273	—	—	—	118	38,301
	Wingate	$ 56.37							
	Properties		146	7	—	—	—	1	154
	Rooms		13,224	704	—	—	—	176	14,104
Midscale	**Wyndham Garden**	$ 48.81							
	Properties		69	3	1	2	16	24	115
	Rooms		11,460	471	289	287	2,312	3,335	18,154
	AmericInn	$ 43.71							
	Properties		202	—	—	—	—	—	202
	Rooms		11,877	—	—	—	—	—	11,877
	Ramada Encore	$ 31.95							
	Properties		—	—	8	11	17	6	42
	Rooms		—	—	1,289	2,520	2,224	770	6,803
Extended Stay	**Hawthorn Suites**	$ 54.52							
	Properties		103	—	—	—	7	—	110
	Rooms		9,986	—	—	—	704	—	10,690
	TRYP	$ 55.49							
	Properties		5	—	1	3	90	19	118
	Rooms		614	—	95	316	13,233	2,873	17,131
	Dazzler	$ 63.95							
	Properties		—	—	—	—	—	13	13
	Rooms		—	—	—	—	—	1,621	1,621
Lifestyle	**Trademark**	$ 68.02							
	Properties		12	—	—	—	52	—	64
	Rooms		1,827	—	—	—	8,602	—	10,429
	Esplendor	$ 56.76							
	Properties		—	—	—	—	—	10	10
	Rooms		—	—	—	—	—	606	606
	Wyndham	$ 66.33							
	Properties		37	—	20	8	15	31	111
	Rooms		11,089	—	6,406	1,180	2,799	6,511	27,985
	Wyndham Grand	$ 65.10							
Upscale	Properties		12	—	17	1	9	2	41
	Rooms		3,375	—	6,004	194	2,339	448	12,360
	Dolce	$ 84.37							
	Properties		11	3	—	—	6	—	20
	Rooms		3,145	276	—	—	1,200	—	4,621
Total	Properties	$ 37.63	**5,726**	**509**	**1,400**	**156**	**433**	**198**	**8,422**
	Rooms		**440,132**	**39,791**	**138,787**	**22,940**	**62,270**	**24,275**	**728,195**

An American Road Original

With thousands of convenient locations across North America, Super 8 is a companion on the road that leaves travelers refueled for their journey ahead.

A Fresh Burst of Energy

A bright take on travel, Days Inn focuses on the little things that surprise and delight guests to help them enjoy their stay.

A Smile in Every Town

For families looking for dependable accommodations, Howard Johnson delivers a warm, friendly experience every visit—just like they've been doing for decades.

Base Camp for Adventure

From hiking trips to beach vacations, Travelodge offers an ideal stay for travelers looking to start great adventures with an even better night's sleep.

Brilliantly Efficient

With modern rooms and award-winning service, Microtel Inn & Suites by Wyndham provides a consistent, seamless stay designed to give guests an affordable hotel experience.

Basic Essentials

Located near major highways across North America, Knights Inn provides just what its guests need to travel simply and casually—all at a great value.

Sample the World

Boasting hundreds of locations worldwide, Ramada features a range of globally diverse properties for travelers looking for both full-service stays and quick stopovers.

Hotel Next Door

Offering great value and friendly service, Baymont Inn & Suites brings the comforts of home to its guests with inviting rooms, useful amenities, and free breakfast.

Modern Life in Balance

Featuring oversized guest rooms and essential amenities, Wingate by Wyndham creates a relaxed environment that keeps guests connected, productive, and on schedule while traveling.

Stay Longer, Stay Better

Featuring spacious suites with fully equipped kitchens, free WiFi, and free hot breakfast, Hawthorn Suites by Wyndham offers a welcoming atmosphere that's perfect for extended stays.

Refreshingly Different

Located in urban locations throughout Europe and Latin America, Ramada Encore provides contemporary rooms and social environments for the connected business traveler.

America's Welcoming Neighbor

Built on genuine hospitality, AmericInn treats its guests like neighbors with comfortable guest rooms, cozy lobbies, and homestyle breakfast served every morning.

Travel at Ease

Conveniently situated in key airport and suburban locations, Wyndham Garden offers thoughtful guest rooms, cozy lounges, and flexible meeting spaces to make your travels a bit easier.

Powered by the City

Tucked in the heart of the world's greatest cities, TRYP by Wyndham is on the pulse of the best local hotspots and must-see sites—putting everything you need right at your fingertips.

The Best of Us for the Best of You

Featuring sleek décor and attentive service, Dazzler Hotels are centrally located in some of the most vibrant neighborhoods in Latin America and offer easy access to top attractions.

A Unique Experience

From sophisticated designs to world-class amenities, Esplendor Boutique Hotels magnificently blend comfort and style in remarkable Latin American locations.

Comfort Perfected

Located in popular business and vacation destinations, Wyndham Hotels and Resorts feature smartly designed guest rooms and thoughtful amenities that make for a comfortable stay.

Approachable by Design

With attentive service, relaxing surroundings, and unique touches, Wyndham Grand creates authentic, one-of-a-kind experiences in exceptional destinations around the world.

Inspire Discovery

Creating inspiring environments that bring people together, Dolce Hotels and Resorts offer incredible locations and state-of-the-art meeting spaces for guests to connect and discover.

TM
TRADEMARK
HOTEL COLLECTION

Independence Redefined

A collection of distinctive independent hotels, Trademark celebrates the individuality of each of its properties and enables guests to experience every destination on their own terms.

Wyndham Rewards

Wyndham Rewards is our award-winning guest loyalty program that supports our brand portfolio and entire system of affiliated hotels. The program generates substantial repeat business for our franchisees by rewarding frequent stays with points that can be redeemed for free nights or other rewards, such as airline tickets and gift cards. Based on the principles of being a generous and simple program, loyalty members earn a minimum of points for every qualified stay and are able to redeem a free night at any of our affiliated hotels for a fixed number of points. In addition to the 8,422 hotels in our system, Wyndham Rewards members are able to redeem points in over 20,000 Wyndham Worldwide vacation ownership and rentals properties. We expect to enter into agreements with Wyndham Worldwide to allow these properties to continue to participate in our loyalty program following the spin-off.

Since inception, nearly 55 million people have enrolled in Wyndham Rewards. As of December 31, 2017, Wyndham Rewards members generated approximately 30% of our franchisees reservations.

We license the Wyndham Rewards name to Visa in a co-branded credit card arrangement. Wyndham Rewards members who have the Wyndham Rewards Visa credit card benefit by earning points for

purchases that can be used to redeem stays at any of our affiliated hotels, as well as certain other rewards. We generate revenue primarily by cardholder spending activity and the enrollment of new holders. Our Wyndham Rewards Visa credit card program has been growing rapidly with cardholder spend activity up nearly 70% from 2014.

Our Hotel Franchising Business

We primarily license our brand names and associated trademarks to hotel owners under long-term franchise agreements. Our franchise agreements are typically 10 to 20 years in length and generally include a royalty fee of approximately 4% to 5% of gross room revenue and a marketing and reservation fee of approximately 3% to 5% of gross room revenue. Once a franchise agreement is executed, we will receive this cash flow stream throughout the term of the agreement. Our franchise business is easily adaptable to changing economic environments due to low operating cost structures and our ability to add affiliated hotels with little to no upfront capital investment by us. This, in addition to the recurring fee streams provided by royalty fees, results in a resilient business model that yields attractive margins and predictable cash flows and enables us to successfully manage industry fluctuations.

Early in our international development efforts, we entered new markets through master franchise agreements, whereby we licensed our hotel brands and our associated trademarks to third parties that assumed the principal role of franchisor. Since we provide limited services to master franchisors, the fees we receive in connection with these agreements are typically lower than the fees we receive under a direct franchising model. As our international presence expanded, our need to enter into master franchise agreements decreased, enabling us to transition to a more traditional direct franchise relationship.

Our franchise sales team consists of over 100 sales professionals serving customers throughout the world. Our development team is focused on growing our franchise business through conversions of existing branded and independent hotels and partnering with developers to brand newly constructed hotels. Our franchise sales teams are generally responsible for selling all brands within a specified region and promoting the specific brand that is best suited for the specific property and location. In addition to a regional presence in the United States, we currently have development teams located in London, Istanbul, Dubai, Shanghai, Singapore, Delhi, Sao Paulo and Buenos Aires. Our international presence in key countries allows us to quickly adapt to changes in the increasingly dynamic global marketplace and to capitalize on new opportunities throughout the world as they emerge. We occasionally provide financial support in the form of loans or development advances to help generate new business. In 2017, we executed 1,469 franchise agreements, and only 5% received financial support from us, totaling $10 million.

Our typical franchisee is a first-time hotelier and single property owner. Frequently, the hotel is our franchisee's only source of income. We offer these small business owners a variety of services, including (i) education and training on best practices in hotel operations, (ii) distribution, (iii) marketing and loyalty initiatives, (iv) low cost procurement and (v) expansion and growth strategies, which help to drive return on their investment. We believe our ability to fulfill the needs of our franchisees is reflected in our franchisee retention, which is consistently high. We retain approximately 95% of our total properties each year.

A key element of our value proposition to franchisees is reservation delivery and profit optimization. Our cloud-based, web-enabled, state-of-the-art technology platform, which includes a fully integrated property management, reservation and revenue management system, is provided to all our franchisees at an affordable price. We provide our franchisees with the types of tools used by larger hotels, a capability that was effectively unaffordable to hotels in the economy and midscale sectors. Our scale enables franchisees to take advantage of attractive pricing, and this cloud-based, web-enabled solution eliminates the need for our franchisees to purchase or maintain an on-site server, which traditionally has been a significant cost to hotel owners. As of December 31, 2017, we have completed our migration to this new technology platform.

Our reservation system is designed so that our franchisees have easy and fast access to incremental distribution channels. Using our fully automated and extensive partner network, we distribute rates and inventory through thousands of offline and online channels and connect to all major global distribution systems and online travel agencies, enabling our franchisees to leverage our scale to drive incremental bookings. We also offer around-the-clock handling of direct-to-property reservation calls for our franchisees. Our call center agents book reservations at a meaningful ADR premium as compared to direct-to-property reservation calls, enabling our franchisees to optimize revenue while reducing staffing costs.

As of December 31, 2017, our franchising portfolio consisted of 8,304 hotels representing 703,000 rooms, which comprised 99% of our total system.

During 2017, we generated $964 million of revenue from franchising activities, which represented approximately 89% of our total revenue (excluding cost reimbursements). Our franchise fees include (i) ongoing royalties that are generally calculated as a percentage of gross room revenue and permit the hotel owners and operators to use certain of the trademarks associated with our brand names, (ii) initial franchise fees, which relate to services provided to assist a franchised hotel to open under one of our brands, (iii) other franchise fees, which include franchise renewal fees, transfer fees and early termination fees, (iv) marketing, loyalty and reservation fees, which are intended to reimburse us for marketing and reservation activities, as well as loyalty member redemptions and program administration and (v) royalties derived from licensing our "Wyndham" trademark and certain other trademarks and intellectual property to Wyndham Worldwide Corporation.

Other revenue sources generated from franchising activities include licensing fees, credit card program revenue and procurement services. In connection with the spin-off, we intend to enter into a license, development and noncompetition agreement with Wyndham Destinations primarily for the use by Wyndham Destinations of our "Wyndham" trademark and certain other trademarks and intellectual property, for which Wyndham Destinations will pay us certain royalties and other fees. On February 15, 2018, Wyndham Worldwide accepted a binding offer to sell its European vacation rental business. In connection with that anticipated sale, the European vacation rental businesses will enter into a 20-year trademark license agreement, pursuant to which it will pay Wyndham Hotels an annual royalty of 1% of net revenue for the right to use the "by Wyndham Vacation Rentals" endorser brand. Subsequent to the spin-off, we will earn royalties and other fees, which are projected to increase by $40 million, to $115 million annually, pursuant to these respective agreements with Wyndham Destinations and the European vacation rental businesses. We earn revenue from our co-branded Wyndham Rewards Visa credit card program, which is primarily generated by cardholder spending activity and the enrollment of new cardholders. We also earn procurement services revenue from qualified vendors which is generated based on the level of goods and services purchased by franchisees and hotel guests from these qualified vendors.

Our Hotel Management Business

By providing management services, we are able to appeal to hotel owners who may lack hotel operating experience and want a single-source solution for brand and management. We make decisions to manage hotels based on the strategic value it adds to our hotel brands, concentrating on brand and market location and the experience of the hotel owner. Internationally, particularly in developing markets, offering management services to hotel owners and developers is a prerequisite to successfully expand our presence in a region. Under our management arrangements, we provide all the benefits of a franchising agreement and also conduct the day-to-day-operations of the hotel on behalf of the owner. For the majority of hotels that we manage, we are responsible for the hiring, training and supervision of all hotel associates.

The duration of our management agreements is typically 10 to 20 years. We earn a base management fee, which is based on a percentage of the hotel's total revenue, and in many cases we earn an incentive fee,

which is based on achieving performance metrics agreed upon with hotel owners. As of December 31, 2017, we had 116 hotels under management contracts and two owned hotels—the Wyndham Grand Rio Mar Beach Resort and Spa in Puerto Rico and the Wyndham Grand Orlando Bonnet Creek. We manage hotels primarily under the Wyndham Hotels & Resorts, Wyndham Grand, Dolce, TRYP, Hawthorn, Esplendor and Dazzler brands in major markets and resort destinations globally.

Our development team is focused on growing our presence in the top 25 U.S. markets with properties and hotel owners who will raise the profile and performance of our hotel brands, which will better position us to win future franchise and management contracts under our hotel brands. Our international development efforts are focused on building scale in key cities and markets, improving our hotel brand recognition and broadening our appeal to domestic and international guests.

During 2017, we generated $119 million of revenue from our hotel management business excluding $264 million of cost reimbursements, which is 11% of our total revenue (excluding such cost reimbursements). Hotel management revenues are comprised of (i) base fees, which are typically a percentage of the total hotel revenues, (ii) incentive fees, which are typically a percentage of hotel profitability, and (iii) for our two owned hotels, gross room revenue, food and beverage services revenue and other amenity service revenue, such as from spa, casino and golf offerings. Other revenue sources generated from hotel management activities include service fees, which include fees derived from accounting, design, construction and purchasing services and technical assistance provided to managed hotels. We also record revenue for cost reimbursements. These are reimbursable payroll-related costs for operational employees at certain of our managed hotels. These costs are funded by hotel owners but the accounting rules require us to report these fees on a gross basis as both revenue and expense. We do not mark up these costs, so the revenue and related expense have no impact on our operating income or net income.

Properties

Our corporate headquarters is located in a leased office at 22 Sylvan Way, Parsippany, New Jersey, with the lease expiring in 2029. We also lease space for our reservation center and/or data warehouses in Phoenix, Arizona and Saint John, New Brunswick, Canada pursuant to leases that expire in 2018. We do not intend to renew our lease in Phoenix, Arizona since we are migrating a substantial portion of our data center activities to the cloud. In addition, we have an additional 16 leases for office space in 12 countries outside the United States and an additional three leases within the United States with expiration dates ranging between 2018 and 2021. We will evaluate the need to renew each lease on a case-by-case basis prior to its expiration.

Our owned hotel portfolio, which is part of our Hotel Management segment, currently consists of (i) the Wyndham Grand Rio Mar Beach Resort and Spa in Puerto Rico, located at Rio Mar Boulevard, Rio Grande, Puerto Rico, and (ii) the Wyndham Grand Orlando Bonnet Creek, located at Chelonia Parkway, Orlando, Florida. Aside from these hotels, we do not own any of the more than 8,400 properties within our franchised and managed portfolio.

Competition

We encounter competition among hotel franchisors and lodging operators. We believe franchisees make decisions based principally upon the perceived value and quality of the brand and the services offered. We further believe that the perceived value of a brand name is partially a function of the success of the existing hotels franchised under the brand.

The ability of an individual franchisee to compete may be affected by the location and quality of its property, the number of competitors in the vicinity, community reputation and other factors. A franchisee's success may also be affected by general, regional and local economic conditions. The potential negative effect of these conditions on our performance is substantially reduced by virtue of the diverse

locations of our affiliated hotels and by the scale of our base. Our system is dispersed among approximately 5,700 franchisees, which reduces our exposure from any one franchisee. Our three master franchisors in China account for 15% of our franchised hotels. Apart from these relationships, no one franchisee accounts for more than 2% of our franchised hotels.

Relationship with Wyndham Worldwide

Following the spin-off, we will continue to benefit from the existing relationship with Wyndham Worldwide, which operates, and expects to continue to operate, the world's largest vacation ownership and exchange businesses. Wyndham Hotels will continue to own the trademarks and other intellectual property rights related to our hotel brands, including the "Wyndham" trademark, and will collect a royalty from Wyndham Destinations for use of the "Wyndham" trademark, "The Registry Collection" trademark and certain other trademarks and intellectual property, under a license, development and noncompetition agreement. Under a Transition Services Agreement, Wyndham Destinations and Wyndham Hotels will provide transitional services to each other for, among other things, finance, information technology, human resources, payroll, tax and other services for a limited time to help ensure an orderly transition following the distribution. Under a Marketing Services Agreement, Wyndham Hotels will provide certain marketing-related services to Wyndham Destinations, including sharing certain post-stay reservation data and Wyndham Rewards loyalty program data for marketing purposes and providing telephone and email marketing support services. Additionally, Wyndham Hotels and Wyndham Destinations will enter into agreements relating to participation in the Wyndham Rewards loyalty program and continuing the co-branded Wyndham Rewards Visa credit card program.

For a more detailed description, see "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

Seasonality

While the hotel industry is seasonal in nature, periods of higher revenues vary property-by-property and performance is dependent on location and guest base. Based on historical performance, revenues from franchise and management fees are generally higher in the second and third quarters than in the first or fourth quarters due to increased leisure travel during the spring and summer months. The seasonality of our business may cause fluctuations in our quarterly operating results, earnings and profit margins. As we expand into new markets and geographical locations, we may experience increased or different seasonality dynamics that create fluctuations in operating results different from the fluctuations we have experienced in the past.

Intellectual Property

Following the spin-off, Wyndham Hotels will continue to own the trademarks and other intellectual property rights related to our hotel brands, including the "Wyndham" trademark. We actively use, directly or through our licensees, these trademarks and other intellectual property rights. We operate in a highly competitive industry in which the trademarks and other intellectual property rights related to our hotel brands are very important to the marketing and sales of our services. We believe that our hotel brand names have come to represent high standards of quality, caring, service and value to our franchisees and guests. We register the trademarks that we own in the United States Patent and Trademark Office, as well as with other relevant authorities, where we deem appropriate, and otherwise seek to protect our trademarks and other intellectual property rights from unauthorized use as permitted by law.

Government Regulation

Our business is subject to various foreign and U.S. federal and state laws and regulations. In particular, our franchisees are subject to the local laws and regulations in each country in which such hotels

are operated, including employment laws and practices, privacy laws and tax laws, which may provide for tax rates that exceed those of the United States and which may provide that our foreign earnings are subject to withholding requirements or other restrictions, unexpected changes in regulatory requirements or monetary policy and other potentially adverse tax consequences. Our franchisees and other aspects of our business are also subject to various foreign and U.S. federal and state laws and regulations, including the Americans with Disabilities Act and similar legislation in certain jurisdictions outside of the United States.

The Federal Trade Commission, various states and other foreign jurisdictions regulate the offer and sale of franchises. The Federal Trade Commission requires us to furnish to prospective franchisees a franchise disclosure document containing prescribed information prior to execution of a binding franchise agreement or payment of money by the prospective franchisee. State regulations also require franchisors to make extensive disclosure to prospective franchisees, and a number of states also require registration of the franchise disclosure document prior to sale of any franchise within the state. Non-compliance with disclosure and registration laws can affect the timing of our ability to sell franchises in these jurisdictions. Additionally, laws in many states and foreign jurisdictions also govern the franchise relationship, such as imposing limits on a franchisor's ability to terminate franchise agreements or to withhold consent to the renewal or transfer of these agreements. Failure to comply with these laws and regulations has the potential to result in fines, injunctive relief, and/or payment of damages or restitution to individual franchisees or regulatory bodies, or negative publicity impairing our ability to sell franchises.

In addition, our business operations in countries outside the United States are subject to a number of laws and regulations, including restrictions imposed by the Foreign Corrupt Practices Act, as well as trade sanctions administered by the Office of Foreign Assets Control. The Foreign Corrupt Practices Act is intended to prohibit bribery of foreign officials and requires us to keep books and records that accurately and fairly reflect our transactions. The Office of Foreign Assets Control administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. In addition, some of our operations may be subject to additional laws and regulations of non-U.S. jurisdictions, including the U.K.'s Bribery Act 2010, which contains significant prohibitions on bribery and other corrupt business activities, and other local anti-corruption laws in the countries and territories in which we conduct operations.

Employees

As of December 31, 2017, we had approximately 8,700 employees, including approximately 1,100 employees outside of the United States. Approximately 13% of our employees are subject to collective bargaining agreements governing their employment with our company.

Legal Proceedings

We are involved in various claims and lawsuits arising in the ordinary course of business, none of which, in the opinion of management, is expected to have a material adverse effect on our results of operations or financial condition. See Note 13—Commitments and Contingencies to our audited Combined Financial Statements for a description of claims and legal actions arising in the ordinary course of our business.

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

The following discussion and analysis of the financial condition and results of operations of the Wyndham Hotels & Resorts businesses should be read in conjunction with "Unaudited Pro Forma Combined Financial Statements," "Selected Historical Combined Financial Data" and our audited Combined Financial Statements and related notes that appear elsewhere in this information statement. In addition to historical combined financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. See "Special Note About Forward-Looking Statements." Factors that could cause or contribute to these differences include those discussed below and elsewhere in this information statement, particularly in "Risk Factors."

Following the consummation of the spin-off, Wyndham Hotels & Resorts, Inc. will hold, directly or through its subsidiaries, the Wyndham Hotels & Resorts businesses and will be the financial reporting entity.

Business Overview

Wyndham Hotels is the world's largest hotel franchisor, with more than 8,400 affiliated hotels located in over 80 countries. We license our 20 renowned hotel brands to franchisees, who pay us royalty and other fees to use our brands and services. We are the leader in the economy segment and have a substantial and growing presence in the midscale and upscale segments of the global hotel industry. We have grown our franchised hotel portfolio over time both organically and through acquisitions, and we have a robust pipeline of hotel owners and developers looking to affiliate with our brands. In 2017, Wyndham Hotels generated revenues of $1,347 million, net income of $243 million and Adjusted EBITDA of $395 million.

We enable our franchisees, who range from sole proprietors to public real estate investment trusts, to optimize their return on investment. We drive guest reservations to our franchisees' properties through strong brand awareness among consumers and businesses, our global reservation system, our award-winning Wyndham Rewards loyalty program and our national, local and global marketing campaigns. We establish brand standards, provide our franchisees with property-based operational training and turn-key technology solutions, and help reduce their costs by leveraging our scale. These capabilities enhance returns for our franchisees and therefore help us to attract and retain franchisees. With over 5,700 franchisees, we have built the largest network of franchisees of any global hotel company.

Our portfolio of brands enables us to franchise hotels in virtually any market at a range of price points, catering to both our guests' and franchisees' preferences. We welcome nearly 140 million guests annually worldwide. We primarily target economy and midscale guests, as they represent the largest demographic in the United States and around the world. We have the leading position in the economy segment, where our hotel brands represent approximately two of every five branded rooms in the United States. Approximately 68% of the hotels affiliated with our brands are located in the United States and approximately 32% are located internationally.

Our business model is asset-light, as we generally receive a percentage of each franchised hotel's room revenues but do not own the underlying properties. Our business is easily adaptable to changing economic environments due to a low operating cost structure, which, together with our recurring fee streams and limited capital expenditures, yields attractive margins and predictable cash flows. Our franchise agreements are typically 10 to 20 years in length, providing significant visibility into future cash flows. Under these agreements, our franchisees pay us royalty fees and marketing and reservation fees, which are based on a percentage of their gross room revenues. We are required to spend marketing and reservation fees on marketing and reservation activities, enabling us to predictably match these expenses with an offsetting revenue stream on an annual basis. We also license the "Wyndham" trademark and certain other trademarks and intellectual property to Wyndham Worldwide through existing license agreements under

which we receive royalty fees, and will continue to earn royalty fees following the spin-off under a long-term licensing agreement. In addition to hotel franchising, we provide hotel management services on a select basis. Our portfolio of managed hotels includes 116 third-party-owned properties and two owned properties. Approximately 99% of the hotels in our system are franchised to third parties, and substantially all of our Adjusted EBITDA is generated by our Hotel Franchising segment.

We pursue multiple avenues of growth to generate returns for our stockholders. We use our scale, brands, guest loyalty and franchisee network to add new hotels to our system. Our long-established franchising experience and ability to innovate, together with favorable macroeconomic and lodging industry fundamentals, continue to support our organic growth around the world. Additionally, we intend to use our cash flow to continue to return capital to stockholders and to invest in the business and pursue external growth opportunities.

Our primary source of revenue is franchise and licensing fees, which represents approximately 80% of our total revenue (excluding cost reimbursements). Our franchise and licensing fees include: (i) ongoing royalties that are generally calculated as a percentage of gross room revenue and permit the hotel owners and operators to use certain of the trademarks associated with our brand names, (ii) initial franchise fees, which relate to services provided to assist a franchised hotel to open under one of our brands, (iii) other franchise fees, which include franchise renewal fees, transfer fees and early termination fees, (iv) marketing, loyalty and reservation fees, which are intended to reimburse us for marketing and reservation activities, as well as loyalty member redemptions and program administration and (v) royalties derived from licensing our "Wyndham" trademark, certain other trademarks and intellectual property to Wyndham Worldwide Corporation.

The Spin-Off Transactions

On August 2, 2017, Wyndham Worldwide Corporation announced plans for the spin-off of its hotel franchising business to stockholders as a separate, publicly traded company, Wyndham Hotels & Resorts, Inc. The distribution is subject to the satisfaction or waiver of certain conditions. In addition, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. See "The Spin-Off—Conditions to the Distribution." Immediately following the distribution, Wyndham Worldwide will not own any shares of our outstanding common stock, and we will have entered into a Separation and Distribution Agreement and several other agreements with Wyndham Destinations related to the spin-off. These agreements will govern the relationship between us and Wyndham Worldwide, which will then be known as Wyndham Destinations, after completion of the spin-off and provide for the allocation between us and Wyndham Destinations of various assets, liabilities, rights and obligations. These agreements will also include arrangements with respect to employee matters, tax matters, the licensing of trademarks and certain other intellectual property between us and Wyndham Destinations, transitional services to be provided by Wyndham Destinations to us, and by us to Wyndham Destinations, and participation in the Wyndham Rewards loyalty program. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

Following the spin-off, we will continue to benefit from the existing relationship with Wyndham Worldwide, which operates, and expects to continue to operate, the world's largest vacation ownership and exchange businesses. Additionally, following the spin-off, Wyndham Hotels will own certain of the trademarks and other intellectual property associated with Wyndham Destinations' businesses and earn licensing fees from Wyndham Destinations pursuant to the license, development and noncompetition agreement. Wyndham Destinations will continue to participate in the Wyndham Rewards loyalty program, we will provide certain reservation and Wyndham Rewards loyalty program data to Wyndham Destinations, and we will continue to support and promote cross-marketing opportunities to maintain network benefits, as currently enjoyed by Wyndham Worldwide prior to the spin-off.

Tax Cuts and Jobs Act

As discussed in further detail in Note 6—Income Taxes to our audited Combined Financial Statements, on December 22, 2017 the United States enacted the Tax Cuts and Jobs Act. The new law, which is also commonly referred to as "U.S. tax reform", significantly changes U.S. corporate income tax laws by, among other changes, imposing a one-time mandatory tax on previously deferred earnings of foreign subsidiaries, reducing the U.S. corporate income tax rate from 35% to 21% starting on January 1, 2018, creating a territorial tax system which generally eliminates U.S. federal income taxes on dividends from foreign subsidiaries, eliminating or limiting the deduction of certain expenses, and imposing a minimum tax on earnings generated by foreign subsidiaries, and could have a significant impact on our effective tax rate, cash tax expenses and/or deferred income tax balances.

The La Quinta Acquisition

In January 2018, Wyndham Worldwide Corporation entered into an agreement with La Quinta Holdings Inc. to acquire its hotel franchising and management businesses for $1.95 billion in cash. Under the terms of the agreement, stockholders of La Quinta Holdings Inc. will receive $8.40 per share (if an expected reverse stock split has not yet been effected) or $16.80 per share (if the reverse stock split has been effected) in cash (approximately $1.0 billion in aggregate), and Wyndham Worldwide will repay approximately $715 million of La Quinta Holdings Inc. debt and set aside a reserve of $240 million for estimated taxes expected to be incurred in connection with the taxable spin-off of La Quinta Holdings Inc.'s owned real estate assets into CorePoint. Consummation of the La Quinta acquisition is subject to certain customary conditions, including the receipt of approval from the La Quinta Holdings Inc. stockholders and government agencies. The La Quinta acquisition is expected to close in the second quarter of 2018. This summary of the agreement is qualified in its entirety by reference to the full text, which is filed as an exhibit to the registration statement of which this information statement forms a part. See "Summary—Recent Developments—The La Quinta Acquisition" and "Our Business—Recent Developments—The La Quinta Acquisition."

Key Business and Financial Metrics and Terms Used by Management

Number of Rooms

Represents the number of rooms at properties at the end of the period that are either under franchise and/or management agreements, which we receive a fee for reservation and/or other services provided.

RevPAR

Represents revenue per available room and is calculated by multiplying average occupancy rate by average daily rate.

Adjusted EBITDA

Adjusted EBITDA is defined as net income excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related costs (acquisition-, disposition-, or separation-related), stock-based compensation expense, early extinguishment of debt costs and income taxes. Adjusted EBITDA is a financial measure that is not recognized under U.S. GAAP and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

We believe that Adjusted EBITDA provides useful information to investors about us and our financial condition and results of operations for the following reasons: (i) Adjusted EBITDA is among the measures

used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry.

See "—Results of Operations—Reconciliation of Net Income to Adjusted EBITDA" included herein for a reconciliation of Adjusted EBITDA to the most closely comparable U.S. GAAP financial measure, net income.

Results of Operations

Discussed below are our key operating statistics, combined results of operations and the results of operations for each of our reportable segments. The reportable segments presented below represent our operating segments for which discrete financial information is available and used on a regular basis by our chief operating decision maker to assess performance and to allocate resources. In identifying our reportable segments, we also consider the nature of services provided by our operating segments. Management evaluates the operating results of each of our reportable segments and based upon net revenues and Adjusted EBITDA. We believe that Adjusted EBITDA is a useful measure of performance for our segments and, when considered with U.S. GAAP measures, gives a more complete understanding of our operating performance. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

We generate royalties and franchise fees, management fees and other revenues from hotel franchising and hotel management activities, as well as fees from licensing our "Wyndham" trademark, certain other trademarks and intellectual property. In addition, pursuant to our franchise and management contracts with third-party hotel owners, we generate marketing, reservation and loyalty fee revenues and cost reimbursement revenues that over time, are offset, respectively, by the marketing, reservation and loyalty costs and property operating costs that we incur.

Operating Statistics

The table below presents our operating statistics for the years ended December 31, 2017 and 2016. These operating statistics are the drivers of our revenues and therefore provide an enhanced understanding of our business. Refer to the Results of Operations section below for a discussion as to how these operating statistics affected our business for the periods presented.

	Year Ended December 31,		
	2017	2016	% Change
Rooms[a]			
United States	440,100	429,000	3%
International	288,100	268,600	7%
Total rooms	728,200	697,600	4%
RevPAR[a]			
United States	$ 41.04	$ 39.77	3%
International[b]	32.27	31.32	3%
Total RevPAR[b]	37.63	36.67	3%

(a) Includes the impact of acquisitions from the acquisition dates forward.

(b) Excluding the effect of foreign currency, both International and total RevPAR increased 3%.

Year Ended December 31, 2017 vs. Year Ended December 31, 2016

($ in millions)	Year Ended December 31, 2017	2016	% Change
Net revenues	$ 1,347	$ 1,312	3%
Expenses	1,086	1,024	6%
Operating income	261	288	(9%)
Interest expense, net	6	1	500%
Income before income taxes	255	287	(11%)
Provision for income taxes	12	115	(90%)
Net income	$ 243	$ 172	41%

During 2017, net revenues increased 3% from 2016 primarily due to global system growth and higher RevPAR, partially offset by lower cost reimbursements revenues.

During 2017, total expenses increased 6% and includes $41 million of non-cash impairment charges. During 2017:

- Marketing, reservation and loyalty expenses decreased to 30.1% of revenues from 31.0% during 2016 due to an overall increase in net revenues;
- Operating expenses increased to 15.2% of revenue from 14.3% in 2016 primarily as a result of higher expenses at our owned hotel in Puerto Rico due to the impact of the hurricanes during 2017; and
- General and administrative expenses increased to 6.5% of revenues from 6.3% during 2016 primarily due to employee-related and legal costs.

Marketing, reservation and loyalty revenues exceeded marketing, reservation and loyalty expenses by $1 million during 2017 and were lower than marketing, reservation and loyalty revenues by $2 million during 2016, respectively.

Our effective tax rate was 4.7% in 2017, primarily due to an $89 million net tax benefit from the impact of the enactment of the U.S. Tax Cuts and Jobs Act during the year. Our effective tax rate was 40.1% in 2016.

As a result of the foregoing, net income increased by $71 million, or 41%, from 2016.

Following is a discussion of the 2017 results of each our segments compared to 2016:

	Net Revenues			Adjusted EBITDA		
($ in millions)	2017	2016	% Change	2017	2016	% Change
Hotel Franchising	$ 964	$ 924	4%	$ 414	$ 394	5%
Hotel Management	383	388	(1%)	21	26	(19%)
Corporate and other*	—	—	—	(40)	(39)	(3%)
Total Company	$ 1,347	$ 1,312	3%	$ 395	$ 381	4%

* Includes the elimination of transactions between segments.

Reconciliation of Net Income to Adjusted EBITDA

($ in millions)	2017	2016
Net income	$ 243	$ 172
Provision for income taxes	12	115
Depreciation and amortization	75	73
Interest expense, net	6	1
Stock-based compensation	11	10
Separation-related expenses	3	—
Transaction-related expenses	3	1
Restructuring expenses	1	2
Impairment expenses	41	—
Contract termination costs	—	7
Adjusted EBITDA	$ 395	$ 381

In 2017, we reported net income of $243 million, which included after-tax charges of (i) $25 million for impairments, (ii) $2 million for transaction-related costs for acquisitions, (iii) $2 million related to our planned separation from Wyndham worldwide and (iv) $1 million for restructuring activities. In 2016, we reported net income of $172 million, which included after-tax charges of (i) $5 million for termination of a management contract, (ii) $1 million for transaction-related costs and (iii) $1 million for restructuring activities.

Hotel Franchising

Following is a discussion of the 2017 results for our Hotel Franchising segment compared to 2016:

	Year Ended December 31,		
	2017	2016	% Change
Rooms[a]			
North America	467,000	455,600	3%
International	235,900	218,400	8%
Total rooms	702,900	674,000	4%
RevPAR[a]			
North America	$ 39.69	$ 38.20	4%
International[b]	28.97	28.44	2%
Total RevPAR[b]	36.18	35.21	3%

(a) Includes the impact of acquisitions from the acquisition dates forward.
(b) Excluding the effects of foreign currency, both International and total RevPAR increased 3%.

Net revenues increased 4% during 2017 compared with 2016 primarily due to 4% total hotel franchising system growth and 3% higher RevPAR.

Adjusted EBITDA increased 5% during 2017 primarily due to higher revenues. Foreign currency translation unfavorably impacted Adjusted EBITDA by $1 million. During 2017:

- Marketing, reservation and loyalty expenses decreased to 41.2% of revenues from 43.2% during 2016 due to an increase in total net revenues;

- Operating expenses increased to 12.0% of revenue from 10.7% during 2016 due to higher employee-related costs; and
- General and administrative expenses increased to 4.7% of revenues from 4.4% during 2016 primarily due to higher legal costs.

Marketing, reservation and loyalty revenues exceeded marketing, reservation and loyalty expenses by $8 million in 2017 and $3 million in 2016.

Hotel Management

Following is a discussion of the 2017 results for our Hotel Management segment compared to 2016:

	Year Ended December 31,		
	2017	2016	% Change
Rooms[a]			
North America	12,900	13,500	(4%)
International	12,400	10,100	23%
Total rooms	25,300	23,600	7%
RevPAR[a]			
North America	$ 96.19	$ 94.83	1%
International[b]	58.24	63.24	(8%)
Total RevPAR[b]	78.59	83.31	(6%)

(a) Includes the impact of acquisitions from the acquisition dates forward.
(b) Excluding the effects of foreign currency, International RevPAR decreased 7% and total RevPAR decreased 6%.

Net revenues declined $5 million during 2017 compared with 2016, primarily as a result of a $7 million reduction in cost reimbursement revenues.

Adjusted EBITDA decreased by $5 million during 2017 compared with 2016 as a result of higher operating expenses at our owned hotels due to the impact of hurricanes. During 2017:

- Cost reimbursements decreased to 68.9% of revenues from 69.8% during 2016;
- Operating expenses increased to 22.7% of revenues from 20.6% in 2016, primarily as a result of higher operating expenses at our owned hotel in Puerto Rico due to the impact of the hurricanes during 2017;
- Marketing, reservation and loyalty expenses increased to 2.3% of revenues from 1.8% during 2016 primarily due to lower total net revenues; and
- General and administrative expenses decreased to 0.9% of revenues from 1.0% during 2016.

Cost reimbursement revenue was equal to reimbursable expenses in both 2017 and 2016. Marketing, reservation and loyalty expenses exceeded marketing, reservation and loyalty revenues by $7 million and $5 million in 2017 and 2016, respectively.

Corporate and Other

Corporate expenses increased $1 million during 2017 compared to 2016.

Operating Statistics

The table below presents our operating statistics for the years ended December 31, 2016 and 2015. These operating statistics are the drivers of our revenues and therefore provide an enhanced understanding of our businesses. Refer to the Results of Operations section below for a discussion as to how these operating statistics affected our business for the periods presented.

	Year Ended December 31,		
	2016	2015	% Change
Rooms[a]			
United States	429,000	435,300	(1%)
International	268,600	242,700	11%
Total rooms	697,600	678,000	3%
RevPAR[a]			
United States	$ 39.77	$ 39.13	2%
International[b]	31.32	33.67	(7%)
Total RevPAR[b]	36.67	37.26	(2%)

(a) Includes the impact of acquisitions from the acquisition dates forward.

(b) Excluding the effect of foreign currency, International RevPAR decreased 3% and total RevPAR was flat.

Year Ended December 31, 2016 vs. Year Ended December 31, 2015

	Year Ended December 31,		
($ in millions)	2016	2015	% Change
Net revenues	$ 1,312	$ 1,301	1%
Expenses	1,024	1,051	(3%)
Operating income	288	250	15%
Interest expense, net	1	1	—
Income before income taxes	287	249	15%
Provision for income taxes	115	100	15%
Net income	$ 172	$ 149	15%

During 2016, net revenues increased 1% from 2015 primarily due to global system growth and higher domestic RevPAR, partially offset by lower marketing, reservation and loyalty revenues. Foreign currency translation unfavorably impacted revenues by $4 million.

During 2016, total expenses decreased 3% primarily due to (i) an 8% decline in general and administrative expenses resulting from lower information technology costs and a reduction in general overhead costs allocated from our parent and (ii) a $7 million lower contract termination charge. Foreign currency translation favorably impacted expenses by $2 million. During 2016:

- Marketing, reservation and loyalty expenses decreased to 31.0% of revenues from 32.1% during 2015 due to a decline in marketing, reservation and loyalty revenues and expenses;
- Operating expenses decreased to 14.3% of revenue from 14.7% in 2015 primarily due to a $7 million lower contract termination charge recorded during 2015; and
- General and administrative expenses decreased to 6.3% of revenues from 6.9% during 2015 primarily due to lower information technology costs.

Marketing, reservation and loyalty expenses exceeded marketing, reservation and loyalty revenues by $2 million and $9 million during 2016 and 2015, respectively.

Our effective tax rates were 40.1% and 40.2% during 2016 and 2015, respectively.

During 2016, as a result of the revenue increases and expense reductions, net income increased by $23 million, or 15%, from 2015.

Following is a discussion of the 2016 results of each our segments compared to 2015:

	Net Revenues			Adjusted EBITDA		
($ in millions)	2016	2015	% Change	2016	2015	% Change
Hotel Franchising	$ 924	$ 912	1%	$ 394	$ 366	8%
Hotel Management	388	389	—	26	28	(7%)
Corporate and other*	—	—	—	(39)	(41)	5%
Total Company	$ 1,312	$ 1,301	1%	$ 381	$ 353	8%

* Includes the elimination of transactions between segments.

Reconciliation of Net Income to Adjusted EBITDA

($ in millions)	2016	2015
Net income	$ 172	$ 149
Provision for income taxes	115	100
Depreciation and amortization	73	67
Interest expense, net	1	1
Stock-based compensation	10	9
Transaction-related expenses	1	3
Restructuring expenses	2	3
Impairment expenses	—	7
Contract termination costs	7	14
Adjusted EBITDA	$ 381	$ 353

In 2016, we reported net income of $172 million, which included after-tax charges of (i) $5 million for the termination of a management contract, (ii) $1 million for restructuring activities and (iii) $1 million related to transaction costs for acquisitions. In 2015, we reported net income of $149 million, which included after-tax charges of (i) $8 million for the termination of a management contact, (ii) $5 million for an asset impairment, (iii) $4 million related to transaction costs for acquisitions including the establishment of a tax valuation allowance and (iv) $2 million for restructuring activities.

Hotel Franchising

Following is a discussion of the 2016 results for our Hotel Franchising segment compared to 2015:

	Year Ended December 31,		
	2016	2015	% Change
Rooms[a]			
North America	455,600	461,700	(1%)
International	218,400	196,100	11%
Total rooms	674,000	657,800	2%
RevPAR[a]			
North America	$ 38.20	$ 37.81	1%
International[b]	28.44	30.72	(7%)
Total RevPAR[b]	35.21	35.81	(2%)

(a) Includes the impact of acquisitions from the acquisition dates forward.
(b) Excluding the effects of foreign currency, International RevPAR decreased 3% and total RevPAR was flat.

Net revenues increased 1% during 2016 compared with 2015 primarily due to 11% international system growth and 1% higher RevPAR in North America, partially offset by a 1% decline in rooms in North America. Foreign currency translation unfavorably impacted revenues by $4 million.

Adjusted EBITDA increased 8% during 2016 primarily due to higher revenues coupled with a 7% decrease in general and administrative expenses resulting from lower information technology costs. Foreign currency translation unfavorably impacted adjusted EBITDA by $2 million. During 2016:

- Marketing, reservation and loyalty expenses decreased to 43.2% of revenues from 45.0% during 2015 due to a decline in marketing, reservation and loyalty revenues and expenses;
- Operating expenses were 10.7% of revenue unchanged from 2015; and
- General and administrative expenses decreased to 4.4% of revenues from 4.8% during 2015 primarily due to lower information technology costs.

Marketing, reservation and loyalty revenues exceeded marketing, reservation and loyalty expenses by $3 million in 2016 and were lower than marketing, reservation and loyalty expenses by $3 million in 2015.

Hotel Management

Following is a discussion of the 2016 results for our Hotel Management segment compared to 2015:

	Year Ended December 31,		
	2016	2015	% Change
Rooms[a]			
North America	13,500	13,800	(2%)
International	10,100	6,400	58%
Total rooms	23,600	20,200	17%
RevPAR[a]			
North America	$ 94.83	$ 93.25	2%
International[b]	63.24	71.31	(11%)
Total RevPAR[b]	83.31	86.74	(4%)

(a) Includes the impact of acquisitions from the acquisition dates forward.
(b) Excluding the effects of foreign currency, International RevPAR decreased 9% and total RevPAR decreased 3%.

Net revenues declined $1 million during 2016 compared with 2015 primarily as a result of a $2 million reduction in cost reimbursement revenues.

Adjusted EBITDA decreased by $2 million during 2016 compared with 2015. During 2016:

- Cost reimbursements decreased to 69.8% of revenues from 70.1% during 2015;
- Operating expenses increased to 20.6% of revenues from 19.8% in 2015, principally reflecting higher expenses associated with hotel performance guarantees;
- Marketing, reservation and loyalty expenses decreased to 1.8% of revenues from 2.1% during 2015; and
- General and administrative expenses were 1.0% of revenues unchanged from 2015.

Cost reimbursement revenue was equal to reimbursable expenses in both 2016 and 2015. Marketing, reservation and loyalty expenses exceeded marketing, reservation and loyalty revenues by $5 million and $6 million in 2016 and 2015, respectively.

Corporate and Other

Corporate expenses decreased $2 million during 2016 compared to 2015.

Restructuring and Other Charges

During 2017, we recorded $1 million of charges related to restructuring initiatives, primarily focused on realigning our brand operations. These initiatives resulted in a reduction of 12 employees. During 2017, we made $1 million of cash payments related to these initiatives.

During 2016, we recorded $2 million of charges related to restructuring initiatives, primarily focused on enhancing organizational efficiency. During 2015, we recorded $3 million of restructuring charges resulting from a realignment of brand services and call center operations.

During 2016, we recorded a $7 million charge related to the termination of a management contract. During the third quarter of 2015, we recorded a $14 million charge associated with the anticipated termination of such management contract. During 2015, we also recorded a $7 million non-cash impairment charge related to the write-down of terminated in-process technology projects resulting from the decision to outsource our reservation system to a third-party partner.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

($ in millions)	December 31, 2017	December 31, 2016	Change
Total assets	$ 2,122	$ 1,983	$ 139
Total liabilities	822	872	(50)
Total net investment	1,300	1,111	189

Total assets increased 7% from December 31, 2016 to December 31, 2017 primarily due to an increase in intangible assets associated with the acquisition of the AmericInn hotel brand. Total liabilities decreased 6% primarily due to a reduction in deferred income taxes related to the impact of the enactment of the U.S. Tax Cuts and Jobs Act during the year. Total net investment increased 17% from December 31, 2016 to December 31, 2017 primarily due to net income earned in 2017.

Liquidity and Capital Resources

Historically, our net cash was transferred to Wyndham Worldwide, where it was centrally managed. Following the spin-off, we will no longer participate in cash management and intercompany funding arrangements with Wyndham Worldwide. Our principal sources of liquidity following the spin-off will be our cash on hand, our ability to generate cash through operations and financing activities, as well as any available funding arrangements and financing facilities we enter into.

In April 2018, Wyndham Hotels issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par. In addition to the Notes offering, Wyndham Hotels arranged for the Credit Facilities, comprised of the Term Loan Credit Facility and the Revolving Credit Facility to be entered into as of the closing of the La Quinta acquisition. The Revolving Credit Facility is expected to be undrawn at the closing of the La Quinta acquisition and the spin-off. As a result of the Notes offering and the Credit Facilities, we expect to have total indebtedness of approximately $2.1 billion as of the spin-off (not including the $750 million we expect to have available for borrowing under the Revolving Credit Facility and capital leases). The closing of the Credit Facilities remains subject to customary closing conditions.

The proceeds from the Notes offering, together with the borrowings under the Credit Facilities, are expected to be used to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes. For a more detailed description of the financing transactions, see "The Spin-Off—Financing Transactions" and "Description of Certain Indebtedness."

Prior to the issuance of the Notes and the receipt of lending commitments for the Credit Facilities, Wyndham Worldwide Corporation obtained financing commitments for a $2.0 billion 364-day senior unsecured bridge term loan facility related to the La Quinta acquisition. We replaced a portion of the bridge term loan facility with the net cash proceeds of the Notes, reducing our outstanding bridge term loan facility commitments to approximately $1.5 billion, and we anticipate replacing the remaining bridge term loan facility with borrowings under the Credit Facilities. The remaining commitments under the bridge term loan facility are expected to be assigned to us if we do not obtain other long-term financing.

Our liquidity and access to capital may be impacted by our credit rating, financial performance and global credit market conditions. Please refer to the "Unaudited Pro Forma Combined Financial Statements" included elsewhere in this information statement for a discussion of the anticipated post-separation capital structure.

We believe that our existing cash, cash equivalents, cash generated through operations and our expected access to financing facilities, together with funding through third-party sources such as commercial banks, will be sufficient to fund our operating activities, anticipated capital expenditures and growth needs.

Cash Flow

The following table summarizes our cash flows:

($ in millions)	Year Ended December 31, 2017	2016	2015
Cash provided by/(used in)			
Operating activities	$ 279	$ 270	$ 287
Investing activities	(198)	(120)	(104)
Financing activities	(51)	(161)	(170)
Effects of changes in exchange rates on cash and cash equivalents	(1)	1	—
Net change in cash and cash equivalents	$ 29	$ (10)	$ 13

During 2017, net cash provided by operating activities increased 3% primarily due to increased cash from working capital. Net cash used in investing activities increased 65% primarily due to our acquisition of AmericInn. Net cash used in financing activities decreased 68% compared to 2016, primarily reflecting a $180 million reduction in transfers to Wyndham Worldwide under the cash pooling program partially offset by lower borrowings from Wyndham Worldwide.

During 2016, net cash provided by operating activities decreased 6% primarily due to a lower source of cash from working capital partially offset by an increase in net income compared with 2015. Net cash used in investing activities increased 15% primarily due to our acquisition of Fen Hotels for $70 million. Net cash used in financing activities decreased 5% compared to 2015 primarily reflecting higher borrowings from Wyndham Worldwide to affect our acquisition of Fen Hotels partially offset by an increase in transfers to Wyndham Worldwide of $83 million under the cash pooling program.

Capital Deployment

We focus on optimizing cash flow and seeking to deploy capital to generate attractive risk-adjusted returns in ways that are consistent with, and further, our strategic objectives. We intend to continue to invest in select capital and technological improvements across our business. We may also seek to obtain additional franchise agreements and hotel management contracts on a strategic and selective basis as well as grow the business through acquisitions. In addition, we expect to return cash to stockholders through the payment of dividends and the repurchase of common stock.

We spent $46 million on capital expenditures during 2017, primarily on information technology enhancement projects and renovations resulting from hurricane damage at one of our owned hotels for which we have already received insurance reimbursements. In addition, during 2017, we spent $8 million on development advance notes to obtain new franchise and management agreements. In order to support our growth, we expect to continue to provide development advance notes and other forms of financial support to selected properties.

We expect that the majority of the expenditures that will be required to pursue our capital spending programs and strategic investments (other than any significant acquisitions) will be financed with cash flow generated through operations. Additional expenditures will be financed with general unsecured corporate borrowings.

Stock Repurchase Program

We expect to enter into a stock repurchase plan, pursuant to which we may, from time, purchase our common stock through various means, including, without limitation, open market transactions, privately negotiated transactions or tender offers, subject to the terms of the Tax Matters Agreement.

Foreign Earnings

As a result of the enactment of U.S. tax reform, we recorded a $2 million charge relating to the one-time mandatory tax on previously deferred earnings of our foreign subsidiaries. Although the one-time mandatory tax has removed U.S. federal taxes on distributions to the United States, we continue to evaluate the expected manner of recovery to determine whether or not to continue to assert that a part or all of our undistributed foreign earnings of $44 million will be reinvested indefinitely. This requires us to re-evaluate the existing short and long-term capital allocation policies in light of the law and calculate the incremental tax cost in addition to the one-time mandatory tax (e.g. foreign withholding, state income taxes, and additional U.S. tax on currency transaction gains and losses) of repatriating cash to the United States. While the provisional tax expense for the year ended December 31, 2017 is based upon an assumption that undistributed foreign earnings are indefinitely reinvested, our plan may change upon the completion of long-term capital allocation plans in light of the law and completion of the calculation of the incremental tax effects on the repatriation of undistributed foreign earnings. In the event we determine not to continue to assert that all or part of our undistributed foreign earnings are permanently reinvested, such a determination could result in the accrual and payment of additional foreign, state and local taxes.

Contractual Obligations

The following table summarizes our future contractual obligations each of the years set forth below:

($ in millions)	2018	2019	2020	2021	2022	Thereafter	Total
Intercompany debt	$ 103	$ —	$ —	$ —	$ —	$ 81	$ 184
Purchase commitments [a]	47	23	12	8	8	23	121
Operating leases	4	3	2	1	—	—	10
Interest on intercompany debt	5	5	5	5	5	21	46
Total [b][c]	$ 159	$ 31	$ 19	$ 14	13	$ 125	$ 361

(a) In the normal course of business, we make various commitments to purchase goods or services from specific suppliers. Purchase commitments made by us as of December 31, 2017 aggregated $121 million, of which $100 million were for information technology.

(b) Excludes $15 million liability for unrecognized tax benefits associated with income taxes since the periods in which such liability would be a settled with the respective tax authorities are not reasonably estimable.

(c) Excludes other guarantees for which the periods in which such commitments would be settled are not reasonably estimable (See "Commitments and Contingencies" below).

Commitments and Contingencies

We are involved in claims, legal and regulatory proceedings and governmental inquiries related to our business. Litigation is inherently unpredictable and, although we believe that our accruals are adequate and/or that we have valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to us with respect to earnings and/or cash flows in any given reporting period. As of December 31, 2017, the potential exposure resulting from adverse outcomes of such legal proceedings could, in the aggregate, range up to approximately $10 million in excess of recorded accruals. However, we do not believe that the impact of such litigation will result in a material liability to us in relation to our combined financial position or liquidity.

In the ordinary course of business, we enter into agreements that contain standard guarantees and indemnities whereby we indemnify another party for specified breaches of, or third-party claims relating to, an underlying agreement. Such underlying agreements are typically entered into by one of our subsidiaries. The various underlying agreements generally govern purchases, sales or outsourcing of products or services, leases of real estate, licensing of software. While a majority of these guarantees and

indemnifications extend only for the duration of the underlying agreement, some survive the expiration of the agreement. We are not able to estimate the maximum potential amount of future payments to be made under these guarantees and indemnifications as the triggering events are not predictable.

From time to time, we may enter into hotel management agreements that provide the hotel owner with a guarantee of a certain level of profitability based upon various metrics. Under such agreements, we would be required to compensate the hotel owner for any profitability shortfall over the life of the management agreement up to a specified aggregate amount. For certain agreements, we may be able to recapture a portion or all of the shortfall payments in the event that future operating results exceed targets. The original terms of our existing guarantees range from eight to ten years. As of December 31, 2017, the remaining maximum potential amount of future payments that may be made under these guarantees was $116 million with a combined annual cap of $27 million. These guarantees have a remaining life of three to seven years with a weighted average life of approximately five years. As of December 31, 2017, we maintained a liability of $23 million on our Combined Balance Sheet in connection with these guarantees. For guarantees subject to recapture provisions, we had a receivable of $41 million and $36 million as of December 31, 2017 and 2016, respectively, as a result of payments made by us to date that are subject to recapture and which we believe will be recoverable from future operating performance (see Note 13—Commitments and Contingencies to our Combined Financial Statements).

In connection with the spin-off, we and Wyndham Worldwide may enter into certain guarantees with respect to each other's obligations including with respect to future deferred compensation obligations. These arrangements are expected to be valued upon our separation with the assistance of independent valuation specialists under management's supervision in accordance with guidance for guarantees and recorded as liabilities on our balance sheet. To the extent such recorded liabilities are not adequate to cover the ultimate payment amounts, such excess will be reflected as an expense to our results of operations in future reporting periods.

Seasonality

We experience seasonal fluctuations in our net revenues and net income from our franchise and management fees. Revenues from franchise and management fees are generally higher in the second and third quarters than in the first or fourth quarters due to increased leisure travel during the spring and summer months. The seasonality of our business may cause fluctuations in our quarterly operating results, earnings and profit margins. As we expand into new markets and geographical locations, we may experience increased or different seasonality dynamics that create fluctuations in operating results different from the fluctuations we have experienced in the past. Following our adoption of ASC 606, Revenue from Contracts with Customers on January 1, 2018, we expect that marketing and reservation expenses will typically exceed marketing and reservation revenues during the first quarter and that marketing and reservation revenues will exceed marketing and reservation expenses during the third quarter. This trend is primarily caused by the timing difference of when advertising dollars are typically spent versus when higher volume leisure hotel stays typically occur.

Critical Accounting Policies

In presenting our financial statements in conformity with U.S. GAAP, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. However, events that are outside of our control cannot be predicted and, as such, they cannot be contemplated in evaluating such estimates and assumptions. If there is a significant unfavorable change to current conditions, it could result in a material impact to our combined results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented below are those accounting policies that we believe require subjective and complex judgments that could potentially affect reported results.

However, the majority of our business activities are in environments where we are paid a fee for a service performed, and therefore the results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex.

Impairment of Long-Lived Assets. With regard to goodwill and other indefinite-lived intangible assets recorded in connection with business combinations, we annually (during the fourth quarter of each year subsequent to completing our annual forecasting process), or more frequently if circumstances indicate that the value of goodwill may be impaired, review the reporting units' carrying values as required by the guidance for goodwill and other intangible assets. This is done either by performing a qualitative assessment or utilizing the two-step process, with an impairment being recognized only where the fair value is less than carrying value. In any given year, we can elect to perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is in excess of its carrying value. If it is not more likely than not that the fair value is in excess of the carrying value, or we elect to bypass the qualitative assessment, we would use the two-step process. The qualitative factors evaluated include macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, our historical share price as well as other industry-specific considerations. We performed a quantitative assessment for impairment on each reporting unit's goodwill for 2017. Based on the results of our quantitative assessments performed during the fourth quarter of 2017, we determined that no impairment existed, nor do we believe there is a material risk of it being impaired in the near term at our (i) hotel franchising, (ii) hotel management and (iii) owned hotel reporting units. To the extent estimated market-based valuation multiples and/or discounted cash flows are revised downward, we may be required to write-down all or a portion of goodwill, which would adversely impact earnings.

We also determine whether the carrying values of other indefinite-lived intangible assets are impaired on an annual basis or more frequently if indicators of potential impairment exist. Application of the other indefinite-lived intangible assets impairment test requires judgment in the assumptions underlying the approach used to determine fair value. The fair value of each other indefinite-lived intangible asset is estimated using a discounted cash flow methodology. This analysis requires significant judgments, including anticipated market conditions, operating expense trends, estimation of future cash flows, which are dependent on internal forecasts, and estimation of long-term rates of growth. The estimates used to calculate the fair value of other indefinite-lived intangible asset change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and the other indefinite-lived intangible assets' impairment.

We also evaluate the recoverability of our other long-lived assets, including property and equipment and amortizable intangible assets, if circumstances indicate impairment may have occurred, pursuant to guidance for impairment or disposal of long-lived assets. This analysis is performed by comparing the respective carrying values of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. Property and equipment is evaluated separately within each segment. If such analysis indicates that the carrying value of these assets is not recoverable, the carrying value of such assets is reduced to fair value.

Business Combinations. A component of our growth strategy has been to acquire and integrate businesses that complement our existing operations. We account for business combinations in accordance with the guidance for business combinations and related literature. Accordingly, we allocate the purchase price of acquired companies to the tangible and intangible assets acquired and liabilities assumed based upon their estimated fair values at the date of purchase. The difference between the purchase price and the fair value of the net assets acquired is recorded as goodwill.

In determining the fair values of assets acquired and liabilities assumed in a business combination, we use various recognized valuation methods including present value modeling and referenced market values (where available). Further, we make assumptions within certain valuation techniques including discount rates and timing of future cash flows. Valuations are performed by management or independent valuation

specialists under management's supervision, where appropriate. We believe that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that marketplace participants would use. However, such assumptions are inherently uncertain and actual results could differ from those estimates.

Loyalty Programs. Wyndham Hotels operates the Wyndham Rewards loyalty program. Wyndham Rewards members accumulate points by staying in hotels operated under one of Wyndham Hotels' brands. Wyndham Rewards members may also accumulate points by purchasing everyday services and products with their co-branded credit card.

Wyndham Hotels earns revenue from these programs (i) when a member stays at a participating hotel, from a fee charged by Wyndham Hotels to the franchisee, which is based upon a percentage of room revenues generated from such stay, and (ii) based upon a percentage of the members' spending on the co-branded credit cards, in which case such revenues are paid to Wyndham Hotels by a third-party issuing bank.

As members earn points through the Wyndham Rewards loyalty program, Wyndham Hotels records a liability for the estimated future redemption costs, which is calculated based on (i) an estimated cost per point and (ii) an estimated redemption rate of the overall points earned, which is determined through historical experience, current trends and the use of an actuarial analysis.

Guarantees. We have entered into performance guarantees related to certain hotels that we manage. Upon the inception date of the guarantee, we record a performance liability that is measured at fair value. In order to estimate its fair value, we use a weighted probability approach to determine the probability of possible outcomes. The valuation methodology requires that we make certain assumptions and judgments regarding discount rates, volatility and hotel operating results. The fair value is established at inception and is not revalued due to future changes in assumptions.

Certain of our performance guarantees have recapture provisions, which allow us to recover amounts funded under such guarantees. We record receivables for amounts expected to be recovered in the future. We make certain assumptions and judgments regarding the recoverability of these receivables, which includes reviewing hotel operating results and current hotel projections.

Income Taxes. Current and deferred income taxes and related tax expense have been determined based on Wyndham Hotels' stand-alone results by applying a separate return methodology, as if the entities were separate taxpayers in the respective jurisdictions. We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities using currently enacted tax rates. We regularly review our deferred tax assets to assess their potential realization and establish a valuation allowance for portions of such assets that we believe will not be ultimately realized. In performing this review, we make estimates and assumptions regarding projected future taxable income, the expected timing of the reversals of existing temporary differences and the implementation of tax planning strategies. A change in these assumptions may increase or decrease our valuation allowance resulting in an increase or decrease in our effective tax rate, which could materially impact our results of operations.

For tax positions we have taken or expect to take in our tax return, we apply a more likely than not threshold, under which we must conclude a tax position is more likely than not to be sustained, assuming that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information, in order to recognize or continue to recognize the benefit. In determining our provision for income taxes, we use judgment, reflecting our estimates and assumptions, in applying the more likely than not threshold.

Adoption of Accounting Pronouncements

During 2015, we adopted guidance related to reporting discontinued operations and disclosures of disposals of components of an entity and disclosure of uncertainties about an entity's ability to continue as a going concern. During 2016, we adopted guidance related to (i) management's evaluation of consolidation for certain legal entities, (ii) customer's accounting for fees paid in a cloud computing arrangement, (iii) simplifying the presentation of debt issuance costs, (iv) simplifying the accounting for measurement-period adjustments and (v) balance sheet classification of deferred taxes. During 2017, we adopted guidance related to accounting for share-based payment transactions, including the income tax consequences and classification of accounts as either equity or liabilities. For detailed information regarding these standards and the impact thereof on our financial statements, see Note 2—Summary of Significant Accounting Policies to our audited Combined Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We use various financial instruments, particularly swap contracts and interest rate caps, to manage and reduce the interest rate risk related to our debt. Foreign currency forwards are also used to manage and reduce the foreign currency exchange rate risk associated with our foreign currency denominated receivables and payables, and forecasted royalties, forecasted earnings and cash flows of foreign subsidiaries and other transactions.

We are exclusively an end user of these instruments, which are commonly referred to as derivatives. We do not engage in trading, market making or other speculative activities in the derivatives markets. More detailed information about these financial instruments is provided in Note 12 to our Combined Financial Statements. Our principal market exposures are interest and foreign currency rate risks.

We have foreign currency rate exposure to exchange rate fluctuations worldwide particularly with respect to the Canadian Dollar, the Chinese Yuan, the Euro, the British Pound and the Australian Dollar. We anticipate that such foreign currency exchange rate risk will remain a market risk exposure for the foreseeable future.

We assess our market risk based on changes in interest and foreign currency exchange rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact in earnings, fair values and cash flows based on a hypothetical 10% change (increase and decrease) in interest and foreign currency exchange rates. A hypothetical 10% change in our effective weighted average interest rate would not generate a material change in interest expense.

The fair values of cash and cash equivalents, trade receivables, accounts payable and accrued expenses and other current liabilities approximate carrying values due to the short-term nature of these assets and liabilities.

We use a current market pricing model to assess the changes in the value of our foreign currency derivatives used by us to hedge underlying exposure that primarily consists of our non-functional-currency current assets and liabilities. The primary assumption used in these models is a hypothetical 10% weakening or strengthening of the U.S. dollar against all our currency exposures as of December 31, 2017. The gains and losses on the hedging instruments are largely offset by the gains and losses on the underlying assets, liabilities or expected cash flows. As of December 31, 2017, the absolute notional amount of our outstanding foreign exchange hedging instruments was $26 million. We have determined through such analyses, that a hypothetical 10% change in foreign currency exchange rates would have resulted in approximately a $2 million increase or decrease to the fair value of our outstanding forward foreign currency exchange contracts, which would generally be offset by an opposite effect on the underlying exposure being economically hedged.

Our total market risk is influenced by a wide variety of factors including the volatility present within the markets and the liquidity of the markets. There are certain limitations inherent in the sensitivity analyses presented. While probably the most meaningful analysis, these "shock tests" are constrained by several factors, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions (as of April 1, 2018) of Wyndham Hotels & Resorts, Inc.'s expected Directors and executive officers following the spin-off.

Name	Age	Position
Stephen P. Holmes	61	Non-Executive Chairman
Geoffrey A. Ballotti	56	President, Chief Executive Officer and Director
Myra J. Biblowit	69	Director
James E. Buckman	73	Director
Bruce B. Churchill	60	Director
Mukul V. Deoras	54	Director
The Right Honourable Brian Mulroney	79	Director
Pauline D.E. Richards	69	Director
David B. Wyshner	50	Chief Financial Officer
Thomas H. Barber	47	Chief Strategy and Development Officer
Paul F. Cash	48	General Counsel
Mary R. Falvey	58	Chief Administrative Officer
Barry S. Goldstein	53	Chief Marketing Officer
Robert D. Loewen	53	Chief Operating Officer
Scott R. Strickland	47	Chief Information Officer

Stephen P. Holmes will serve as Non-Executive Chairman of our Board of Directors and has served as Wyndham Worldwide Corporation's Chairman and Chief Executive Officer and a member of the Wyndham Worldwide board of directors since July 2006. Mr. Holmes will continue to serve as a member of the Wyndham Worldwide board of directors following the consummation of the spin-off but will not continue to be an officer of Wyndham Worldwide Corporation. Mr. Holmes was Vice Chairman and director of Cendant Corporation and Chairman and Chief Executive Officer of Cendant Corporation's Travel Content Division from December 1997 to July 2006. Mr. Holmes was Vice Chairman of HFS Incorporated from September 1996 to December 1997, a director of HFS from June 1994 to December 1997 and Executive Vice President, Treasurer and Chief Financial Officer of HFS from July 1990 to September 1996. Mr. Holmes was selected to serve on our Board of Directors because of his extensive public company experience, his leadership skills and his knowledge of our operations and industry.

Geoffrey A. Ballotti will serve as a member of our Board of Directors and as our President and Chief Executive Officer. Mr. Ballotti has served as President and Chief Executive Officer of Wyndham Hotel Group since March 2014. From March 2008 to March 2014, Mr. Ballotti served as Chief Executive Officer of Wyndham Destination Network. From October 2003 to March 2008, Mr. Ballotti was President of North America Division of Starwood Hotels and Resorts Worldwide. From 1989 to 2003, Mr. Ballotti held leadership positions of increasing responsibility at Starwood Hotels and Resorts Worldwide including President of Starwood North America, Executive Vice President, Operations, Senior Vice President, Southern Europe and Managing Director, Ciga Spa, Italy. Prior to joining Starwood Hotels and Resorts Worldwide, Mr. Ballotti was a Banking Officer in the Commercial Real Estate Group at the Bank of New England. Mr. Ballotti was selected to serve on our Board of Directors because of his extensive experience in the hotel industry and his years of experience as Chief Executive Officer of Wyndham Hotel Group and at the company generally.

Myra J. Biblowit will serve as a member of our Board of Directors. Ms. Biblowit has served as a director of Wyndham Worldwide Corporation since July 2006. Following the consummation of the spin-off, Ms. Biblowit will not continue to serve as a director of Wyndham Worldwide Corporation. Since April 2001, Ms. Biblowit has served as President of The Breast Cancer Research Foundation. From July 1997 to March 2001, she served as Vice Dean for External Affairs for the New York University School of Medicine and Senior Vice President of the Mount Sinai-NYU Health System. From June 1991 to June 1997, Ms. Biblowit was Senior Vice President and Executive Director of the Capital Campaign for the American

Museum of Natural History. Ms. Biblowit served as a director of Cendant from April 2000 to August 2006. As a director of Cendant and a director of Wyndham Worldwide Corporation, Ms. Biblowit has gained a broad understanding of Wyndham Hotels' business, operations and culture. Ms. Biblowit's exceptional leadership experience with iconic research, educational and cultural institutions provides a unique perspective to the Board of Directors. As President of The Breast Cancer Research Foundation, a leading funder of research around the world, Ms. Biblowit brings to the Board of Directors a global perspective, marketing skills and a commitment to supporting our communities that add significant value to the Board's contribution to our success. Ms. Biblowit was selected to serve on our Board of Directors because of her specific experience, qualifications, attributes and skills described above.

James E. Buckman will serve as a member of our Board of Directors. Mr. Buckman has served as a director of Wyndham Worldwide Corporation since July 2006 and lead director since March 2010. Following the consummation of the spin-off, Mr. Buckman will continue to serve as a director of Wyndham Worldwide Corporation. From May 2007 to January 2012, Mr. Buckman served as Vice Chairman of York Capital Management, a hedge fund management company headquartered in New York City. From May 2010 to January 2012, Mr. Buckman also served as General Counsel of York Capital Management and from January 2007 to May 2007 he served as a Senior Consultant to York Capital Management. Mr. Buckman was General Counsel and a director of Cendant Corporation from December 1997 to August 2006, a Vice Chairman of Cendant Corporation from November 1998 to August 2006 and a Senior Executive Vice President of Cendant Corporation from December 1997 to November 1998. Mr. Buckman was Senior Executive Vice President, General Counsel and Assistant Secretary of HFS Incorporated from May 1997 to December 1997, a director of HFS from June 1994 to December 1997 and Executive Vice President, General Counsel and Assistant Secretary of HFS from February 1992 to May 1997. Mr. Buckman brings to the Board of Directors exceptional leadership, experience and perspective necessary to be a Director. His service as a director, Vice Chairman and General Counsel of Cendant Corporation and a director of Wyndham Worldwide Corporation affords Mr. Buckman strong experience with Wyndham Hotels' business and operations. Mr. Buckman's experience with leading hedge fund manager York Capital Management contributes valuable cross-industry experience and depth of knowledge. Mr. Buckman was selected to serve on our Board of Directors because of his specific experience, qualifications, attributes and skills described above.

Bruce B. Churchill will serve as a member of our Board of Directors. From August 2014 to April 2017, Mr. Churchill served on the board of directors of Computer Sciences Corporation. From January 2004 to August 2015, Mr. Churchill served as President of DIRECTV Latin America and from January 2004 to March 2005, Mr. Churchill served as Chief Financial Officer of DIRECTV. From January 1996 to July 2003, Mr. Churchill served as President and Chief Operating Officer for STAR TV. Prior to joining STAR TV, Mr. Churchill served in senior positions for Fox Television and Paramount Pictures. Mr. Churchill brings to the Board exceptional and deep experience in domestic and international management, operations, finance, accounting and oversight of leading media and technology-driven corporations that provide valuable insight to the Board of Directors and align closely with our focus as an organization. Having served as a director and senior executive for other public companies, Mr. Churchill offers valuable perspectives on board operations as well. Mr. Churchill was selected to serve on our Board of Directors because of his specific experience, qualifications, attributes and skills described above.

Mukul V. Deoras will serve as a member of our Board of Directors. Since August 2015, Mr. Deoras has served as Chief Marketing Officer of Colgate-Palmolive Company. From February 2012 to July 2015, Mr. Deoras served as President, Asia Division of Colgate-Palmolive. From January 2010 to January 2012, Mr. Deoras served as Managing Director for Colgate-Palmolive (India). From September 2004 to January 2010, Mr. Deoras served in additional positions of increasing responsibility in marketing and sales for Colgate-Palmolive. Prior to joining Colgate-Palmolive, Mr. Deoras held positions of increasing responsibility in marketing and sales at Hindustan Unilever Limited. Mr. Deoras' exceptional career provides the Board with valuable experience and knowledge in domestic and international strategy, marketing and sales operations that are an integral part of our organizational focus. His wealth of

experience in marketing and sales execution across multiple geographic regions provides insight into areas that are critical to our growth and success. Mr. Deoras was selected to serve on our Board of Directors because of his specific experience, qualifications, attributes and skills described above.

The Right Honourable Brian Mulroney will serve as a member of our Board of Directors. Mr. Mulroney has served as a director of Wyndham Worldwide Corporation since July 2006. Following the consummation of the spin-off, Mr. Mulroney will not continue to serve as a director of Wyndham Worldwide Corporation. Since 1993, Mr. Mulroney has been a Senior Partner in the international law firm Norton Rose Fulbright. He served as Prime Minister of Canada from 1984 to 1993. Mr. Mulroney has served as a director of Blackstone Group L.P. since June 2007 and Quebecor Media Inc. since January 2001. Mr. Mulroney has served as Chairman of the Board of Quebecor Media Inc. since June 2014 and as Chairman of the International Advisory Board of Barrick Gold Corporation since 1995. Mr. Mulroney served as a director of Cendant Corporation from December 1997 to August 2006, Hicks Acquisition Co. I, Inc. from September 2007 to September 2009, Archer Daniels Midland Company Inc. from December 1993 to December 2009 and Barrick Gold Corporation from November 1993 to May 2014. Mr. Mulroney brings exceptional leadership, experience and expertise to the Board of Directors. His service as a director of Wyndham Worldwide Corporation provides the Board of Directors with knowledge of our business and strategy as well as a historical perspective on our growth and operations. Mr. Mulroney's service as the Prime Minister of Canada brings to the Board of Directors valuable leadership and international business and government relations expertise. As a Senior Partner of Norton Rose Fulbright, he contributes valuable legal experience to the Board of Directors. As a director for other public companies, Mr. Mulroney offers valuable perspectives on board operations as well. Mr. Mulroney was selected to serve on our Board of Directors because of his specific experience, qualifications, attributes and skills described above.

Pauline D.E. Richards will serve as a member of our Board of Directors. Ms. Richards has served as a director of Wyndham Worldwide Corporation since July 2006. Following the consummation of the spin-off, Ms. Richards will not continue to serve as a director of Wyndham Worldwide Corporation. Since July 2008, Ms. Richards has served as Chief Operating Officer of Trebuchet Group Holdings Limited (formerly Armour Group Holdings Limited), an investment management company. From November 2003 to July 2008, Ms. Richards served as Director of Development at the Saltus Grammar School, the largest private school in Bermuda. From January 2001 to March 2003, Ms. Richards served as Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited in Bermuda, a trust company business. From January 1999 to December 2000, she was Treasurer of Gulfstream Financial Limited, a stock brokerage company. From January 1999 to June 1999, Ms. Richards served as a consultant to Aon Group of Companies, Bermuda, an insurance brokerage company, after serving in senior positions from 1988 through 1998 including Controller, Senior Vice President and Group Financial Controller and Chief Financial Officer. Ms. Richards has served as a director of Apollo Global Management, LLC since March 2011 and Hamilton Insurance Group, Ltd. since December 2013. Ms. Richards served as a director of Cendant Corporation from March 2003 to August 2006. Ms. Richards' extensive financial background and exceptional leadership experience provide the Board of Directors with financial accounting and management expertise and perspectives. Her service as a Cendant Corporation director and as a director and member of the audit committee of Wyndham Worldwide Corporation brings to the Board of Directors valuable experience on financial reporting matters that are critical to the Board of Directors' oversight role. Ms. Richards' service as a chief financial officer and treasurer of leading finance companies allows her to offer important insights into the role of finance in our business and strategy. As a director for other public companies, Ms. Richards offers valuable perspectives on board operations as well. Ms. Richards was selected to serve on our Board of Directors because of her specific experience, qualifications, attributes and skills described above.

David B. Wyshner will serve as our Chief Financial Officer. Mr. Wyshner has served as Executive Vice President and Chief Financial Officer of Wyndham Worldwide Corporation since August 2017. Following the consummation of the spin-off, Mr. Wyshner will not continue to be an officer of Wyndham Worldwide Corporation. Previously, Mr. Wyshner served as Chief Financial Officer of Avis Budget Group, Inc. from

August 2006 to June 2017 and also served as Avis Budget Group's President from January 2016 to June 2017. At Avis Budget Group, Mr. Wyshner held the titles of Senior Executive Vice President from October 2011 to December 2015 and Executive Vice President from August 2006 to October 2011. Mr. Wyshner previously held several key roles at Cendant Corporation, starting in 1999, including as Executive Vice President and Treasurer, and Vice Chairman of the Travel Content Division, which included the Avis and Budget vehicle rental businesses as well as many of Wyndham Worldwide's businesses. Prior to joining Cendant Corporation, Mr. Wyshner served as Vice President in Merrill Lynch & Co.'s investment banking division.

Thomas H. Barber will serve as our Chief Strategy and Development Officer. Mr. Barber served as Senior Vice President, M&A and Operational Excellence at Wyndham Worldwide Corporation since January 2012. Following the consummation of the spin-off, Mr. Barber will not continue to be an officer of Wyndham Worldwide Corporation. From June 2004 until January 2012, Mr. Barber served as Director, Mergers & Acquisitions at Credit Suisse Securities. Prior to joining Credit Suisse Securities, he served as Manager, Strategy Consulting at Gemini Consulting and as a business development and product manager at Microsoft Corporation.

Paul F. Cash will serve as our General Counsel. Mr. Cash served as Executive Vice President and General Counsel of Wyndham Hotel Group since October 2017. From April 2005 through September 2017, Mr. Cash served as Executive Vice President and General Counsel and in legal executive positions with increasing leadership responsibility for Wyndham Destination Network. From January 2003 to April 2005, Mr. Cash was a partner in the Mergers and Acquisitions, International and Entertainment and New Media practice groups of Alston & Bird LLP and from February 1997 to December 2002 he was an associate at Alston & Bird LLP. From August 1995 until February 1997, Mr. Cash was an associate at the law firm Pünder, Volhard, Weber & Axster in Frankfurt, Germany.

Mary R. Falvey will serve as our Chief Administrative Officer. Ms. Falvey served as the Executive Vice President and Chief Human Resources Officer of Wyndham Worldwide Corporation since July 2006. Following the consummation of the spin-off, Ms. Falvey will not continue to be an officer of Wyndham Worldwide Corporation. Ms. Falvey was Executive Vice President, Global Human Resources for Cendant Corporation's Vacation Network Group from April 2005 to July 2006. From March 2000 to April 2005, Ms. Falvey served as Executive Vice President, Human Resources for RCI. From January 1998 to March 2000, Ms. Falvey was Vice President of Human Resources for Cendant Corporation's Hotel Division and Corporate Contact Center group. Prior to joining Cendant Corporation, Ms. Falvey held various leadership positions in the human resources division of Nabisco Foods Company.

Barry S. Goldstein will serve as our Chief Marketing Officer. Mr. Goldstein has served as Chief Marketing Officer of Wyndham Hotel Group since March 2017. From March 2015 to March 2017, Mr. Goldstein served as Chief Digital and Distribution Officer for Wyndham Hotel Group. From September 2009 until March 2015, Mr. Goldstein served as Chief Revenue and Information Officer for Dolce Hotels & Resorts. From June 2004 to July 2009, Mr. Goldstein was Vice President, Global Sales Strategy, Technology and Operations, at Starwood Hotels & Resorts Worldwide.

Robert D. Loewen will serve as our Chief Operating Officer. Mr. Loewen served as Executive Vice President and Chief Operating Officer for Wyndham Hotel Group since March 2013. From April 2002 to March 2013, Mr. Loewen served as Chief Financial Officer for Wyndham Hotel Group. Mr. Loewen joined Wyndham Worldwide in April 2000 as Director, Corporate Audit.

Scott R. Strickland will serve as our Chief Information Officer. Mr. Strickland has served as Chief Information Officer of Wyndham Hotel Group since March 2017. From November 2011 to March 2017, Mr. Strickland served as Chief Information Officer for Denon + Marantz Electronics (a Bain portfolio company). Prior to this role, Mr. Strickland served as Chief Information Officer for Black & Decker HHI from February 2005 to June 2010. From 1999 to 2005, Mr. Strickland served as an Associate Partner with PricewaterhouseCoopers.

Our Corporate Governance

Our corporate governance will be structured in a manner that we believe will align our interests with those of our stockholders. Following the spin-off, we anticipate that our corporate governance will include the following notable features:

- our Board of Directors will be fully declassified by the third annual meeting of stockholders following the distribution, which we expect to hold in 2021; and
- under our amended and restated by-laws, Directors who fail to receive a majority of the votes cast in uncontested elections will be required to submit their resignation to our Board of Directors.

Composition of the Board of Directors Following the Spin-Off

Upon completion of the spin-off, our amended and restated certificate of incorporation and amended and restated by-laws will provide that our Board of Directors may consist of no less than three and no more than 15 Directors. The number of Directors on our Board of Directors will be fixed exclusively by our Board of Directors, subject to the minimum and maximum number permitted by our amended and restated certificate of incorporation and amended and restated by-laws.

Upon completion of the spin-off, our Board of Directors will initially be divided into three classes, with the classes as nearly equal in number as possible. The class designations of our Directors will be determined prior to the completion of the spin-off. The Directors designated as Class I Directors will have terms expiring at the first annual meeting of stockholders following the distribution, which we expect to hold in 2019. The Directors designated as Class II Directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in 2020, and the Directors designated as Class III Directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in 2021. Commencing with the first annual meeting of stockholders following the distribution, Directors elected to succeed those Directors whose terms then expire shall be elected for a term of office to expire at the third annual meeting of stockholders. Beginning at the third annual meeting of the stockholders following the distribution, which we expect to hold in 2021, all of our Directors will stand for election each year for one-year terms, and our Board of Directors will therefore no longer be divided into three classes.

In the case of an uncontested Director election at which a quorum is present, the election will be determined by a majority of the votes cast by the stockholders entitled to vote therein, with any Directors not receiving a majority of the votes cast required to tender their resignations following the certification of the stockholder vote. The Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board of Directors whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the withheld votes. In making this recommendation, the Corporate Governance Committee will consider all factors deemed relevant by its members. In the case of a contested election, the election will be determined by a plurality of the votes cast by the stockholders entitled to vote in the election. Consequently, before the Board of Directors is fully declassified, it would take at least two elections of Directors for any individual or group to gain control of the Board of Directors. Furthermore, for so long as the Board of Directors is classified, our amended and restated certificate of incorporation will provide that Wyndham Hotels' stockholders may remove its directors only for cause, by an affirmative vote of holders of at least 80% of its outstanding common stock. Following the third annual meeting of the stockholders following the distribution, which we expect to hold in 2021, our stockholders may remove our Directors with or without cause by an affirmative vote of at least 80% of our outstanding common stock. Accordingly, while the classified Board of Directors is in effect, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of Wyndham Hotels.

Committees of the Board of Directors

Following the spin-off, our Board of Directors will have an audit committee, a compensation committee, a corporate governance committee and an executive committee, each of which will have the composition and responsibilities described below and whose members will satisfy the applicable independence standards of the SEC and the transition periods provided under the rules and regulations of the New York Stock Exchange. The charter of each such standing committee will be posted on our website in connection with the spin-off. Our Board of Directors may also establish from time to time any other committees that it deems necessary or desirable. The members of our committees may change subject to the discretion of our Board of Directors.

Audit Committee

Upon completion of the spin-off, we expect our audit committee will consist of Mr. Buckman, Mr. Churchill, Mr. Deoras, Mr. Holmes and Ms. Richards, with Ms. Richards serving as chair. The audit committee's responsibilities will include, among other things:

- appointing our independent registered public accounting firm to perform an integrated audit of our combined financial statements and internal control over financial reporting;
- adopting and ensuring compliance with a pre-approval policy with respect to all services performed by our independent registered public accounting firm;
- providing oversight on the external reporting process and the adequacy of our internal controls;
- reviewing the scope, planning, staffing and budgets of the audit activities of the independent registered public accounting firm and our internal auditors;
- reviewing services provided by our independent registered public accounting firm and other disclosed relationships as they bear on the independence of our independent registered public accounting firm and providing oversight on hiring policies with respect to employees or former employees of the independent auditor; and
- maintaining procedures for the receipt, retention and resolution of complaints regarding accounting, internal controls and auditing matters.

The responsibilities of our audit committee, which are anticipated to be substantially the same as the responsibilities of Wyndham Worldwide Corporation's audit committee, will be more fully described in our audit committee charter. Our Board of Directors is expected to determine that Mr. Buckman, Mr. Churchill, Mr. Deoras and Ms. Richards are independent as defined under the rules and regulations of the SEC and the New York Stock Exchange applicable to board members generally and audit committee members specifically. We also expect that our Board of Directors will determine that Mr. Buckman, Mr. Churchill, Mr. Deoras, Mr. Holmes and Ms. Richards are financially literate within the meaning of the rules and regulations of the New York Stock Exchange and that Mr. Churchill and Ms. Richards each qualify as an "audit committee financial expert" as defined under applicable SEC rules and regulations. By the date required by the transition provisions of the rules of the New York Stock Exchange, all members of our audit committee will be independent.

Compensation Committee

Upon completion of the spin-off, we expect our compensation committee will consist of Ms. Biblowit, Mr. Buckman, Mr. Churchill and Mr. Mulroney, with Mr. Mulroney serving as chair. The compensation committee's responsibilities will include, among other things:

- providing oversight on our executive compensation program consistent with corporate objectives and stockholder interests;

- reviewing and approving the compensation of our Chief Executive Officer and other senior management;
- approving grants of long-term incentive awards to our senior executives under our compensation plan; and
- reviewing and considering the independence of advisers to the committee.

The responsibilities of our compensation committee, which are anticipated to be substantially the same as the responsibilities of Wyndham Worldwide Corporation's compensation committee, and its procedures for the consideration and determination of executive and Director compensation will be more fully described in our compensation committee charter. Our Board of Directors is expected to determine that Ms. Biblowit, Mr. Buckman, Mr. Churchill and Mr. Mulroney are independent as defined under the rules and regulations of the SEC and the New York Stock Exchange applicable to board members generally and compensation committee members specifically.

Corporate Governance Committee

Upon completion of the spin-off, we expect our corporate governance committee will consist of Ms. Biblowit, Mr. Deoras, Mr. Mulroney and Ms. Richards, with Ms. Biblowit serving as chair. The corporate governance committee's responsibilities will include, among other things:

- identifying and recommending to our Board of Directors candidates for election to our Board of Directors;
- reviewing the composition of our Board of Directors and its committees;
- reviewing principles, policies and procedures affecting Directors and our Board of Directors' operation and effectiveness;
- providing oversight on the evaluation of our Board of Directors and its effectiveness; and
- reviewing and making recommendations on Director compensation.

The responsibilities of our corporate governance committee, which are anticipated to be substantially the same as the responsibilities of Wyndham Worldwide Corporation's corporate governance committee, and the process for identifying and evaluating Director nominees (including nominees recommended by stockholders) will be more fully described in our corporate governance committee charter. We expect that our Board of Directors will determine that Ms. Biblowit, Mr. Deoras, Mr. Mulroney and Ms. Richards are independent as defined under the rules and regulations of the New York Stock Exchange.

Executive Committee

Upon completion of the spin-off, we expect our executive committee will consist of Mr. Ballotti, Mr. Buckman and Mr. Holmes, with Mr. Holmes serving as chair. The executive committee will be able to exercise all of the authority of our Board of Directors when the Board of Directors is not in session, except that the executive committee will not have the authority to take any action which legally or under our internal governance policies may be taken only by the full Board of Directors.

Director Independence

We expect that our Board of Directors, upon recommendation of our corporate governance committee, will formally determine the independence of our Directors following the spin-off and we expect that a majority of the members of our Board of Directors will be independent. We expect that our Board of Directors will determine that the following Directors, who are anticipated to be elected to our Board of Directors, are independent: Ms. Biblowit, Mr. Buckman, Mr. Churchill, Mr. Deoras, Mr. Mulroney and Ms. Richards. We expect that our Board of Directors will determine the independence of Directors annually based on a review by the Directors and the corporate governance committee. In determining

whether a Director is independent, we expect that our Board of Directors will determine whether each Director meets the objective standards for independence set forth in the New York Stock Exchange Listing Company Manual.

Meetings of Independent Directors

We expect that we will require that the independent Directors meet without management present at least twice a year. We expect our Board of Directors will adopt corporate governance guidelines that provide that one of our independent Directors should serve as our Lead Director at any time when our Chief Executive Officer serves as the Chairman of our Board of Directors or if the Chairman is not otherwise independent. The Lead Director would preside over meetings in which our independent Directors meet without management, and would serve as the principle liaison between management and the independent Directors. Upon completion of the spin-off, we expect Mr. Mulroney to serve as our Lead Director.

Attendance at Annual Meeting of Stockholders

As provided in the corporate governance guidelines we expect to adopt, our Directors will be expected to attend our annual meeting of stockholders absent exceptional cause.

Stockholder Communication

We expect that our Board of Directors will adopt a policy that will permit stockholders to communicate directly with the Board of Directors, individual non-management Directors or the non-management Directors as a group.

Risk Oversight

Our Board of Directors is expected to have an active role, as a whole and at the committee level, in providing oversight with respect to management of our risks. Our Board of Directors focuses on the most significant risks facing us and our general risk management strategy and seeks to ensure that risks undertaken by us are consistent with a level of risk that is appropriate for our company and aligned with the achievement of our business objectives and strategies.

Our Board of Directors regularly reviews information regarding risks associated with our finances, credit and liquidity; our business, operations and strategy; legal, regulatory and compliance matters; and reputational exposure. The audit committee provides oversight on our programs for risk assessment and risk management, including with respect to financial accounting and reporting, information technology, cybersecurity and compliance. The compensation committee provides oversight on our assessment and management of risks relating to executive compensation. The corporate governance committee provides oversight on our management of risks associated with the independence of our Board of Directors and potential conflicts of interest. While each committee is responsible for providing oversight with respect to the management of risks, our entire Board of Directors is regularly informed about our risks through committee reports and management presentations.

While our Board of Directors and the committees provide oversight with respect to our risk management, our Chief Executive Officer and other senior management are primarily responsible for day-to-day risk management analysis and mitigation and report to our full Board of Directors or the relevant committee regarding risk management. Our leadership structure, with Mr. Ballotti serving as Chief Executive Officer, also enhances our Board of Directors' effectiveness in risk oversight due to Mr. Ballotti's extensive knowledge of our business and operations, facilitating our Board of Directors' oversight of key risks. We believe this division of responsibility and leadership structure is the most effective approach for addressing our risk management.

Compensation Committee Interlocks and Insider Participation

We expect that none of the members of our compensation committee will have at any time been one of our executive officers or employees. We expect that none of our executive officers will currently serve, or will have served during the last completed fiscal year, on our compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our Board of Directors or compensation committee.

Code of Ethics

We expect to adopt a Code of Business Conduct and Ethics for Directors with ethics guidelines specifically applicable to Directors. In addition, we will adopt Business Principles applicable to all our employees, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. We will disclose on our website any amendment to or waiver from a provision of our Business Principles or Code of Business Conduct and Ethics for Directors as may be required and within the time period specified under applicable SEC and New York Stock Exchange rules. The Code of Business Conduct and Ethics for Directors and our Business Principles will be available on our website.

EXECUTIVE AND DIRECTOR COMPENSATION

For purposes of this "Executive and Director Compensation" section only, references to "we," "us," "our," "Wyndham Hotels" and "our company" refer to Wyndham Hotels & Resorts, Inc. and not to any of its subsidiaries.

Wyndham Hotels has not yet paid compensation to the individuals who will become its executive officers. Because our compensation committee will not be established until the spin-off occurs, Wyndham Worldwide Corporation's compensation committee intends to approve, prior to the spin-off, certain compensation arrangements for individuals who will be Wyndham Hotels' executive officers, including employment and letter agreements for certain individuals who are expected to be Wyndham Hotels' named executive officers; all such arrangements will become effective upon completion of the spin-off. Once established, our compensation committee will make determinations with respect to the compensation of Wyndham Hotels' executive officers following the spin-off. Information as to historical compensation provided by Wyndham Worldwide to certain individuals who will become executive officers of Wyndham Hotels is not indicative of the compensation of those individuals following completion of the spin-off. However, for illustrative purposes only, we have included information regarding the compensation and other benefits paid to such executive officers by Wyndham Worldwide during 2015, 2016 and 2017.

Effective upon completion of the spin-off, we expect the following individuals to be the named executive officers of Wyndham Hotels:

- Geoffrey A. Ballotti, President and Chief Executive Officer;
- David B. Wyshner, Chief Financial Officer;
- Robert D. Loewen, Chief Operating Officer;
- Mary R. Falvey, Chief Administrative Officer; and
- Thomas H. Barber, Chief Strategy and Development Officer.

Upon completion of the spin-off, our Board of Directors will have a compensation committee as described above, and the compensation committee will commence oversight over and determine the compensation of the Chief Executive Officer and other executive officers of Wyndham Hotels and evaluate and determine the appropriate executive compensation philosophy and objectives for Wyndham Hotels. Once established, the compensation committee will evaluate and determine the appropriate design of Wyndham Hotels' executive compensation program and make any adjustment to the compensation arrangements currently contemplated and described below. If determined to be necessary or appropriate by the compensation committee, the compensation committee will retain a compensation consultant to provide advice and support to the compensation committee in the design and implementation of the executive compensation program for Wyndham Hotels.

Compensation Philosophy

Following consummation of the spin-off, the compensation committee will review and consider our compensation philosophy and may make such adjustments as it determines are necessary or appropriate. Wyndham Hotels' compensation philosophy will aim to attract, retain and motivate superior senior management talent. Wyndham Hotels intends to support a high-performance environment by linking the compensation of named executive officers with both Wyndham Hotels' and the named executive officer's individual performance, and Wyndham Hotels will ensure that its named executive officers have the long-term focus that is necessary to align their interests with the interests of Wyndham Hotels' stockholders.

Key Elements of Expected Executive Compensation

We expect that our executive compensation program will consist of the following key elements:

Base Salary. Base salary is the fixed element of a named executive officer's annual cash compensation and is intended to attract and retain highly qualified executives and compensate them for expected day-to-day performance. Each of our named executive officers will be paid a base salary. Factors

that we expect the compensation committee to consider in making determinations about the base salaries for our named executive officers following consummation of the spin-off include the relevant named executive officer's position, responsibilities, experience, expertise, and value to the organization, as well as market factors, salary levels of the other members of our executive team, and our overall compensation philosophy.

Annual Cash Incentive Compensation. We also anticipate that our named executive officers will be eligible for annual cash incentive compensation awards, which are intended to motivate the named executive officers to achieve identified short-term performance goals, thereby driving our short-term financial and operating performance and creating value for our stockholders. Following consummation of the spin-off, we expect that the compensation committee will establish an annual cash incentive compensation plan and an annual cash incentive compensation framework for our named executive officers.

Long-Term Equity-Based Incentive Awards. We expect that, following consummation of the spin-off, our named executive officers will be eligible to participate in our long-term equity incentive compensation program, which will focus on aligning the named executive officers' interests with those of our stockholders, achieving competitiveness with the external market, rewarding key talent contributions and retention. The amount and timing of any long-term equity-based incentive compensation to be paid or awarded to our named executive officers following consummation of the spin-off will be determined by the compensation committee. Any incentive equity awards granted, paid or awarded to our named executive officers following the spin-off will generally be granted pursuant to our new incentive equity plan, as discussed under "— Wyndham Hotels 2018 Equity and Incentive Plan."

Certain of our named executive officers hold Wyndham Worldwide Corporation equity awards. Pursuant to the Employee Matters Agreement, upon consummation of the spin-off, outstanding performance-vesting Wyndham Worldwide Corporation equity awards held by such named executive officers will fully time vest, without pro-ration, and performance vest based on actual performance determined as of the spin-off and be settled in both Wyndham Worldwide common stock and our common stock; and named executive officers holding outstanding time-vesting Wyndham Worldwide Corporation equity awards will retain such Wyndham Worldwide Corporation equity awards and receive an equal number of time-vesting equity awards covering shares of our common stock. Unvested time-vesting awards covering shares of Wyndham Worldwide common stock held by such named executive officers will vest upon completion of the spin-off, generally subject to such named executive officer's continued employment with Wyndham Worldwide through completion of the spin-off. Unvested time-vesting awards covering shares of our common stock held by such named executive officers will generally vest upon the earliest to occur of (i) the six-month anniversary of the completion of the spin-off, subject to the relevant named executive officer's continued employment with us through such six-month anniversary date, (ii) our termination of the relevant named executive officer's employment without "cause," and (iii) the date on which such equity award would have vested in accordance with the terms of the existing award agreement, subject to the relevant named executive officer's continued employment with us through the applicable vesting date. The foregoing treatment of equity awards upon consummation of the spin-off is consistent with the treatment of equity awards held by our non-executive employees. We expect that up to 1.4 million shares of Wyndham Hotels common stock will be issued pursuant to equity awards vesting in connection with the spin-off. Pursuant to the vesting of such equity awards, Geoffrey A. Ballotti will receive 89,979 shares of Wyndham Hotels common stock; David B. Wyshner will receive 34,226 shares of Wyndham Hotels common stock; Thomas H. Barber will receive 9,803 shares of Wyndham Hotels common stock; Mary R. Falvey will receive 58,282 shares of Wyndham Hotels common stock; and Robert D. Loewen will receive 9,451 shares of Wyndham Hotels common stock.

Additionally, in connection with the spin-off, on March 1, 2018, the Wyndham Worldwide board of directors awarded, in the aggregate, 35,352 restricted stock units with respect to Wyndham Worldwide common stock to our named executive officers, in order to encourage continued employment with Wyndham Hotels after consummation of the spin-off. Pursuant to the Employee Matters Agreement, upon completion of the spin-off, our named executive officers will retain these Wyndham Worldwide

Corporation restricted stock units and receive an equal number of restricted stock units with respect to our common stock, totaling 35,352 in the aggregate. These restricted stock units are expected to fully vest upon the earlier of 30 days after the first anniversary of the consummation of the spin-off and December 31, 2019, subject to certain customary conditions, and are not subject to acceleration in connection with the spin-off.

Perquisites and Other Benefits

We expect to provide our named executive officers with perquisites that management and the compensation committee believe are reasonable, competitive and consistent with the compensation committee's compensation strategy. We believe that our perquisites will help us retain highly talented managers and allow them to operate more effectively.

Additionally, we intend to provide our named executive officers with perquisites that are consistent with market practices. Accordingly, following the spin-off, we expect our compensation committee to approve certain perquisites for our named executive officers, including a leased automobile and financial planning services.

Agreements with Named Executive Officers

Mr. Ballotti. Mr. Ballotti, currently the Chief Executive Officer of Wyndham Hotel Group, LLC, receives a base salary of $745,000 per year and has a target bonus opportunity equal to 100% of his base salary, in each case, pursuant to his employment agreement with Wyndham Worldwide Corporation. Wyndham Worldwide Corporation's compensation committee will make determinations with respect to Mr. Ballotti's compensation payable by Wyndham Hotels prior to consummation of the spin-off, and following consummation of the spin-off, our compensation committee will ratify such determinations.

Additionally, prior to consummation of the spin-off, we expect to enter into a new employment agreement with Mr. Ballotti as our President and Chief Executive Officer, which Wyndham Worldwide Corporation's compensation committee will approve prior to consummation of the spin-off and our compensation committee will ratify following consummation of the spin-off. We expect that the employment agreement will provide for (i) a base salary, (ii) an annual cash incentive compensation award, with a target award opportunity equal to a percentage of his base salary, and with the actual award (if any) subject to the achievement of specified performance goals (and with the amount of any award payable for the year in which the spin-off occurs determined as follows: (A) for the pre-spin period, by Wyndham Worldwide Corporation's compensation committee, based upon Mr. Ballotti's target award opportunity in effect pursuant to his existing employment agreement and pro-rated based upon the number of days of his employment with Wyndham Worldwide Corporation from January 1, 2018 until the date immediately preceding the spin-off, and (B) for the post-spin period, based upon the target award opportunity under his new employment agreement with us and pro-rated based upon the number of his days of employment with us from the spin-off through the end of the fiscal year), (iii) the opportunity to receive annual long-term incentive compensation awards as determined by Wyndham Hotels' compensation committee, in its sole discretion, and (iv) participation in the employee benefit plans and perquisites generally available to Wyndham Hotels' executive officers.

We also expect that the employment agreement will provide for the following terms: in the event of a termination by Wyndham Hotels without "cause" (not due to death or disability) or a termination by Mr. Ballotti due to a "constructive discharge" (as such terms are defined in the employment agreement), Mr. Ballotti will receive a lump sum cash payment equal to a percentage (which has yet to be determined) multiplied by the sum of (i) his then-current base salary, and (ii) an amount equal to the highest annual cash incentive compensation award paid to him for any of the three fiscal years immediately preceding the fiscal year in which his employment is terminated (but in no event will the amount in clause (ii) exceed a percentage (which has yet to be determined) of his then-current base salary). In addition, subject to his election of COBRA continuation coverage, Mr. Ballotti will receive reimbursement for the costs associated with COBRA continuation coverage until the earlier of: (A) 18 months from the coverage commencement date and (B) the date he becomes eligible for health and medical benefits from a subsequent employer. Additionally, all of Mr. Ballotti's then-outstanding time-based long-term incentive awards that would

otherwise vest within the one-year period following his termination will vest, and any such awards that are stock options or stock appreciation rights remain exercisable until the earlier of: (x) the second anniversary of such termination and (y) the original expiration date of the awards. Any then-outstanding performance-based long-term incentive awards will vest and be paid on a prorated basis following the end of the performance period, subject to the achievement of the designated performance goals, based upon the portion of the full performance period during which Mr. Ballotti was employed, plus twelve months (or, if less, assuming Mr. Ballotti was employed with us for the entire performance period).

We also expect that Mr. Ballotti's employment agreement with us will provide for customary restrictive covenants, including non-competition and non-solicitation covenants effective during the period of employment and for (i) one year following termination, if his employment terminates after the expiration of his employment agreement, and (ii) two years following termination, if his employment terminates before the expiration of his employment agreement.

Mr. Wyshner. Mr. Wyshner, currently Executive Vice President and Chief Financial Officer of Wyndham Worldwide Corporation, is party to an employment agreement with Wyndham Worldwide Corporation, which provides for (i) a minimum base salary of $650,000 per year (which is Mr. Wyshner's current base salary), (ii) an annual cash incentive compensation award, with the target cash incentive compensation award equal to 100% of base salary, subject to the achievement of specified performance goals, (iii) the opportunity to receive annual long-term incentive compensation awards as determined by Wyndham Worldwide Corporation's compensation committee, and (iv) participation in the employee benefit plans and perquisites generally available to Wyndham Worldwide Corporation's executive officers.

Pursuant to his employment agreement, in the event of a termination by Wyndham Worldwide Corporation without "cause" (not due to death or disability) or a termination by Mr. Wyshner due to a "constructive discharge" (as such terms are defined in the employment agreement), Mr. Wyshner will receive a lump sum cash payment equal to 200% multiplied by the sum of (i) his then-current base salary, and (ii) an amount equal to the highest annual cash incentive compensation award paid to him for any of the three fiscal years immediately preceding the fiscal year in which his employment is terminated (but in no event will the amount in clause (ii) exceed 100% of his then-current base salary, and if Mr. Wyshner is terminated before completion of the first three fiscal years following the effective date of the employment agreement, the amount will be $650,000). In addition, subject to his election of COBRA continuation coverage, Mr. Wyshner will receive reimbursement for the costs associated with COBRA continuation coverage until the earlier of: (A) 18 months and (B) the date he becomes eligible for health and medical benefits from a subsequent employer. Additionally, all of Mr. Wyshner's then-outstanding time-based equity awards that would otherwise vest within the one year period following his termination will vest, and any such awards that are stock options or stock appreciation rights remain exercisable until the earlier of: (x) the second anniversary of such termination and (y) the original expiration date of the awards. Any then-outstanding performance-based long-term incentive awards will vest and be paid on a prorated basis following the end of the performance period, subject to achievement of the designated performance goals, based upon the portion of the full performance period during which Mr. Wyshner was employed plus twelve months (or, if less, the entire performance period).

Mr. Wyshner's employment agreement also provides for customary restrictive covenants including non-competition and non-solicitation covenants effective during the period of employment and for (i) one year following termination, if his employment terminates after the expiration of his employment agreement, and (ii) two years following termination, if his employment terminates before the expiration of his employment agreement.

Effective as of the completion of the spin-off, Wyndham Worldwide Corporation will assign Mr. Wyshner's employment agreement to Wyndham Hotels, which will assume Wyndham Worldwide Corporation's rights and obligations under such employment agreement. Wyndham Worldwide Corporation's compensation committee will make determinations with respect to Mr. Wyshner's compensation payable by Wyndham Hotels prior to consummation of the spin-off, and following consummation of the spin-off, our compensation committee will ratify such determinations.

Ms. Falvey. Ms. Falvey, currently the Executive Vice President and Chief Human Resources Officer of Wyndham Worldwide Corporation, receives a base salary of $510,000 per year and has a target bonus opportunity equal to 100% of her base salary, in each case, pursuant to her letter agreement with Wyndham Worldwide Corporation. Wyndham Worldwide Corporation's compensation committee will make determinations with respect to Ms. Falvey's compensation payable by Wyndham Hotels prior to consummation of the spin-off, and following consummation of the spin-off, our compensation committee will ratify such determinations.

Additionally, prior to consummation of the spin-off, we expect to enter into a new letter agreement with Ms. Falvey as our Chief Administrative Officer, which Wyndham Worldwide Corporation's compensation committee will approve prior to consummation of the spin-off and our compensation committee will ratify following consummation of the spin-off. We expect that the letter agreement will provide for (i) a base salary, (ii) an annual cash incentive compensation award, with a target award opportunity equal to a percentage of her base salary, and with the actual award (if any) subject to the achievement of specified performance goals (and with the amount of any award payable for the year in which the spin-off occurs determined as follows: (A) for the pre-spin period, pursuant to the guidelines provided under Wyndham Worldwide Corporation's annual incentive compensation plan for 2018, as determined by Wyndham Worldwide Corporation's compensation committee, and (B) for the post-spin period, pursuant to our annual incentive compensation plan), and (iii) participation in the employee benefit plans and perquisites generally available to Wyndham Hotels' executive officers.

We also expect that the letter agreement will provide for the following terms: in the event of a termination by Wyndham Hotels other than for "cause" (not due to death or disability), Ms. Falvey will receive a lump sum cash payment equal to a percentage (which has yet to be determined) multiplied by the sum of (i) her then-current base salary, and (ii) an amount equal to the highest annual cash incentive compensation award paid to her for any of the three fiscal years immediately preceding the fiscal year in which her employment is terminated (but in no event shall the amount under (ii) exceed a percentage (which has yet to be determined) of her then-current base salary). Additionally, all of Ms. Falvey's then-outstanding long-term incentive awards that would otherwise vest within the one-year period following her termination will vest, and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of: (A) the second anniversary of such termination and (B) the original expiration date of the awards. Any of Ms. Falvey's then-outstanding performance-based long-term incentive awards will vest and be paid on a prorated basis following the end of the performance period subject to the achievement of the designated performance goals, based upon the portion of the full performance period during which Ms. Falvey was employed plus twelve months (or, if less, assuming Ms. Falvey was employed with us for the entire performance period).

Mr. Loewen. Mr. Loewen, currently the Chief Operating Officer of Wyndham Hotel Group, LLC, receives a base salary of $440,524 per year and has a target bonus opportunity equal to 50% of his base salary. Wyndham Worldwide Corporation's compensation committee will make determinations with respect to Mr. Loewen's compensation payable by Wyndham Hotels prior to consummation of the spin-off, and following consummation of the spin-off, our compensation committee will ratify such determinations.

Additionally, prior to consummation of the spin-off, we expect to enter into a new letter agreement with Mr. Loewen as our Chief Operating Officer, which Wyndham Worldwide Corporation's compensation committee will approve prior to consummation of the spin-off and our compensation committee will ratify following consummation of the spin-off. We expect that the letter agreement will provide for (i) a base salary, (ii) an annual cash incentive compensation award, with a target award opportunity equal to a percentage of his base salary, and with the actual award (if any) subject to the achievement of specified performance goals (and with the amount of any award payable for the year in which the spin-off occurs determined as follows: (A) for the pre-spin period, pursuant to the guidelines provided under Wyndham Worldwide Corporation's annual incentive compensation plan for 2018, as determined by Wyndham Worldwide Corporation's compensation committee, and (B) for the post-spin period, pursuant to our annual incentive compensation plan), and (iii) participation in the employee benefit plans and perquisites generally available to Wyndham Hotels' executive officers.

We also expect that the letter agreement will provide for the following terms: in the event of a termination by Wyndham Hotels other than for "cause" (not due to death or disability), Mr. Loewen will receive a lump sum cash payment equal to a percentage (which has yet to be determined) multiplied by the sum of (i) his then-current base salary, and (ii) an amount equal to the highest annual cash incentive compensation award paid to him for any of the three fiscal years immediately preceding the fiscal year in which his employment is terminated (but in no event shall the amount under (ii) exceed a percentage (which has yet to be determined) of his then-current base salary). Additionally, all of Mr. Loewen's then-outstanding long-term incentive awards that would otherwise vest within the one-year period following his termination will vest, and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of: (A) the second anniversary of such termination and (B) the original expiration date of the awards. Any of Mr. Loewen's then-outstanding performance-based long-term incentive awards will vest and be paid on a prorated basis following the end of the performance period subject to the achievement of the designated performance goals, based upon the portion of the full performance period during which Mr. Loewen was employed plus twelve months (or, if less, assuming Mr. Loewen was employed with us for the entire performance period).

Mr. Barber. Mr. Barber, currently the Senior Vice President, Mergers & Acquisitions and Operational Excellence of Wyndham Worldwide Corporation, receives a base salary of $297,440 per year and has a target bonus opportunity equal to 45% of his base salary. Wyndham Worldwide Corporation's compensation committee will make determinations with respect to Mr. Barber's compensation payable by Wyndham Hotels prior to consummation of the spin-off, and following consummation of the spin-off, our compensation committee will ratify such determinations.

Additionally, prior to consummation of the spin-off, we expect to enter into a new letter agreement with Mr. Barber as our Chief Strategy and Development Officer, which Wyndham Worldwide Corporation's compensation committee will approve prior to consummation of the spin-off and our compensation committee will ratify following consummation of the spin-off. We expect that the letter agreement will provide for (i) a base salary, (ii) an annual cash incentive compensation award, with a target award opportunity equal to a percentage of his base salary, and with the actual award (if any) subject to the achievement of specified performance goals (and with the amount of any award payable for the year in which the spin-off occurs determined as follows: (A) for the pre-spin period, pursuant to the guidelines provided under Wyndham Worldwide Corporation's annual incentive compensation plan for 2018, as determined by Wyndham Worldwide Corporation's compensation committee, and (B) for the post-spin period, pursuant to our annual incentive compensation plan), and (iii) participation in the employee benefit plans and perquisites generally available to Wyndham Hotels' executive officers.

We also expect that the letter agreement will provide for the following terms: in the event of a termination by Wyndham Hotels other than for "cause" (not due to death or disability), Mr. Barber will receive a lump sum cash payment equal to a percentage (which has yet to be determined) multiplied by the sum of (i) his then-current base salary, and (ii) an amount equal to the highest annual cash incentive compensation award paid to him for any of the three fiscal years immediately preceding the fiscal year in which his employment is terminated (but in no event shall the amount under (ii) exceed a percentage (which has yet to be determined) of his then-current base salary). Additionally, all of Mr. Barber's then-outstanding long-term incentive awards that would otherwise vest within the one-year period following his termination will vest, and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of: (A) the second anniversary of such termination and (B) the original expiration date of the awards. Any of Mr. Barber's then-outstanding performance-based long-term incentive awards will vest and be paid on a prorated basis following the end of the performance period subject to the achievement of the designated performance goals, based upon the portion of the full performance period during which Mr. Barber was employed plus twelve months (or, if less, assuming Mr. Barber was employed with us for the entire performance period).

Additionally, in connection with the spin-off, Wyndham Worldwide Corporation expects to pay transaction bonuses to certain of its officers who will become our named executive officers following the

spin-off, with such bonuses payable upon the earlier of (i) the completion of the spin-off and (ii) August 2, 2018. Such transaction bonuses are expected to total approximately $625,000 in the aggregate.

Wyndham Hotels 2018 Equity and Incentive Plan

In connection with the spin-off, we expect to adopt a new omnibus incentive plan (the "Equity Plan"). We expect the material terms of the Equity Plan to include the following:

Purpose. The purpose of the Equity Plan will be to afford an incentive to select officers, employees, non-employee Directors, advisors and consultants of Wyndham Hotels and its affiliates, to increase their efforts on behalf of Wyndham Hotels and its affiliates, to align their interests with the interests of Wyndham Hotels' stockholders and to promote the success of our business.

Types of Awards. The Equity Plan provides for the grant of stock options (including incentive stock options and nonqualified stock options), stock appreciation rights, restricted stock, restricted stock units and other stock- and cash-based awards.

Eligibility. Awards may be granted to officers, employees, non-employee Directors, advisors and consultants of Wyndham Hotels and its affiliates who are selected for participation in the Equity Plan by our compensation committee.

Administration. The Equity Plan is expected to be administered by our compensation committee, which satisfies the provisions of Rule 16b-3 of the Exchange Act and the applicable stock exchange rules. Our compensation committee will have the authority, among other things, to determine who will be granted awards and all of the terms and conditions of the awards. Our compensation committee also will be authorized to: (i) determine performance goals (if applicable), (ii) determine to what extent an award may be settled, cancelled, forfeited, exchanged or surrendered, (iii) interpret the Equity Plan and any awards granted thereunder, and (iv) make all other determinations necessary or advisable for the administration of the Equity Plan. Where the vesting or payment of an award under the Equity Plan is subject to the attainment of performance goals, our compensation committee will be responsible for certifying that the performance goals have been attained. Except in connection with a corporate transaction involving Wyndham Hotels, our compensation committee will not have the authority under the Equity Plan (without the approval of our stockholders) to amend the terms of outstanding awards to (A) reduce the exercise price of outstanding stock options or stock appreciation rights or (B) replace or cancel outstanding stock options or stock appreciation rights in exchange for cash, other awards or stock options or stock appreciation rights with an exercise price that is less than the exercise price of the original stock options or stock appreciation rights.

Number of Shares of Stock Subject to the Equity Plan. We expect that the maximum number of shares of Wyndham Hotels common stock reserved for the grants of awards under the Equity Plan, including all shares to be issued pursuant to our Non-Employee Directors Deferred Compensation Plan, Savings Restoration Plan and Officer Deferred Compensation Plan, will be 10,000,000. The maximum number of shares reserved under the Equity Plan, will be subject to adjustments as provided in the Equity Plan and described below.

If any shares subject to an award granted under the Equity Plan are forfeited, cancelled, exchanged or surrendered or if an award terminates or expires without a distribution of shares to the participant, or if shares of common stock are surrendered or withheld as payment of either the exercise price of an award and/or withholding taxes in respect of an award, the number of shares of common stock underlying such award will again be available for awards under the Equity Plan.

In the event that our compensation committee determines that any corporate event, such as a stock split, reorganization, merger, consolidation, repurchase or share exchange affects Wyndham Hotels common stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Equity Plan participants, then our compensation committee will make certain equitable adjustments as it deems necessary or appropriate to the number and kind of shares or other property available for awards, the exercise price, grant price or purchase price relating to any award, the terms of outstanding awards, the annual award limitations and the performance goals.

Non-Employee Director Limitation. The aggregate grant date fair market value of all awards granted under the Equity Plan to any non-employee Director in any fiscal year (excluding awards made pursuant to deferred compensation arrangements made in lieu of all or a portion of cash retainers and any dividend payable in respect of outstanding awards) will not exceed $1,000,000.

Terms of Award and Performance Goals. Except as otherwise set forth in the Equity Plan or as may be determined by our compensation committee, each award granted under the Equity Plan will be evidenced by an award agreement containing such terms and conditions as determined by our compensation committee in a manner consistent with the purposes of the Equity Plan, including whether the vesting or payment of an award will be subject to the attainment of performance goals.

The performance goals that may be applicable to awards granted under the Equity Plan will be based upon one or more of the following criteria: pre-tax income or after-tax income, pre-tax or after-tax profits, income or earnings, including operating income, earnings before or after taxes, earnings before interest, taxes, depreciation and amortization, earnings before or after interest, depreciation, amortization, or items that are unusual in nature or infrequently occurring or special items, or a combination of any or all of the foregoing, net income, excluding amortization of intangible assets, depreciation and impairment of goodwill and intangible assets and/or excluding charges attributable to the adoption of new accounting pronouncements, earnings or book value per share (basic or diluted), return on assets (gross or net), return on investment, return on capital, return on invested capital or return on equity, return on revenues, cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital, economic value created, operating margin or profit margin (gross or net), stock price or total stockholder return, income or earnings from continuing operations, after-tax or pre-tax return on stockholders' equity, growth in the value of an investment in our common stock assuming the reinvestment of dividends, operating profits or net operating profits, working capital, gross or net sales, revenue and growth of sales revenue (either before or after cost of goods, selling and general administrative expenses, and any other expenses or interest), cost targets, reductions and savings (including, without limitation, the achievement of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in, all or a portion of, Wyndham Hotels' bank debt or other long-term or short-term public or private debt or other similar financial obligations of Wyndham Hotels, which may be calculated net of such cash balances and/or other offsets and adjustments as may be established by our compensation committee), expense management, productivity and efficiencies, strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, geographic business expansion, guest satisfaction, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to divestitures, ventures and similar transactions, franchise and/or royalty income, market share, strategic objectives, development of new product lines and related revenue, sales and margin targets, franchisee growth and retention, co-branding or international operations, comparisons of continuing operations to other operations, management fee or licensing fee growth, revenue per available room, and any combination of the foregoing.

To the extent permitted by law, our compensation committee may equitably adjust the performance goals based on certain events specified in the Equity Plan, including for example, unusual or non-recurring events.

Terms of Awards. The term of each award is expected to be determined by our compensation committee, provided that all awards granted under the Equity Plan will have a minimum vesting period of twelve months.

Stock Options. Stock options granted under the Equity Plan may be incentive stock options or nonqualified stock options. The exercise price of stock purchasable under a stock option granted under the Equity Plan will be determined by our compensation committee but will not be less than the fair market value of our common stock on the date of grant.

Stock options will be exercisable over the exercise period which may not exceed ten years, at such times and upon such conditions as our compensation committee may determine, as reflected in the applicable award agreement; provided that our compensation committee will have the authority to accelerate the exercisability of any outstanding option. The exercise price of an option generally may be paid in cash, exchange of stock previously owned, through a "broker cashless exercise" or a combination thereof, or if permitted in an award agreement, by withholding shares of common stock.

An option may not be exercised unless the grantee of such option is then a Director of, in the employ of, or providing services to, us or our affiliates and unless the grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the option; provided that the applicable award agreement may contain provisions extending the exercisability of options, in the event of specified terminations of employment or service, to a date not later than the expiration date of such option.

Options may be subject to such other conditions, including, but not limited to, restrictions on transferability of the shares acquired upon exercise of such options, as our compensation committee may prescribe or as may be required by applicable law.

Stock Appreciation Rights. Unless our compensation committee determines otherwise, a stock appreciation right granted in tandem with a nonqualified stock option may be granted at the time of grant of the related option or at any time thereafter, or if granted in tandem with an incentive stock option, may only be granted at the time of grant of the related option. A stock appreciation right granted in tandem with an option will be exercisable only to the extent the underlying option is exercisable. A stock appreciation right confers on the participant the right to receive, upon exercise of the stock appreciation right, an amount with respect to each share subject to the stock appreciation right equal to the excess of the fair market value of one share of our common stock on the date of exercise over the grant price of the stock appreciation right. The grant price per share of common stock subject to a stock appreciation right will be determined by our compensation committee at the time of grant; provided that the per share grant price of a stock appreciation right, whether or not it is granted in tandem with a stock option, may not be less than 100% of the fair market value of the common stock at the time of grant.

Stock appreciation rights will be exercisable over the exercise period, which may not exceed ten years, at such times and upon such conditions as our compensation committee may determine, as reflected in the applicable award agreement; provided that our compensation committee will have the authority to accelerate the exercisability of any outstanding stock appreciation right. A stock appreciation right may not be exercised unless the grantee of such award is then a Director, in the employ of, or providing services to, us or our subsidiaries or affiliates, and unless the grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the stock appreciation right; provided that the applicable award agreement may contain provisions extending the exercisability of the stock appreciation right, in the event of specified terminations of employment or service, to a date not later than the expiration date of such stock appreciation right (or, in the case of a tandem stock appreciation right, its related award).

Stock appreciation rights may be subject to such other conditions including, but not limited to, restrictions on transferability of the shares acquired upon exercise of such stock appreciation rights, as our compensation committee may prescribe or as may be required by applicable law. In no event shall our compensation committee award or pay dividends or dividend equivalents with respect to the stock appreciation rights, whether vested or unvested.

Restricted Stock. A restricted stock award granted under the Equity Plan will consist of shares of our common stock and will be subject to such restrictions on transferability and other restrictions, if any, as our compensation committee may impose. Except to the extent restricted under an award agreement, a participant granted restricted stock will have all of the rights of a stockholder including, without limitation, the right to vote the restricted stock and the right to receive dividends on the restricted stock; provided

that such dividends may not be paid before the underlying restricted stock vests. Stock distributed in connection with a stock split or stock dividend, and cash or other property distributed as a dividend, will be subject to restrictions and a risk of forfeiture to the same extent as the restricted stock with respect to which such stock or other property has been distributed, and will be settled at the same time as the restricted stock to which it relates.

Restricted Stock Units. A restricted stock unit is an award of a right to receive stock or cash, as determined by our compensation committee, at the end of a specified restricted period. Our Compensation Committee may award dividend equivalents relating to restricted stock units on terms and conditions as it determines; provided that such dividend equivalents may not be paid before the underlying restricted stock units vest.

We also issue restricted stock units pursuant to the Equity Plan for the purpose of fulfilling our obligations under our Non-Employee Directors Deferred Compensation Plan; provided that certain terms and conditions of the grant and payment of such restricted stock units set forth in the Non-Employee Directors Deferred Compensation Plan will supersede the terms generally applicable to restricted stock units granted under the Equity Plan. Such restricted stock units granted pursuant to the Non-Employee Directors Deferred Compensation Plan need not be evidenced by an award agreement. We issue restricted stock units payable only in stock (unless our compensation committee determines otherwise) pursuant to our non-employee Director deferred compensation program, and will issue stock in settlement of such restricted stock units in accordance with such program and the terms of the Equity Plan.

Performance-Based Restricted Stock and Restricted Stock Units. Our Compensation Committee may place restrictions on restricted stock and restricted stock units that will lapse, in whole or in part, only upon the attainment of certain performance goals and may condition an award of restricted stock or restricted stock units or the lapse of restrictions with respect to such awards on the achievement of performance goals.

Effect of Termination of Employment on Restricted Stock and Restricted Stock Units. Upon a termination of employment with, service to, or cessation of the Director or independent contractor relationship with, us or our affiliates during the applicable restriction or deferral period (as applicable), or, with respect to the restricted stock units, upon failure to satisfy any other conditions precedent to the delivery of stock or cash to which such restricted stock units relate, all restricted stock and restricted stock units and any accrued but unpaid dividends or dividend equivalents that are then subject to deferral or restriction will be forfeited. Notwithstanding the foregoing, our compensation committee may provide or determine that restrictions or forfeiture conditions relating to restricted stock or restricted stock units will be waived in whole or in part in the event of termination resulting from specified causes, and our compensation committee may in other cases waive in whole or in part the forfeiture of restricted stock or restricted stock units.

Restrictions. Shares acquired upon exercise of stock options or stock appreciation rights or otherwise granted under the Equity Plan may be subject to such other conditions including, but not limited to, restrictions on transferability of such shares as our compensation committee may prescribe or as may be required by applicable law.

Other Stock- or Cash-Based Awards. The Equity Plan provides for other stock- and cash-based awards, the form and terms of which are determined by our compensation committee. The value and payment of these awards may be contingent upon performance goals, and our compensation committee may condition any such stock- or cash-based award or the lapse of restrictions with respect to such awards on the achievement of performance goals.

Annual Incentive Program. Our compensation committee may grant stock- and cash-based awards pursuant to Wyndham Hotels' annual incentive program, under such terms and conditions as deemed by

our compensation committee to be consistent with the purposes of the Equity Plan. Awards granted under the annual incentive program may be granted with value and payment contingent upon performance goals, so long as such goals relate to periods of performance of one calendar year or less. Our compensation committee may condition an award granted under the annual incentive program or the lapse of restrictions with respect to such award on the achievement of performance goals.

Change-in-Control. The Equity Plan will provide that, unless otherwise determined by our compensation committee at the time of grant and evidenced in the applicable award agreement, upon the consummation of a "change-in-control" (as defined in the Equity Plan), (i) any exercisable award granted under the Equity Plan that was not previously vested and exercisable will become fully vested and exercisable; and (ii) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to any other awards granted under the Equity Plan will lapse and such awards will be deemed fully vested, and any performance conditions imposed with respect to awards will be deemed to be fully achieved.

Term; Amendment. No awards will be made under the Equity Plan following the tenth anniversary of the earlier of (i) the date the Equity Plan is adopted by the Board of Directors and (ii) the date our stockholders approve the Equity Plan. Our Board of Directors may alter, amend, suspend or terminate the Equity Plan at any time; provided that any amendment or termination does not adversely affect any rights of the grantee under any award previously granted without such grantee's consent. An amendment that requires stockholder approval in order for the Equity Plan to continue to comply with any applicable law, regulation or stock exchange requirement will not be effective unless approved by the requisite vote of stockholders.

Change-in-Control Arrangements

We expect that, in the event of a change-in-control of Wyndham Hotels, the named executive officers will receive cash severance payments only if their employment is terminated following the change-in-control without "cause" or for "good reason." Our named executive officers would not be entitled to any excise tax gross-up in connection with their change-in-control arrangements.

Deferred Compensation Plans

In connection with the spin-off, we expect to adopt a nonqualified officer deferred compensation plan, in which our named executive officers will be eligible to participate. The officer deferred compensation plan would enable our named executive officers to elect to defer base salary and annual incentive compensation. We expect to match executive contributions to the officer deferred compensation plan, although the amount which we anticipate matching has not been determined.

In addition to adopting the officer deferred compensation plan, we expect to adopt a savings restoration plan, which would allow our named executive officers who do not participate in the officer deferred compensation plan to defer compensation in excess of the amounts permitted by the Code. We do not expect to match contributions for these deferrals.

Director Compensation

Following consummation of the spin-off, we expect to establish compensation practices for our eligible non-employee Directors that will be aligned with creating and sustaining equityholder value, whereby such Directors will receive customary compensation, including cash and stock-based compensation, for their service as members of our Board of Directors and its committees. We also expect that all members of our Board of Directors will be reimbursed for reasonable out-of-pocket expenses incurred in connection with such service. Our non-employee Director compensation practices are expected to be consistent with the non-employee Director compensation practices of Wyndham Worldwide Corporation, which are described below.

The following table describes annual retainer and committee chair and membership fees we expect to establish for our eligible non-employee Directors. In addition, we expect to grant to our non-employee Directors an annual equity award with a grant date fair value equal to approximately $100,000.

	Cash-Based	Stock-Based	Total
Non-Executive Chairman	$ 160,000	$ 160,000	$ 320,000
Lead Director	132,500	132,500	265,000
Director	105,000	105,000	210,000
Audit Committee chair	22,500	22,500	45,000
Audit Committee member	12,500	12,500	25,000
Compensation Committee chair	17,500	17,500	35,000
Compensation Committee member	10,000	10,000	20,000
Corporate Governance Committee chair	15,000	15,000	30,000
Corporate Governance Committee member	8,750	8,750	17,500
Executive Committee member	10,000	10,000	20,000

We expect that the annual Director retainer and committee chair and membership fees will be paid on a quarterly basis, with fifty percent of such fees to be paid in cash and fifty percent in our common stock. The number of shares of common stock issued to the Directors will be based on our common stock price on the quarterly determination date. Directors may elect to receive the stock-based portion of their fees in the form of common stock or deferred stock units ("DSUs"). Additionally, Directors may elect to defer any cash-based compensation or vested restricted stock units ("RSUs") in the form of DSUs. A DSU entitles a Director to receive one share of common stock following the Director's retirement or termination of service from our Board of Directors for any reason and is credited with dividend equivalents during the deferral period. Directors who hold DSUs may not sell or receive value from any DSU prior to a termination of service. The requirement for Directors to receive at least fifty percent of their aggregate Director fees in our equity further aligns their interests with those of our stockholders.

We also expect to provide each Director with a term life insurance policy owned by us with a $1.1 million benefit of which $1 million is payable to us and will be donated to a charitable beneficiary of the Director's choice and $100,000 of which is payable directly to the Director's personal beneficiary. In the event of a change-in-control or a Director's retirement, we will pay the premiums for the life insurance policies for one year following the change-in-control or retirement, as applicable.

Additionally, we expect to provide up to a three-for-one company match of non-employee Directors' qualifying charitable contributions, with a maximum company contribution of $75,000 per non-employee Director per year.

We also expect to adopt a policy to award to our non-employee Directors 500,000 Rewards Points annually. We expect that the Rewards Points will have an approximate value of $2,500 and may be redeemed for numerous rewards options, including stays at properties. This benefit will provide our Directors with ongoing, first-hand exposure to hotel property and operations, furthering their understanding and evaluation of our business.

Summary Compensation Table

The following table summarizes the historical compensation paid by Wyndham Worldwide to the individuals whom we expect to be the named executive officers of Wyndham Hotels. As described above, Wyndham Hotels has not yet paid any compensation to such individuals.

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(a)	Non-Equity Incentive Plan Compensation ($)(b)	All Other Compensation ($)(c)	Total ($)
Geoffrey A. Ballotti							
President & Chief	2017	744,999	—	2,900,000	806,834	386,221	4,838,054
Executive Officer	2016	740,384	—	2,800,000	631,548	412,941	4,584,873
	2015	737,696	—	2,700,000	1,106,545	424,728	4,968,969
David B. Wyshner (d)							
Chief Financial	2017	257,505	—	3,500,000	272,955	31,377	4,061,837
Officer	2016	—	—	—	—	—	—
	2015	—	—	—	—	—	—
Thomas H. Barber							
Chief Strategy &							
Development	2017	295,684	81,250 (e)	543,750	141,041	98,763	1,160,488
Officer	2016	284,319	—	300,000	83,163	87,029	754,511
	2015	283,297	—	300,000	187,430	68,212	838,939
Mary R. Falvey							
Chief Administrative	2017	510,000	—	1,900,000	540,600	286,749	3,237,349
Officer	2016	506,156	—	1,800,000	329,001	261,236	2,896,393
	2015	499,820	—	1,700,000	749,729	272,959	3,222,508
Robert D. Loewen							
Chief Operating	2017	438,557	—	375,000	237,479	115,860	1,166,896
Officer	2016	425,169	—	375,000	181,334	114,114	1,095,617
	2015	424,023	—	375,000	318,017	134,329	1,251,369

(a) Represents the aggregate grant date fair value of equity awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718). A discussion of the assumptions used in calculating the fair value of such awards may be found in Note 20 to Wyndham Worldwide Corporation's 2017 audited financial statements of its annual report on Form 10-K filed with the SEC on February 16, 2018.

No grant date fair value is attributable to performance-vesting restricted stock unit ("PVRSU") awards under ASC 718, due to the fact that no amount will be earned under these awards at target performance. Performance results must exceed (i) 100% of target performance in order for any PVRSUs to be earned on awards granted in 2015; (ii) 102% of target performance in order for any PVRSUs to be earned on awards granted in 2016; and (iii) 100% of target performance in order for any PVRSUs to be earned on awards granted in 2017. Performance results must meet 108% of target performance in order for the maximum number of PVRSUs to be earned on awards granted in 2015, 2016 and 2017. The grant date fair value of PVRSU awards granted in 2017, assuming maximum achievement of performance goals, would be as follows: Mr. Ballotti: $1,450,000; Mr. Barber: $75,000; Ms. Falvey: $950,000; and Mr. Loewen: $93,750. Mr. Wyshner was not granted any PVRSU awards in 2017.

The actual value realized by each individual with respect to PVRSU awards will depend on the number of shares earned based on Wyndham Worldwide's actual performance over the cumulative three-year performance period measured against the performance goals established at the time of grant. The Outstanding Equity Awards at 2017 Fiscal Year-End Table below provides information on PVRSU awards made in 2015, 2016 and 2017 based on performance through December 31, 2017.

(b) For 2017, the amount in this column represents the annual incentive compensation for 2017, which was paid in 2018. For 2016, the amount in this column represents the annual incentive compensation for 2016, which was paid in 2017. For 2015, the amount in this column represents the annual incentive compensation for 2015, which was paid in 2016.

(c) See the All Other Compensation Table below for a description of compensation included in this column.

(d) Information is not reported for Mr. Wyshner for 2015 and 2016 because he joined Wyndham Worldwide in 2017.

(e) Mr. Barber received a transaction bonus in 2017 for services rendered in connection with the spin-off.

2017 All Other Compensation Table

The All Other Compensation column in the Summary Compensation Table above includes the following amounts for 2017.

	Mr. Ballotti ($)	Mr. Wyshner ($)	Mr. Barber ($)	Ms. Falvey ($)	Mr. Loewen ($)
Company automobile (a)	34,927	—	33,050	59,179	25,207
Financial planning services (b)	11,820	—	8,985	11,820	8,985
401(k) company match	15,473	—	16,200	15,715	16,200
Deferred compensation company match	44,700	31,377	17,741	30,600	26,313
Dividend equivalents (c)	247,086	—	13,758	141,578	26,324
Executive medical / annual physical (d)	2,000	—	—	2,000	—
Aggregate tax gross-up (e)	30,215	—	9,029	25,857	12,832
Total	386,221	31,377	98,763	286,749	115,861

(a) Represents the aggregate incremental cost to Wyndham Worldwide of the automobile benefit, calculated as (i) the aggregate company payment made for the fiscal year less (ii) any executive contributions made toward such payment. The amount of the company payment includes insurance and other charges and excludes the tax gross-up described below.

(b) Represents the aggregate incremental cost to Wyndham Worldwide of financial planning services for the individuals whom we expect to be our named executive officers. Amount excludes tax gross-up described below.

(c) Represents the dividend equivalents paid on vesting of RSUs and PVRSUs.

(d) Represents the aggregate incremental cost to Wyndham Worldwide of annual physical exams for the individuals whom we expect to be our named executive officers, as well as insurance premiums paid in connection with executive medical benefits.

(e) The aggregate tax gross-up for the individuals whom we expect to be our named executive officers consisted of the following: (i) Mr. Ballotti: automobile—$23,851 and financial planning—$6,364; (ii) Mr. Barber: automobile—$5,842 and financial planning—$3,187; (iii) Ms. Falvey: automobile—$19,493 and financial planning—$6,364; and (iv) Mr. Loewen: automobile—$10,165 and financial planning—$2,667.

2017 Grants of Plan-Based Awards Table

The following table summarizes grants of plan-based awards made by Wyndham Worldwide in 2017 to the individuals whom we expect to be the named executive officers of Wyndham Hotels.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Possible Payouts Under Equity Incentive Plan Awards (a)			All Other Stock Awards: Number of Shares		Grant Date Fair Value of Stock and Option Awards
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**(#)**		**($)**
Mr. Ballotti	2/28/17							34,839	(b)	2,900,000
	2/28/17				1	—	17,419			0
	(e)	186,250	745,000	1,117,500						
Mr. Wyshner	8/4/17							34,226	(c)	3,500,000
	(e)	162,500	650,000	975,000						
Mr. Barber	2/28/17							3,604	(b)	300,000
	2/28/17				1	—	901			0
	11/7/17							2,242	(d)	243,750
	(e)	33,462	133,848	200,772						
Ms. Falvey	2/28/17							22,825	(b)	1,900,000
	2/28/17				1	—	11,412			0
	(e)	127,500	510,000	765,000						
Mr. Loewen	2/28/17							4,505	(b)	375,000
	2/28/17				1	—	1,126			0
	(e)	55,066	220,262	330,393						

(a) Represents the potential range of PVRSUs that may be earned under Wyndham Worldwide's 2017 long-term incentive program for above target performance. Target performance represents a level of earnings per share performance consistent with Wyndham Worldwide's projected operating budgets, and no shares will be earned pursuant to these awards unless Wyndham Worldwide's earnings per share performance exceeds 100% of target performance at the end of the cumulative three-year performance period for such awards. Vesting of the PVRSUs is contingent upon achievement of premium levels of adjusted earnings per share performance over a cumulative three-year period. Where premium performance is achieved between the specified performance tiers, the number of vested PVRSUs is interpolated.

The actual number of PVRSUs earned pursuant to these awards will be determined and paid following the completion of the three-year performance period based on Wyndham Worldwide's actual performance against the performance goal established at the time of grant, as adjusted. PVRSUs, if earned, convert into Wyndham Worldwide common stock on a one-for-one basis.

(b) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2017.

(c) Grant of RSUs, which vest ratably over a period of four years on each anniversary of August 4, 2017.

(d) Grant of RSUs, which vest ratably over a period of four years on each anniversary of November 10, 2017. Mr. Barber received this grant for services rendered in connection with the spin-off.

(e) Represents potential threshold, target and maximum non-equity annual incentive compensation for 2017. The non-equity annual incentive compensation actually paid for 2017 is reported in the Summary Compensation Table above.

Outstanding Equity Awards at 2017 Fiscal Year-End Table

The following table summarizes the number of securities underlying outstanding plan awards under the Wyndham Worldwide Equity and Incentive Plan as of December 31, 2017, for the individuals whom we expect to be the named executive officers of Wyndham Hotels.

	Stock Awards			
Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (a)	Equity Incentive Plan Awards: Number of Unearned Shares or Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares or Units That Have Not Vested ($) (a)
Mr. Ballotti	8,908(b)	1,032,170		
	14,704(c)	1,703,752		
	29,309(d)	3,396,034		
	34,839(e)	4,036,795		
			14,704(f)	1,703,752
			19,539(g)	2,263,984
			17,419(h)	2,018,340
Mr. Wyshner	34,226(i)	3,965,767		
Mr. Barber	685(b)	79,371		
	1,634(c)	189,332		
	3,141(d)	363,948		
	3,604(e)	417,595		
	2,242(j)	259,781		
			816(f)	94,550
			1,046(g)	121,200
			901(h)	104,399
Ms. Falvey	5,139(b)	595,456		
	9,258(c)	1,072,724		
	18,842(d)	2,183,223		
	22,825(e)	2,644,733		
			9,258(f)	1,072,724
			12,561(g)	1,455,443
			11,412(h)	1,322,308
Mr. Loewen	1,199(b)	138,928		
	2,042(c)	236,607		
	3,925(d)	454,790		
	4,505(e)	521,994		
			1,021(f)	118,303
			1,308(g)	151,558
			1,126(h)	130,470

(a) Calculated using the closing price of Wyndham Worldwide common stock on the New York Stock Exchange on December 29, 2017 of $115.87 per share.

(b) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2014.

(c) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2015.

(d) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2016.

(e) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2017.

(f) Grant of PVRSUs which vests based on three-year cumulative earnings per share as measured against the pre-established performance tiers as adjusted for the three year performance period ended December 31, 2017. Amount reported represents the number of shares earned based on actual performance. These shares are expected to be paid to the individuals whom we expect to be our named executive officers following the certification of performance achievement by the compensation committee of the Wyndham Worldwide board of directors, which is expected to occur in February 2018.

(g) Grant of PVRSUs which vests following the conclusion of a three-year performance period ending on December 31, 2018 based on actual three-year cumulative earnings per share as measured against the pre-established performance tiers. Amount

reported is based on performance through December 31, 2017 and represents the maximum number of shares which may be earned.

(h) Grant of PVRSUs which vests following the conclusion of a three-year performance period ending on December 31, 2019 based on actual three-year cumulative earnings per share as measured against the pre-established performance tiers. Amount reported is based on performance through December 31, 2017 and represents the maximum number of shares which may be earned.

(i) Grant of RSUs, which vest ratably over a period of four years on each anniversary of August 4, 2017.

(j) Grant of RSUs, which vest ratably over a period of four years on each anniversary of November 10, 2017. Mr. Barber received this grant for services rendered in connection with the spin-off.

2017 Stock Vested Table

The following table summarizes vesting in 2017 of the Wyndham Worldwide Corporation stock awards held by the individuals whom we expect to be the named executive officers of Wyndham Hotels.

	Stock Awards		
Name	**Date**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($) (a)**
Mr. Ballotti	2/27/2017	36,404	$ 3,056,116
	2/28/2017	17,815	$ 1,482,921
Mr. Wyshner	—	—	—
Mr. Barber	2/27/2017	3,378	$ 283,583
Ms. Falvey	2/27/2017	21,443	$ 1,800,140
	2/28/2017	10,278	$ 855,541
Mr. Loewen	2/27/2017	4,773	$ 400,693
	2/28/2017	1,199	$ 99,805

(a) Amounts in this column reflect (i) the number of shares vested multiplied by (ii) the closing market price per share of Wyndham Worldwide common stock on (A) February 27, 2017 for the RSUs that vested on such date, and (B) February 28, 2017 for the PVRSUs that vested on such date (at maximum based on performance achievement in excess of 108% of target performance). The closing market price on February 27, 2017 was $83.95 per share and on February 28, 2017 was $83.24 per share.

2017 Nonqualified Deferred Compensation Table

The following table provides information regarding the 2017 nonqualified deferred compensation under the Wyndham Worldwide Corporation Officer Deferred Compensation Plan for the individuals whom we expect to be the named executive officers of Wyndham Hotels. None of these individuals has a balance under the Wyndham Worldwide Corporation Savings Restoration Plan.

	Mr. Ballotti ($)	Mr. Wyshner ($)	Mr. Barber ($)	Ms. Falvey ($)	Mr. Loewen ($)
Executive Contributions in 2017 (a)	44,700	31,377	17,741	30,600	26,313
Company Contributions in 2017 (b)	44,700	31,377	17,741	30,600	26,313
Aggregate Earnings in 2017 (c)	723,988	1,076	17,157	399,833	58,762
Aggregate Withdrawals / Distributions in 2017	—	—	—	—	(54,146)
Aggregate Balance at 12/31/2017 (d)	2,771,716	31,076	156,259	1,982,975	361,816

(a) This amount is included as 2017 compensation in the Summary Compensation Table above.

(b) This amount is reported as 2017 compensation in the All Other Compensation Table above.

(c) Represents gains or losses in 2017 on investment of aggregate balance.

(d) Salary and annual incentive compensation deferred under the Wyndham Worldwide Corporation Officer Deferred Compensation Plan, as well as Wyndham Worldwide contributions, are reported as compensation in the Summary Compensation Table for the respective year in which the salary or annual incentive compensation was paid or earned.

Potential Payments on Termination or Change-in-Control

The following table describes the potential payments and benefits to which the individuals whom we expect to be the named executive officers of Wyndham Hotels would be entitled upon a termination of his or her employment with Wyndham Worldwide or a change-in-control of Wyndham Worldwide. The payments described in the table are based on the assumption that the termination of employment and/or change-in-control occurred on December 31, 2017.

Name	Termination Event	Cash Severance ($) (a)	Acceleration of Equity Awards ($) (b)	Total Termination Payments ($)
Mr. Ballotti	Voluntary Retirement, Resignation or Involuntary Termination	—	—	—
	Death or Disability	—	16,154,827	16,154,827
	Termination without Cause or Constructive Discharge	2,980,000	9,338,543	12,318,543
	Qualifying Termination Following Change-in-Control	2,980,000	16,154,827	19,134,827
Mr. Wyshner	Voluntary Retirement, Resignation or Involuntary Termination	—	—	—
	Death or Disability	—	3,965,767	3,965,767
	Termination without Cause or Constructive Discharge	1,625,000	991,384	2,616,384
	Qualifying Termination Following Change-in-Control	1,625,000	3,965,767	5,590,767
Mr. Barber	Voluntary Retirement, Resignation or Involuntary Termination	—	—	—
	Death or Disability	—	1,630,175	1,630,175
	Termination without Cause or Constructive Discharge	580,008	749,992	1,330,000
	Qualifying Termination Following Change-in-Control	580,008	1,630,175	2,210,183
Ms. Falvey	Voluntary Retirement, Resignation or Involuntary Termination	—	—	—
	Death or Disability	—	10,346,612	10,346,612
	Termination without Cause or Constructive Discharge	1,020,000	5,930,458	6,950,458
	Qualifying Termination Following Change-in-Control	1,020,000	10,346,612	11,366,612
Mr. Loewen	Voluntary Retirement, Resignation or Involuntary Termination	—	—	—
	Death or Disability	—	1,752,650	1,752,650
	Termination without Cause or Constructive Discharge	881,049	896,104	1,777,153
	Qualifying Termination Following Change-in-Control	881,049	1,752,650	2,633,699

(a) Cash severance payable upon a Qualifying Termination Following "Change-in-Control" assumes that the individual's employment was terminated without "cause" or due to a "constructive discharge" upon a change-in-control.

(b) Calculated using the closing price of Wyndham Worldwide common stock on the New York Stock Exchange on December 29, 2017 of $115.87 per share. Table assumes all unvested equity awards to which the individuals whom we expect to be our named executive officers would be entitled vested on December 29, 2017.

Upon a change-in-control, all grants made under the Wyndham Worldwide Equity and Incentive Plan fully vest, and any performance conditions imposed with respect to awards are deemed to be fully achieved whether or not the individual's employment is terminated.

Amounts reflected for Termination without Cause or Constructive Discharge include PVRSUs (assuming maximum achievement), which PVRSUs, if earned, would not be paid until following the completion of the cumulative three-year performance period based on actual performance and on a prorated basis for the portion of the performance period during

which the applicable individual was employed plus service credit as defined in the employment agreement (or, if less, the entire performance period).

Accrued Pay. The amounts shown in the table above do not include payments and benefits, including accrued salary and annual incentive compensation, to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment.

Deferred Compensation. The amounts shown in the table do not include distributions of aggregate balances under the Wyndham Worldwide Corporation Officer Deferred Compensation Plan. Those amounts are shown in the Nonqualified Deferred Compensation Table above.

Covered Terminations. The table assumes a termination of employment that is eligible for severance or other benefits under the terms of each executive's respective employment agreement or letter agreement, if applicable, and the Wyndham Worldwide Equity and Incentive Plan.

- A termination of employment for "cause" generally means the occurrence of any of the following: the executive's (i) willful failure to substantially perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against Wyndham Worldwide or his or her conviction of a felony or any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal); (iii) gross negligence in the performance of his or her duties; or (iv) purposefully or negligently making (or having been found to have made) a false certification to Wyndham Worldwide pertaining to Wyndham Worldwide's financial statements.

- A "constructive discharge" generally means the occurrence of any of the following: (i) any material breach or failure by Wyndham Worldwide to fulfill Wyndham Worldwide's obligations under the executive's employment agreement, if applicable; (ii) any material reduction in the executive's base salary; or (iii) any material diminution to the executive's authority, duties or responsibilities.

- A without "cause" termination occurs if the executive's employment is terminated other than due to his or her death, disability or termination for cause.

Acceleration of Equity Awards. Upon a "change-in-control" (as defined in the Wyndham Worldwide Equity and Incentive Plan), grants made under the Wyndham Worldwide Equity and Incentive Plan to all Wyndham Worldwide eligible employees, including to the executives, fully vest and any performance conditions imposed with respect to awards are deemed to be fully achieved.

Under each executive's individual award agreements, all of their awards will fully vest upon his or her death or disability and any performance conditions imposed with respect to awards are deemed to be fully achieved.

The table does not reflect a reduction in shares that would be withheld for taxes on vesting.

Under the Wyndham Worldwide Equity and Incentive Plan, a "change-in-control" generally means (i) any person or persons (other than Wyndham Worldwide Corporation, any fiduciary holding securities under a Wyndham Worldwide company employee benefit plan or any subsidiary of the Wyndham Worldwide Corporation) who is or becomes the beneficial owner, directly or indirectly, of thirty percent (30%) or more of Wyndham Worldwide Corporation's outstanding voting shares, (ii) a merger or consolidation of Wyndham Worldwide Corporation or any of its subsidiaries is consummated with another company, other than a merger or consolidation immediately following which the individuals who comprise the Wyndham Worldwide board of directors immediately prior thereto constitute at least a majority of the Wyndham Worldwide board of directors, the entity surviving such merger or consolidation or, if Wyndham Worldwide Corporation or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, (iii) Wyndham Worldwide Corporation's stockholders approve a plan of liquidation of Wyndham Worldwide Corporation, (iv) all or substantially all of Wyndham Worldwide Corporation's assets are sold

(and following each of the foregoing events, a majority of Wyndham Worldwide board of directors immediately prior to such sale does not constitute a majority of the board of directors of the entity surviving such sale or the purchasing entity's board of directors), or (v) individuals who presently make up the Wyndham Worldwide board of directors or who become members of the Wyndham Worldwide board of directors with the approval of at least two-thirds of the existing Wyndham Worldwide board of directors (other than a new director who assumes office in connection with an actual or threatened election contest) cease to be at least a majority of the Wyndham Worldwide board of directors.

Payments Upon Change-in-Control Alone. A severance payment in connection with a change-in-control is made only upon a qualifying termination of employment. The table assumes that the employment of each of the executives was terminated upon a change-in-control as a constructive discharge or termination without cause. Grants made to the executives under the Wyndham Worldwide Equity and Incentive Plan will fully vest upon a change-in-control of Wyndham Worldwide Corporation whether or not his or her employment is terminated.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Existing Arrangements with Wyndham Worldwide

Wyndham Hotels has a number of existing arrangements whereby Parent has provided services to Wyndham Hotels. See Note 17 to our audited Combined Financial Statements included herein for a discussion of such existing arrangements. In connection with the spin-off, Wyndham Hotels will enter into agreements with Wyndham Worldwide that have either not existed historically, or that may be on different terms than the terms of the existing arrangement or agreements.

Agreements with Wyndham Worldwide Related to the Spin-Off

This section of the information statement summarizes material agreements between us and Wyndham Worldwide that will govern the ongoing relationships between the two companies after the spin-off and are intended to provide for an orderly transition to our status as an independent, publicly traded company. Additional or modified agreements, arrangements and transactions, which would be negotiated at arm's length, may be entered into between us and Wyndham Worldwide, which will then be known as Wyndham Destinations, after the spin-off.

Following the spin-off, we and Wyndham Destinations will operate independently, and neither company will have any ownership interest in the other. Before the spin-off, we will enter into a Separation and Distribution Agreement and several other agreements with Wyndham Destinations related to the spin-off. These agreements will govern the relationship between us and Wyndham Destinations after completion of the spin-off and provide for the allocation between us and Wyndham Destinations of various assets, liabilities, rights and obligations. The following is a summary of the terms of the material agreements we expect to enter into with Wyndham Worldwide. The summary is qualified in its entirety by reference to the full text of the forms of the applicable agreements, which are filed as exhibits to the registration statement of which this information statement forms a part.

Separation and Distribution Agreement

We intend to enter into a Separation and Distribution Agreement with Wyndham Destinations, Inc. prior to the distribution of shares of our common stock to Wyndham Worldwide stockholders. The Separation and Distribution Agreement will provide for the allocation of assets and liabilities between us and Wyndham Destinations and will establish certain rights and obligations between the parties following the distribution.

Transfer of Assets and Assumption of Liabilities. The Separation and Distribution Agreement will provide for those transfers of assets and assumptions of liabilities that are necessary in connection with our spin-off from Wyndham Worldwide so that each of Wyndham Destinations and Wyndham Hotels is allocated the assets necessary to operate its respective business and retains or assumes the liabilities allocated to it in accordance with the separation plan. The Separation and Distribution Agreement will also provide for the settlement or extinguishment of certain liabilities and other obligations among Wyndham Destinations and Wyndham Hotels. See "Unaudited Pro Forma Combined Financial Statements." In particular, the Separation and Distribution Agreement will provide that, subject to the terms and conditions contained in the Separation and Distribution Agreement:

- "SpinCo assets" (as defined in the Separation and Distribution Agreement), including, but not limited to, the following will be retained by or transferred to Wyndham Hotels:
    - all of the equity interests of Wyndham Hotels;
    - any and all assets reflected on the audited combined balance sheet of the Wyndham Hotels & Resorts businesses included in this information statement;
    - any and all contracts primarily relating to the Wyndham Hotels & Resorts businesses; and

    - all rights in the "Wyndham" trademark and "The Registry Collection" trademark, and certain intellectual property related thereto.

- "SpinCo liabilities" (as defined in the Separation and Distribution Agreement), including, but not limited to, the following will be retained by or transferred to Wyndham Hotels:

    - any and all liabilities (whether accrued, contingent or otherwise, and subject to certain exceptions) to the extent primarily related to, arising out of or resulting from (a) the operation or conduct of the Wyndham Hotels & Resorts businesses or (b) the SpinCo assets;

    - any and all liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from any form, registration statement, schedule or similar disclosure document filed or furnished with the SEC, to the extent such filing is either made by Wyndham Hotels or made by Wyndham Worldwide in connection with the spin-off, subject to each party's indemnification obligations under the Separation and Distribution Agreement with respect to any misstatement of or omission to state a material fact contained in any such filing to the extent the misstatement or omission is based upon information that was furnished by such party (see "—Release of Claims and Indemnification");

    - any and all liabilities relating to, arising out of, or resulting from any indebtedness of Wyndham Hotels or any indebtedness secured exclusively by any of the Wyndham Hotels assets; and

    - any and all liabilities (whether accrued, contingent or otherwise) reflected on the audited combined balance sheet of the Wyndham Hotels & Resorts businesses included in this information statement.

- Wyndham Hotels will assume one-third and Wyndham Destinations will assume two-thirds of certain contingent and other corporate liabilities of Wyndham Worldwide, which we refer to in this information statement as "shared contingent liabilities," in each case incurred prior to the distribution, including liabilities of Wyndham Worldwide related to, arising out of or resulting from (i) certain terminated or divested businesses, (ii) certain general corporate matters of Wyndham Worldwide and (iii) any actions with respect to the separation plan or the distribution made or brought by any third party;

- Wyndham Hotels will be entitled to receive one-third and Wyndham Destinations will be entitled to receive two-thirds of the proceeds (or, in certain cases, a portion thereof) from certain contingent and other corporate assets of Wyndham Worldwide, which we refer to in this information statement as "shared contingent assets," arising or accrued prior to the distribution, including assets of Wyndham Worldwide related to, arising from or involving (i) certain terminated or divested businesses and (ii) certain general corporate matters of Wyndham Worldwide;

- In connection with the sale of Wyndham Worldwide's European vacation rental business, Wyndham Hotels will assume one-third and Wyndham Destinations will assume two-thirds of certain shared contingent liabilities and certain shared contingent assets. Such shared contingent assets and shared contingent liabilities will include: (a) any amounts paid or received by Wyndham Destinations in respect of any indemnification claims made in connection with such sale, (b) any losses actually incurred by Wyndham Destinations or Wyndham Hotels in connection with its provision of post-closing credit support to the European vacation rental business, in the form of an unsecured guarantee, letter of credit or otherwise, in a fixed amount to be determined, to ensure that the European vacation rental business meets the requirements of certain service providers and regulatory authorities, and (c) any tax assets or liabilities related to such sale;

- Except as otherwise provided in the Separation and Distribution Agreement or any ancillary agreement, the corporate costs and expenses relating to the spin-off will first be paid from an escrow account to be established prior to completion of the spin-off on terms to be agreed upon by

Wyndham Hotels and Wyndham Worldwide and, thereafter, to the extent the escrow account is not sufficient to satisfy such costs and expenses, be treated as shared contingent liabilities (as described above); and

- All assets and liabilities of Wyndham Worldwide (whether accrued, contingent or otherwise) other than the SpinCo assets and SpinCo liabilities, subject to certain exceptions (including the shared contingent assets and shared contingent liabilities), will be retained by or transferred to Wyndham Destinations, except as set forth in the Separation and Distribution Agreement or one of the other agreements described below.

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the Employee Matters Agreement, are solely covered by the Tax Matters Agreement.

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the Separation and Distribution Agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the Separation and Distribution Agreement and the other agreements relating to the separation are, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation and Distribution Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Net Proceeds Adjustment. Prior to the distribution, Wyndham Hotels and Wyndham Worldwide will agree on a target amount for the net proceeds to be received by Wyndham Worldwide in connection with the sale of Wyndham Worldwide's European vacation rental business. Following the distribution, Wyndham Worldwide will prepare, and agree with Wyndham Hotels on, a statement setting forth the actual amount of net proceeds received by Wyndham Worldwide in connection with such sale, including pursuant to any post-closing purchase price adjustments. If the amount of actual net proceeds is greater than the target net proceeds amount, such excess will be a shared contingent asset; if it is less than the target net proceeds amount, such deficit will be a shared contingent liability.

Net Indebtedness Adjustment. Prior to the distribution, Wyndham Hotels and Wyndham Worldwide will agree on a target amount of indebtedness (net of cash) for Wyndham Hotels as of the distribution. Following the distribution, Wyndham Hotels will prepare, and agree with Wyndham Worldwide on, a statement setting forth the actual amount of net indebtedness of Wyndham Hotels as of the close of business on the distribution date. If the actual amount of net indebtedness as of the close of business on the distribution date is greater than the target net indebtedness amount, Wyndham Worldwide will pay the difference to Wyndham Hotels; if it is less than the target net indebtedness amount, Wyndham Hotels will pay the difference to Wyndham Worldwide.

Cash Balances. In connection with the transfer from Wyndham Worldwide to Wyndham Hotels of certain liabilities as part of the internal reorganization, Wyndham Worldwide is also transferring approximately $68 million (with the exact amount to be determined as of the distribution date) in cash to Wyndham Hotels & Resorts, Inc. prior to completion of the spin-off. Also prior to the completion of the spin-off, Wyndham Hotels will use commercially reasonable efforts to distribute or otherwise transfer to a bank account of Wyndham Worldwide the amount of cash and cash equivalents in excess of the sum of such amount of transferred cash plus the amount of certain cash proceeds from the Notes offering and the borrowings under the Credit Facilities. Such distributed cash will constitute "boot" that is subject to the applicable requirements set forth in the Separation and Distribution Agreement.

Further Assurances. To the extent that any transfers of assets or assumptions of liabilities contemplated by the Separation and Distribution Agreement have not been consummated on or prior to the date of the distribution, the parties will agree to cooperate with each other and use commercially reasonable efforts to effect such transfers or assumptions as promptly as practicable following the date of the distribution. In addition, each of the parties will agree to cooperate with each other and use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the Separation and Distribution Agreement and the ancillary agreements.

Representations and Warranties. In general, neither we nor Wyndham Destinations will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with such transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents, or any other matters. Except as expressly set forth in the Separation and Distribution Agreement or in any ancillary agreement, all assets will be transferred on an "as is, where is" basis.

The Distribution. The Separation and Distribution Agreement will govern certain rights and obligations of the parties regarding the proposed distribution and certain actions that must occur prior to the proposed distribution, such as the election of officers and Directors and the adoption of our amended and restated certificate of incorporation and amended and restated by-laws. Prior to the distribution, we will deliver all the issued and outstanding shares of our common stock to the distribution agent. Following the distribution date, the distribution agent will electronically deliver the shares of our common stock to Wyndham Worldwide stockholders based on each holder of Wyndham Worldwide common stock receiving one share of Wyndham Hotels common stock for each share of Wyndham Worldwide common stock. The Wyndham Worldwide board of directors will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the date of the distribution.

Conditions. The Separation and Distribution Agreement will provide that the distribution is subject to the satisfaction or waiver of certain conditions. For further information regarding these conditions, see "The Spin-Off—Conditions to the Distribution." The Wyndham Worldwide board of directors may, in its sole discretion, determine the distribution date and the terms of the distribution and, until the distribution has occurred, the Wyndham Worldwide board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied.

Termination. The Separation and Distribution Agreement will provide that it may be terminated by Wyndham Worldwide at any time in its sole discretion prior to the date of the distribution.

Intercompany Accounts. The Separation and Distribution Agreement will provide that, subject to any provisions in the Separation and Distribution Agreement or any ancillary agreement to the contrary, prior to the distribution, intercompany accounts will be settled as will be set forth in the Separation and Distribution Agreement.

Release of Claims and Indemnification. We and Wyndham Destinations will agree to broad releases pursuant to which we will each release the other and certain related persons specified in the Separation and Distribution Agreement from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or alleged to occur or to have failed to occur or any conditions existing or alleged to exist at or prior to the time of the distribution. These releases will be subject to certain exceptions set forth in the Separation and Distribution Agreement and the ancillary agreements.

The Separation and Distribution Agreement will provide for cross-indemnities that, except as otherwise provided in the Separation and Distribution Agreement, are principally designed to place financial responsibility for the obligations and liabilities of our business with us, and financial responsibility for the obligations and liabilities of Wyndham Destinations' business with Wyndham Destinations. Specifically, each party will, and will cause its subsidiaries to, indemnify, defend and hold harmless the other party, its affiliates and subsidiaries and each of its and their respective officers, directors, employees and agents for any losses arising out of, by reason of or otherwise in connection with:

- the liabilities each such party assumed or retained pursuant to the Separation and Distribution Agreement;
- any misstatement of or omission to state a material fact contained in any party's public filings, only to the extent the misstatement or omission is based upon information that was furnished by the indemnifying party (or incorporated by reference from a filing of such indemnifying party) and then only to the extent the statement or omission was made or occurred after the separation; and
- any breach by such party of the Separation and Distribution Agreement or any ancillary agreement unless such ancillary agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder.

The amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds received by the party being indemnified. The Separation and Distribution Agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed solely by the Tax Matters Agreement.

Insurance. The Separation and Distribution Agreement will provide for the allocation among the parties of benefits under existing insurance policies for occurrences prior to the distribution and sets forth procedures for the administration of insured claims. The Separation and Distribution Agreement will allocate among the parties the right to proceeds and the obligation to incur deductibles under certain insurance policies. In addition, the Separation and Distribution Agreement provides that Wyndham Destinations will obtain, subject to the terms of the agreement, certain directors and officers liability insurance policies, fiduciary liability insurance policies and errors and omissions and cyber liability insurance policies to apply against certain pre-separation claims, if any.

Dispute Resolution. In the event of any dispute arising out of the Separation and Distribution Agreement, the general counsels of the parties, and/or such other representatives as the parties designate, will negotiate to resolve any disputes among such parties. If the parties are unable to resolve the dispute in this manner within a specified period of time, as set forth in the Separation and Distribution Agreement, then unless agreed otherwise by the parties, the dispute will be resolved through binding arbitration.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the Separation and Distribution Agreement will include access to financial and other information, confidentiality, access to and provision of records and treatment of outstanding guarantees and similar credit support.

Employee Matters Agreement

We intend to enter into an Employee Matters Agreement with Wyndham Destinations, Inc. that will govern the respective rights, responsibilities and obligations of Wyndham Destinations and us after the spin-off. The Employee Matters Agreement will address the allocation of employees between Wyndham Destinations and us, defined benefit pension plans, qualified defined contribution plans, non-qualified deferred compensation plans, employee health and welfare benefit plans, incentive plans, equity-based awards, collective bargaining agreements and other employment, compensation and benefits-related matters. The Employee Matters Agreement will provide for, among other things, the allocation and

treatment of assets and liabilities related to incentive plans, retirement plans and employee health and welfare benefit plans in which transferred employees participated prior to the spin-off. The Employee Matters Agreement will also provide for the treatment of Wyndham Worldwide Corporation's outstanding equity-based awards in connection with the spin-off. After the spin-off, our employees will no longer participate in Wyndham Worldwide's plans or programs (other than continued participation in employee health and welfare benefit plans for a limited period of time following the spin-off in conjunction with the Transition Services Agreement described below), and we will establish plans or programs for our employees as described in the Employee Matters Agreement. We will also establish or maintain plans and programs outside of the United States as may be required under applicable law or pursuant to the Employee Matters Agreement.

Tax Matters Agreement

We intend to enter into a Tax Matters Agreement with Wyndham Destinations, Inc. that will govern the respective rights, responsibilities and obligations of Wyndham Destinations and us after the spin-off with respect to tax liabilities and benefits, tax attributes, tax contests and other tax sharing regarding U.S. federal, state, local and foreign income taxes, other tax matters and related tax returns. As a subsidiary of Wyndham Worldwide, we have (and will continue to have following the spin-off) joint and several liability with Wyndham Worldwide to the IRS for the combined U.S. federal income taxes of the Wyndham Worldwide consolidated group relating to the taxable periods in which we were part of that group. In general, the Tax Matters Agreement will specify that Wyndham Hotels will bear one-third, and Wyndham Destinations two-thirds, of this tax liability, and Wyndham Destinations will agree to indemnify us against any amounts for which we are not responsible including subject to the next sentence. The Tax Matters Agreement will also provide special rules for allocating tax liabilities in the event that the spin-off is not tax-free. In general, if a party's actions cause the spin-off not to be tax-free, that party will be responsible for the payment of any resulting tax liabilities (and will indemnify the other party with respect thereto). The Tax Matters Agreement will provide for certain covenants that may restrict our ability to pursue strategic or other transactions that otherwise could maximize the value of our business. Although valid as between the parties, the Tax Matters Agreement will not be binding on the IRS.

Transition Services Agreement

We intend to enter into a Transition Services Agreement with Wyndham Destinations, Inc. under which Wyndham Destinations will provide us with certain services, and we will provide Wyndham Destinations with certain services, for a limited time to help ensure an orderly transition following the distribution.

We anticipate that the services that Wyndham Destinations will agree to provide us under the Transition Services Agreement and that we will provide Wyndham Destinations will include certain finance, information technology, human resources, payroll, tax and other services. We will pay Wyndham Destinations for any such services used at agreed amounts as set forth in the Transition Services Agreement. In addition, from time to time during the term of the agreement, we and Wyndham Destinations may mutually agree on additional services to be provided.

The services provided under the Transition Services Agreement will, generally, be provided for a term of up to 24 months following the distribution. Each party may terminate any transition services upon prior notice to the other party, generally with notice 45 days in advance of the desired termination date, and will generally be responsible for any costs incurred by the non-terminating party as a result of such termination. Each party also has the right to terminate the agreement if the other party breaches any of its obligations under the agreement, subject to providing notice and opportunity to cure, solely with respect to service or services impacted by the breach.

The transition services will be provided in a manner, and at a level of service, substantially similar to the manner and at the level of service with which the services were provided during the 12-month period prior to the distribution. The charge for these services will, generally, be intended to allow the parties to recover all of their direct and indirect costs incurred in connection with providing those services.

The Transition Services Agreement generally provides that each party will bear its own risks with respect to the receipt and provision of the transition services, with limited exceptions for items such as the other party's gross negligence or willful misconduct.

License, Development and Noncompetition Agreement

In connection with the spin-off, we intend to enter into a license, development and noncompetition agreement with Wyndham Destinations granting Wyndham Destinations the right to use the "Wyndham" trademark, "The Registry Collection" and certain other trademarks and intellectual property, in their business, which shall be exclusive for the vacation ownership, vacation rental (in the United States, Canada, Mexico and the Caribbean) and vacation ownership exchange businesses, with certain limited exceptions. This agreement will have a term of 100 years with an option for Wyndham Destinations to extend the term for an additional 30 years. Wyndham Destinations will pay us certain royalties and other fees under this agreement.

In addition to granting to Wyndham Destinations the right to use the "Wyndham" trademark, "The Registry Collection" trademark and certain other trademarks and intellectual property, the license, development and noncompetition agreement will govern (i) arrangements between Wyndham Destinations and us with respect to the development of new projects; and (ii) non-compete obligations of Wyndham Destinations and us. These non-compete obligations restrict each of Wyndham Hotels and Wyndham Destinations from competing with the other party's business (subject to customary carve-outs) for the first 25 years of the term of the license, development and noncompetition agreement, and Wyndham Destinations may extend the term of these non-compete obligations for an additional 10-year term if it achieves a certain sales target in the last full calendar year of the initial 25-year term. If Wyndham Hotels or Wyndham Destinations acquires a business that competes with the other party's businesses, Wyndham Hotels or Wyndham Destinations, respectively, must offer the other party the right to acquire such competing business upon and subject to the terms and conditions set forth in the license, development and noncompetition agreement. Additionally, if either Wyndham Hotels or Wyndham Destinations engages in a project that has a component that competes with the other party's businesses, Wyndham Hotels or Wyndham Destinations, respectively, must use commercially reasonable efforts to include the other party in such project, subject to the terms and conditions set forth in the license, development and noncompetition agreement.

Under our existing license arrangements with Wyndham Worldwide, we license the "Wyndham" trademark and certain other trademarks to subsidiaries of Wyndham Worldwide for use outside the Wyndham Hotels & Resorts businesses and receive an annual royalty based on a percentage of revenue for rights to operate under these trademarks. For the years ended December 31, 2017 and 2016, we received from Wyndham Worldwide license and other fees of $75 million and $65 million, respectively.

Real Estate Agreements

Our owned real property and leased space will be allocated to Wyndham Destinations or us, as the case may be, in a manner that is consistent with the different business uses and needs of Wyndham Destinations and us. To the extent the desired allocation is not legally possible, owned property or leased space needs to be shared by Wyndham Destinations and us or services will be provided by one of the companies to the other in respect of any owned property or leased space, we will enter into agreements with Wyndham Destinations governing the respective parties' rights and obligations with respect to any such shared space or services provided.

Mixed-Use Site Management Agreements

We intend to enter into one or more management agreements with Wyndham Worldwide pertaining to certain mixed-use properties that will be effective prior to or following completion of the spin-off. Pursuant to these agreements we will provide site-level services, such as guest check-in, for the timeshare accommodations at the Wyndham Clearwater Beach Resort, the Wyndham Grand Rio Mar Beach Resort and Spa and the Wyndham Grand Chicago Riverfront as well as the management of certain food and beverage facilities at Wyndham Grand Rio Mar Beach Resort and Spa.

Indemnification Agreements

We intend to enter into indemnification agreements with our Directors and executive officers that will be effective upon completion of the spin-off. These agreements will require us to indemnify these individuals to the fullest extent permitted by Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is currently no pending material litigation or proceeding involving any of our Directors, officers or employees for which indemnification is sought.

Wyndham Hotels 2018 Equity and Incentive Plan

We intend to adopt the Equity Plan effective prior to and in connection with the spin-off. The Equity Plan will provide for grants of, among other things, stock options, restricted stock and performance awards. Our Directors, officers and other employees and persons who engage in services for us will be eligible for grants under the Equity Plan. The purpose of the Equity Plan is to provide these individuals with incentives to maximize stockholder value and otherwise contribute to our success and to enable us to attract, retain and reward the best available persons for positions of responsibility. 10,000,000 shares of our common stock will be authorized for issuance under the Equity Plan, subject to adjustment in the event of a reorganization, stock split, merger or similar change in our corporate structure or the outstanding shares of common stock. The number of shares that will remain available for issuance or use is expected to be reduced by the number of incentive equity grants to be made in connection with the spin-off. Our compensation committee will administer the Equity Plan. Our Board of Directors also has the authority to administer the Equity Plan and to take all actions that our compensation committee is otherwise authorized to take under the Equity Plan. The terms and conditions of each award made under the Equity Plan, including vesting requirements, will be set forth consistent with the Equity Plan in a written agreement with the grantee.

Issuance and Grant of Wyndham Hotels Common Stock to Certain Related Persons

Upon consummation of the spin-off, outstanding performance-vesting Wyndham Worldwide Corporation equity awards held by our named executive officers will fully time vest, without pro-ration, and performance vest based on actual performance determined as of the spin-off and will be settled in both Wyndham Worldwide common stock and our common stock; and named executive officers holding outstanding time-vesting Wyndham Worldwide Corporation equity awards will retain such Wyndham Worldwide Corporation equity awards and receive an equal number of time-vesting equity awards covering shares of our common stock. We expect that up to 1.4 million shares of Wyndham Hotels common stock will be issued pursuant to equity awards vesting in connection with the spin-off. Pursuant to the vesting of such equity awards, Geoffrey A. Ballotti will receive 89,979 shares of Wyndham Hotels common stock, David B. Wyshner will receive 34,226 shares of Wyndham Hotels common stock, Thomas H. Barber will receive 9,803 shares of Wyndham Hotels common stock, Mary R. Falvey will receive 58,282 shares of Wyndham Hotels common stock and Robert D. Loewen will receive 9,451 shares of Wyndham Hotels common stock.

Additionally, in connection with the spin-off, on March 1, 2018, the Wyndham Worldwide board of directors awarded, in the aggregate, 35,352 restricted stock units with respect to Wyndham Worldwide common stock to our named executive officers, in order to encourage continued employment with Wyndham Hotels after consummation of the spin-off. Pursuant to the Employee Matters Agreement, upon completion of the spin-off, our named executive officers will retain these Wyndham Worldwide Corporation restricted stock units and receive an equal number of restricted stock units with respect to Wyndham Hotels common stock, totaling 35,352 in the aggregate. These restricted stock units are expected to fully vest at the earlier of 30 days after the first anniversary of the consummation of the spin-off or December 31, 2019, subject to certain customary conditions, and are not subject to acceleration in connection with the spin-off. Pursuant to these restricted stock units, Geoffrey A. Ballotti will receive 12,109 shares of Wyndham Hotels common stock, David B. Wyshner will receive 12,109 shares of Wyndham Hotels common stock, Thomas H. Barber will receive 1,729 shares of Wyndham Hotels common stock, Mary R. Falvey will receive 7,784 shares of Wyndham Hotels common stock and Robert D. Loewen will receive 1,621 shares of Wyndham Hotels common stock.

Debt Due to Parent

Wyndham Hotels had outstanding borrowings from the Parent of $184 million and $174 million as of December 31, 2017 and 2016, respectively. See Note 11 to our audited Combined Financial Statements included herein for a discussion of the debt due to Parent.

Statement of Policy Regarding Transactions with Related Persons

Following the completion of the spin-off, our Board of Directors will follow a number of procedures to review related party transactions. We intend to adopt and maintain a written Related Person Transaction Policy that requires the Board of Directors' approval of related party transactions exceeding $120,000. This policy will provide that the Board of Directors will consider the relevant facts and circumstances available when reviewing a related party transaction, including whether the terms of the transaction are no less favorable than terms generally available in unaffiliated transactions under like circumstances.

In addition, our Code of Business Conduct and Ethics for Directors, the Business Principles applicable to all our employees and Related Person Transaction Policy will require that all of our employees and Directors inform the Company of any material transaction or relationship that comes to their attention that could reasonably be expected to create a conflict of interest. Further, at least annually, each Director and executive officer will complete a detailed questionnaire that asks questions about any business relationship that may give rise to a conflict of interest and all transactions in which we are involved and in which the executive officer, a Director or a related person has a direct or indirect material interest.

DESCRIPTION OF CERTAIN INDEBTEDNESS

From and after the spin-off, Wyndham Worldwide and Wyndham Hotels will, in general, each be responsible for the debts, liabilities, rights and obligations related to the business or businesses that it owns and operates following consummation of the spin-off. See "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off."

Financing Transactions in Connection with the Spin-Off and the La Quinta Acquisition

In April 2018, Wyndham Hotels & Resorts, Inc. issued $500 million aggregate principal amount of 5.375% Notes due 2026 at par. In connection with the La Quinta acquisition, Wyndham Hotels & Resorts, Inc. also expects to enter into a Credit Agreement (the "Credit Agreement"), which is expected to provide for a Term Loan Credit Facility of $1,600 million and a Revolving Credit Facility of $750 million. The definitive documents governing the Credit Facilities have not yet been finalized. As a result, the terms described below are subject to change and such changes may be material.

We intend to use the proceeds from the Notes offering and borrowings under the Credit Facilities to finance the cash consideration for the La Quinta acquisition, to pay related fees and expenses and for general corporate purposes.

The Notes

In April 2018, Wyndham Hotels & Resorts, Inc. issued $500 million aggregate principal amount of senior unsecured notes due 2026 in a private offering at par. The Notes are guaranteed by Wyndham Worldwide Corporation on a senior unsecured basis and, immediately prior to the consummation of the spin-off, Wyndham Worldwide Corporation's guarantee of the Notes will be released. Substantially concurrently with Wyndham Hotels & Resorts, Inc.'s entry into the Credit Facilities and thereafter, the Notes will be guaranteed jointly and severally on a senior unsecured basis by certain of its existing and future wholly owned domestic subsidiaries that will guarantee the Credit Facilities (the "Subsidiary Guarantors"). The terms of the Notes are governed by a base indenture, dated April 13, 2018 (the "Base Indenture"), by and among Wyndham Hotels & Resorts, Inc., Wyndham Worldwide Corporation, as guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended by the first supplemental indenture thereto, dated April 13, 2018 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), by and between Wyndham Hotels & Resorts, Inc. and the Trustee.

The Notes bear interest at a rate of 5.375% per year, payable semi-annually in arrears on October 15 and April 15 of each year, commencing October 15, 2018. The Notes will mature on April 15, 2026. If Wyndham Hotels & Resorts, Inc. experiences a Change of Control Triggering Event (as defined in the Indenture), Wyndham Worldwide is required to offer to repurchase the Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase.

Wyndham Hotels & Resorts, Inc. may, at its option, redeem the Notes, in whole or in part, prior to April 15, 2021 at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes redeemed; and (ii) the "make-whole" redemption price described in the Indenture, plus in each case accrued and unpaid interest, if any, on the Notes redeemed to, but excluding the date of redemption. Additionally, any time prior to April 15, 2021, Wyndham Hotels & Resorts, Inc. may, at its option, redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds of certain equity offerings at a redemption price of 105.375% plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date. On or after April 15, 2021, Wyndham Hotels & Resorts, Inc. may, at its option, redeem the Notes, in whole or in part, at the redemption prices (expressed as a percentage of the principal amount) set forth in the Indenture.

Although the Notes offering was not contingent upon the consummation of the La Quinta acquisition, the Notes are subject to a special mandatory redemption at 100% of their aggregate principal amount, plus

accrued and unpaid interest, to, but not including, the redemption date, if the La Quinta acquisition is not consummated on or prior to July 17, 2018 (as such date may be extended under the terms of the Merger Agreement).

The Indenture contains provisions for events of default and covenants that limit, among other things, our ability and that of certain of our subsidiaries to create liens on certain assets, enter into sale and leaseback transactions, and merge, consolidate or sell all or substantially all of our assets. These covenants are subject to a number of important exceptions and qualifications.

The summaries of the Notes, the Base Indenture and the Supplemental Indenture are qualified in their entireties by reference to the full text of the Notes, the Base Indenture and the Supplemental Indenture, which are filed as exhibits to the registration statement of which this information statement forms a part.

$2.35 Billion Senior Secured Credit Facilities

The Company has arranged for commitments for $2.35 billion of senior secured credit facilities, to be put in place as of the closing of the acquisition of La Quinta. The Credit Facilities are secured and consist of a five-year $750 million Revolving Credit Facility and a seven-year $1.6 billion Term Loan Facility. The Credit Facilities bear interest at LIBOR plus 175 basis points on outstanding borrowings, but the interest rates for the Revolving Facility are subject to a pricing grid and bear interest between LIBOR plus 150 basis points and LIBOR plus 200 basis points depending on the Company's senior secured leverage ratio. The Revolving Credit Facility is also subject to a fee of 20 basis points per annum based on total unused capacity.

Our Revolving Credit Facility will be subject to maximum first lien net leverage ratio not to exceed 5.00 to 1.0 as of the measurement date. The consolidated leverage ratio is calculated by dividing consolidated first lien indebtedness (as defined in the Credit Agreement) net of consolidated unrestricted cash as of the measurement date by consolidated EBITDA, in each case, as measured on a trailing 4-fiscal quarter basis preceding the measurement date. Covenants in the Credit Facilities include, among others, limitations on indebtedness; liens; mergers, consolidations, liquidations and dissolutions; dispositions, restricted debt payments, restricted payments and transactions with affiliates. Events of default in these Credit Facilities include, among others, failure to pay interest, principal and fees when due; breach of a covenant or warranty; acceleration of or failure to pay other debt in excess of a threshold amount; unpaid judgments in excess of a threshold amount, insolvency matters; and a change of control.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this information statement, all of the outstanding shares of our common stock are indirectly beneficially owned by Wyndham Worldwide. After the spin-off, Wyndham Worldwide, which will then be known as Wyndham Destinations, will not own any shares of our common stock. The percentage values are based on 99,782,991 shares of our common stock outstanding as of March 31, 2018 except as noted in footnote (a).

The following tables provide information with respect to the anticipated beneficial ownership of our common stock by:

- each of our stockholders who we believe (based on the assumptions described below) will beneficially own more than 5% of our outstanding common stock;
- each of our Directors and nominees;
- each of our executive officers; and
- all of our Directors and executive officers following the spin-off as a group.

To the extent our Directors and executive officers own Wyndham Worldwide common stock at the record date of the spin-off, they will participate in the distribution on the same terms as other holders of Wyndham Worldwide common stock.

Except as otherwise noted in the footnotes below, each person or entity identified in the tables below has sole voting and investment power with respect to the securities owned by such person or entity. Beneficial ownership is determined in accordance with the rules of the SEC. Unless otherwise indicated, the address of each Director and executive officer is 22 Sylvan Way, Parsippany, New Jersey 07054.

Immediately following the spin-off, we estimate that approximately 100 million shares of our common stock will be issued and outstanding, based on the number of shares of Wyndham Worldwide common stock expected to be outstanding as of the record date and based on each holder of Wyndham Worldwide common stock receiving one share of Wyndham Hotels common stock for each share of Wyndham

Worldwide common stock. The actual number of shares of our common stock outstanding following the spin-off will be determined on , 2018, the record date.

Name	Shares of Common Stock Beneficially Owned	Percentage of Class
The Vanguard Group	10,061,668 [(a)]	10.08%
FMR LLC	7,213,600 [(b)]	7.23%
Capital Research Global Investors	6,620,829 [(c)]	6.64%
BlackRock, Inc.	6,536,067 [(d)]	6.55%
Geoffrey A. Ballotti	117,843 [(e)]	*
Thomas H. Barber	— [(e)]	*
Myra J. Biblowit	65,774 [(e)(f)]	*
James E. Buckman	59,657 [(e)(f)(g)]	*
Paul F. Cash	2,361 [(e)]	*
Bruce B. Churchill	—	*
Mukul V. Deoras	—	*
Mary R. Falvey	75,790 [(e)]	*
Barry S. Goldstein	1,958 [(e)]	*
Stephen P. Holmes	1,204,805 [(e)(h)(i)]	1.21%
Robert D. Loewen	3,930 [(e)]	*
The Right Honourable Brian Mulroney	82,158 [(e)(f)(g)]	*
Pauline D.E. Richards	53,825 [(e)(f)]	*
Scott R. Strickland	387 [(e)]	*
David B. Wyshner	588 [(e)]	*
All Directors and executive officers as a group (13 persons)	1,669,076 [(j)]	1.67%

* Amount represents less than 1% of outstanding common stock.

(a) We have been informed by Amendment No. 10 to a report on Schedule 13G filed with the SEC on March 12, 2018 by The Vanguard Group that The Vanguard Group beneficially owns, as of February 28, 2018, 10,061,668 shares of our common stock with sole voting power over 143,347 shares, shared voting power over 28,710 shares, sole dispositive power over 9,902,366 shares and shared dispositive power over 159,302 shares. The principal business address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(b) We have been informed by a report on Schedule 13G filed with the SEC on February 13, 2018 by FMR LLC and certain of its subsidiaries and affiliates, and other companies named in such report that FMR LLC beneficially owns 7,213,600 shares of our common stock with sole voting power over 543,137 shares, shared voting power over no shares, sole dispositive power over 7,213,600 shares and shared dispositive power over no shares. The principal business address for FMR LLC is 245 Summer Street, Boston, MA 02210.

(c) We have been informed by Amendment No. 3 to a report on Schedule 13G filed with the SEC on February 14, 2018 by Capital Research Global Investors that Capital Research Global Investors beneficially owns 6,620,829 shares of our common stock with sole voting power over 6,620,829 shares, shared voting power over no shares, sole dispositive power over 6,620,829 shares and shared dispositive power over no shares. The principal business address for Capital Research Global Investors is 333 South Hope Street, Los Angeles, California 90071.

(d) We have been informed by Amendment No. 5 to a report on Schedule 13G filed with the SEC on January 23, 2018 by BlackRock, Inc. and affiliates named in such report that BlackRock, Inc. beneficially owns 6,536,067 shares of our common stock with sole voting power over 5,633,220 shares, shared voting power over no shares, sole dispositive power over 6,536,067 shares and shared dispositive power over no shares. The principal business address for BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.

(e) Excludes shares of our common stock issuable upon vesting of time-vesting RSUs after 60 days from March 31, 2018 as follows: Mr. Ballotti, 65,130; Mr. Barber, 9,585; Ms. Biblowit, 2,304; Mr. Buckman, 2,304; Mr. Cash, 6,584; Ms. Falvey, 42,093; Mr. Goldstein, 5,077; Mr. Holmes, 84,649; Mr. Loewen, 8,638; Mr. Mulroney, 2,304; Ms. Richards, 2,304; Mr. Strickland, 2,245; and Mr. Wyshner, 46,335. Excludes PVRSUs granted in 2016 and 2017 which vest, if at all, after 60 days from March 31, 2018 as

follows: Mr. Ballotti, 36,958; Mr. Barber, 1,947; Mr. Cash, 1,846; Ms. Falvey, 23,973; Mr. Holmes, 227,901; and Mr. Loewen, 2,434.

(f) Includes shares of our common stock issuable for DSUs within 60 days of March 31, 2018 as follows: Ms. Biblowit, 57,850; Mr. Buckman, 52,659; Mr. Mulroney, 77,741; and Ms. Richards, 41,994.

(g) Includes 3,220 shares held in Mr. Buckman's Individual Retirement Account. Includes 4,417 shares held by holding company of which Mr. Mulroney is the sole owner.

(h) Includes 84,021 shares of our common stock which Mr. Holmes has the right to acquire through the exercise of stock-settled stock appreciation rights ("SSARs") within 60 days of March 31, 2018.

(i) Excludes 98,263 shares of our common stock underlying SSARs held by Mr. Holmes which are not currently exercisable and are not scheduled to vest within 60 days of March 31, 2018.

(j) Includes or excludes, as the case may be, shares of common stock as indicated in the preceding footnotes.

DESCRIPTION OF CAPITAL STOCK

Our certificate of incorporation and by-laws will be amended and restated prior to the consummation of the spin-off. The following description of certain terms of our common stock as it will be in effect upon completion of the spin-off is a summary and is qualified in its entirety by reference to our amended and restated certificate of incorporation and our amended and restated by-laws. The certificate of incorporation and bylaws, each in a form expected to be in effect at the time of the distribution, are included as exhibits to the registration statement on Form 10, of which this information statement forms a part. See "Where You Can Find More Information."

*Under "Description of Capital Stock," "we," "us," "our" and "our company" refer to Wyndham Hotels & Resorts, Inc. and not to any of its subsidi*aries.

Authorized Capital Stock

Prior to the distribution date, our Board of Directors and Wyndham Worldwide, as our sole stockholder, will approve and adopt amended and restated versions of our certificate of incorporation and by-laws. Under our amended and restated certificate of incorporation, authorized capital stock will consist of 600 million shares of our common stock, par value $0.01 per share, and 100 million shares of our preferred stock, par value $0.01 per share.

Common Stock

We estimate that approximately 100 million shares of our common stock will be issued and outstanding immediately after the spin-off, based on the number of shares of Wyndham Worldwide common stock that we expect will be outstanding as of the record date. The actual number of shares of our common stock outstanding following the spin-off will be determined on , 2018, the record date.

Dividends. Subject to prior dividend rights of the holders of any preferred shares, holders of shares of our common stock are entitled to receive dividends when, as and if declared by our Board of Directors out of funds legally available for that purpose. We are incorporated in Delaware and are governed by Delaware law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law, or, if no such surplus exists, out of the corporation's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that such payment will not reduce capital below the amount of capital represented by all classes of shares having a preference upon the distribution of assets).

Voting Rights. Each share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock do not have cumulative voting rights. In other words, a holder of a single share of common stock cannot cast more than one vote for each position to be filled on our Board of Directors. A consequence of not having cumulative voting rights is that the holders of a majority of the shares of common stock entitled to vote in the election of Directors can elect all Directors standing for election, which means that the holders of the remaining shares will not be able to elect any Directors.

Liquidation Rights. In the event of any liquidation, dissolution or winding up of our company, after the satisfaction in full of the liquidation preferences of holders of any preferred shares, holders of shares of our common stock are entitled to ratable distribution of the remaining assets available for distribution to stockholders. The shares of our common stock are not subject to redemption by operation of a sinking fund or otherwise. Holders of shares of our common stock are not currently entitled to pre-emptive rights.

Fully Paid. All of our outstanding shares of common stock are fully paid and nonassessable, and the shares of common stock we will issue in connection with the spin-off will also be fully paid and nonassessable. The holders of our common stock have no preemptive rights and no rights to convert their

common stock into any other securities, and our common stock will not be subject to any redemption or sinking fund provisions.

Preferred Stock

We are authorized to issue up to 100 million shares of preferred stock, par value $0.01 per share. No shares of our preferred stock were issued and outstanding as of March 31, 2018, and no shares of preferred stock will be issued or outstanding at the time of the completion of the spin-off.

Our Board of Directors, without further action by the holders of our common stock, may issue shares of our preferred stock. Our Board of Directors is vested with the authority to fix by resolution the designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, including, without limitation, redemption rights, dividend rights, liquidation preference and conversion or exchange rights of any class or series of preferred stock, and to fix the number of classes or series of preferred stock, the number of shares constituting any such class or series and the voting powers for each class or series.

The authority possessed by our Board of Directors to issue preferred stock could potentially be used to discourage attempts by third-parties to obtain control of our company through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Our Board of Directors may issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock. There are no current agreements or understandings with respect to the issuance of preferred stock and our Board of Directors has no present intention to issue any shares of preferred stock.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation, Amended and Restated By-laws and Delaware Law

Our amended and restated certificate of incorporation, our amended and restated by-laws and Delaware statutory law contain provisions that may impact the prospect of an acquisition of our company by means of a tender offer or a proxy contest. These provisions may discourage coercive takeover practices and inadequate takeover bids. We believe that the benefits of such increased protection would give us the potential ability to negotiate with the proponent of an unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of the proposals could result in an improvement of their terms.

Election and Removal of Directors

Upon completion of the spin-off, our Board of Directors will initially be divided into three classes, with the classes as nearly equal in number as possible. The Directors designated as Class I Directors will have terms expiring at the first annual meeting of stockholders following the distribution, which we expect to hold in 2019. The Directors designated as Class II Directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in 2020, and the Directors designated as Class III Directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in 2021. Commencing with the first annual meeting of stockholders following the distribution, Directors elected to succeed those Directors whose terms then expire shall be elected for a term of office to expire at the third annual meeting of stockholders. Beginning at the third annual meeting of the stockholders following the distribution, which we expect to hold in 2021, all of our Directors will stand for election each year for one-year terms, and our Board of Directors will therefore no longer be divided into three classes.

In the case of an uncontested Director election at which a quorum is present, the election will be determined by a majority of the votes cast by the stockholders entitled to vote therein, with any Directors not receiving a majority of the votes cast required to tender their resignations following the certification of the stockholder vote. The Corporate Governance Committee will promptly consider the tendered

resignation and will recommend to the Board of Directors whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the withheld votes. In making this recommendation, the Corporate Governance Committee will consider all factors deemed relevant by its members. In the case of a contested election, the election will be determined by a plurality of the votes cast by the stockholders entitled to vote in the election. Before the Board of Directors is fully declassified, it would take at least two elections of Directors for any individual or group to gain control of the Board of Directors. Furthermore, for so long as the Board of Directors is classified, our amended and restated certificate of incorporation will provide that our stockholders may remove its directors only for cause, by an affirmative vote of holders of at least 80% of our outstanding common stock. Following the third annual meeting of the stockholders following the distribution, which we expect to hold in 2021, our stockholders may remove our Directors with or without cause by an affirmative vote of at least 80% of our outstanding common stock. Accordingly, while the classified Board of Directors is in effect, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of Wyndham Hotels.

Size of Board and Vacancies

Our amended and restated certificate of incorporation and amended and restated by-laws will provide that our Board of Directors may consist of no less than three and no more than 15 Directors. The number of Directors on our Board of Directors will be fixed exclusively by our Board of Directors, subject to the minimum and maximum number permitted by our amended and restated certificate of incorporation and amended and restated by-laws. Newly created directorships resulting from any increase in our authorized number of Directors will be filled by a majority of our Board of Directors then in office, provided that a majority of our entire Board of Directors, or a quorum, is present, and any vacancies in our Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause will be filled generally by the majority vote of our remaining Directors in office, even if less than a quorum is present.

Elimination of Stockholder Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated by-laws expressly eliminate the right of our stockholders to act by written consent. Stockholder action must take place at the annual or a special meeting of our stockholders.

Stockholder Meetings

Under our amended and restated certificate of incorporation and amended and restated by-laws, only the chairman of our Board of Directors or our chief executive officer will be able to call special meetings of our stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated by-laws will establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as Directors other than nominations made by or at the direction of our Board of Directors or a committee of our Board of Directors.

Delaware Anti-takeover Law

We are subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date such person becomes an interested stockholder, unless the business combination or the transaction in which such person becomes an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an

"interested stockholder" is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors and the anti-takeover effect includes discouraging attempts that might result in a premium over the market price for the shares of our common stock.

No Cumulative Voting

Our amended and restated certificate of incorporation and amended and restated by-laws do not provide for cumulative voting in the election of Directors.

Undesignated Preferred Stock

The authorization in our amended and restated certificate of incorporation of undesignated preferred stock will make it possible for our Board of Directors to issue our preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. The provision in our amended and restated certificate of incorporation authorizing such preferred stock may have the effect of deferring hostile takeovers or delaying changes of control of our management.

Amendments to Our Amended and Restated Certificate of Incorporation, Amended and Restated By-laws and Supermajority Voting

The DGCL provides generally that the affirmative vote of a majority of the outstanding stock entitled to vote on amendments to a corporation's certificate of incorporation or bylaws is required to approve such amendment, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our amended and restated certificate of incorporation and amended and restated by-laws will provide that the by-laws may be amended, altered, changed or repealed by a majority vote of our Board of Directors, provided that, in addition to any other vote otherwise required by law, the affirmative vote of at least 80% of the voting power of our outstanding shares of capital stock will be required to amend, alter, change or repeal our amended and restated by-laws. Additionally, the affirmative vote of at least 80% of the voting power of the outstanding shares of capital stock will be required to amend or repeal or to adopt any provision of our amended and restated certificate of incorporation inconsistent with certain specified provisions of our amended and restated certificate of incorporation, relating to the general powers of our Board of Directors, the number, classes and tenure of Directors, filling vacancies on our Board of Directors, removal of Directors, limitation of liability of Directors, indemnification of Directors and officers, special meetings of stockholders, stockholder action by written consent, the supermajority amendment provision of the by-laws and the supermajority amendment provision of the amended and restated certificate of incorporation. This requirement of a supermajority vote to approve amendments to our amended and restated certificate of incorporation and amended and restated by-laws could enable a minority of our stockholders to exercise veto power over any such amendments.

Exclusive Jurisdiction of Certain Actions

Our amended and restated by-laws will require, to the fullest extent permitted by law that derivative actions brought in the name of Wyndham Hotels, actions against Directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware. Although we believe this provision benefits Wyndham Hotels by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our Directors and officers.

Limitations on Liability of Directors and Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed actions, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (other than an action by or in the right of the corporation—a "derivative action"), if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's by-laws, disinterested director vote, stockholder vote, agreement or otherwise.

Our amended and restated certificate of incorporation will provide that no Director shall be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation on liability is not permitted under the DGCL, as now in effect or as amended. Currently, Section 102(b)(7) of the DGCL requires that liability be imposed for the following:

- any breach of the Director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; and
- any transaction from which the Director derived an improper personal benefit.

Our amended and restated certificate of incorporation and amended and restated by-laws will provide that, to the fullest extent authorized or permitted by the DGCL, as now in effect or as amended, we will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was our Director or officer, or by reason of the fact that our Director or officer is or was serving, at our request, as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by us. We will indemnify such persons against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reason to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and court approval is required before there can be any indemnification where the person seeking indemnification has been found liable to us. Any amendment of this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

We are in the process of drafting policies meant to insure our Directors and officers and those of our subsidiaries against certain liabilities they may incur in their capacities as Directors and officers. Under these policies, the insurer, on our behalf, may also pay amounts for which we have granted indemnification to the Directors or officers.

Listing

We intend to have our shares of common stock listed on the New York Stock Exchange. We expect our shares to trade under the ticker symbol "WH."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Broadridge.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form 10 with the SEC with respect to the shares of common stock that Wyndham Worldwide stockholders will receive in the distribution. This information statement does not contain all of the information contained in the Registration Statement on Form 10 and the exhibits and schedules to the Registration Statement on Form 10. Some items are omitted in accordance with the rules and regulations of the SEC. For additional information relating to us and the spin-off, reference is made to the Registration Statement on Form 10 and the exhibits to the Registration Statement on Form 10, which are on file at the offices of the SEC. Statements contained in this information statement as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if the contract or document is filed as an exhibit, reference is made to the copy of the contract or other documents filed as an exhibit to the Registration Statement on Form 10. Each statement is qualified in all respects by the relevant reference.

You may inspect and copy the Registration Statement on Form 10 and the exhibits to the Registration Statement on Form 10 that we have filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. In addition, the SEC maintains an Internet site at *www.sec.gov*, from which you can electronically access the Registration Statement on Form 10, including the exhibits and schedules to the Registration Statement on Form 10.

We maintain an Internet site at *www.wyndhamhotels.com*. Our Internet site and the information contained on that site, or connected to that site, are not incorporated into the information statement or the Registration Statement on Form 10.

As a result of the distribution, we will be required to comply with the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to these requirements by filing periodic reports and other information with the SEC.

We plan to make available, free of charge, on our Internet site our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, reports filed pursuant to Section 16 of the Exchange Act and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the SEC.

You should rely only on the information contained in this information statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

INDEX TO FINANCIAL STATEMENTS

	Page
Audited Combined Financial Statements of Wyndham Hotels & Resorts Businesses	
Report of Independent Registered Public Accounting Firm	F-2
Combined Statements of Income for the years ended December 31, 2017, 2016 and 2015	F-3
Combined Statements of Comprehensive Income for the years ended December 31, 2017, 2016 and 2015	F-4
Combined Balance Sheets as of December 31, 2017 and 2016	F-5
Combined Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015	F-6
Combined Statements of Parent's Net Investment for the years ended December 31, 2017, 2016 and 2015	F-7
Notes to Combined Financial Statements	F-8
Audited Balance Sheet of Wyndham Hotels & Resorts, Inc.	
Report of Independent Registered Public Accounting Firm	F-35
Balance Sheet as of December 31, 2017	F-36
Notes to Balance Sheet	F-37
Audited Combined Financial Statements of New La Quinta	
Independent Auditors' Report	F-38
Combined Balance Sheets as of December 31, 2017 and 2016	F-39
Combined Statements of Operations for the years ended December 31, 2017, 2016 and 2015	F-40
Combined Statements of Changes in Equity for the years ended December 31, 2017, 2016 and 2015	F-41
Combined Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015	F-42
Notes to Combined Financial Statements	F-43

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Wyndham Worldwide Corporation

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of the Wyndham Hotels & Resorts businesses (the "Company"), consisting of the entities holding substantially all of the assets and liabilities of the Wyndham Worldwide Hotel Group business used in managing and operating the hotel businesses of Wyndham Worldwide Corporation ("Wyndham Worldwide"), as further discussed in Note 1 to the combined financial statements, as of December 31, 2017 and 2016, the related combined statements of income, comprehensive income, parent's net investment, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's combined financial statements 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 and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined 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 combined 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 combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of a Matter

As described in Note 1 to the combined financial statements, the accompanying combined financial statements have been prepared from the separate records maintained by the Company. The combined financial statements also include expense allocations for certain corporate functions historically provided by Wyndham Worldwide. These allocations may not be reflective of the actual expense that would have been incurred had the Company operated as a separate entity apart from Wyndham Worldwide. A summary of transactions with related parties is included in Note 17 to the combined financial statements.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
March 13, 2018

We have served as the Company's auditor since 2017.

WYNDHAM HOTELS & RESORTS BUSINESSES
COMBINED STATEMENTS OF INCOME
(In millions)

	Year Ended December 31,		
	2017	2016	2015
Net revenues			
Royalties and franchise fees	$ 375	$ 353	$ 347
Marketing, reservation and loyalty	407	405	409
Hotel management	108	107	105
License and other fees from Parent	75	65	64
Cost reimbursements	264	271	272
Other	118	111	104
Net revenues	1,347	1,312	1,301
Expenses			
Marketing, reservation and loyalty	406	407	418
Operating	205	187	191
General and administrative	88	83	90
Cost reimbursements	264	271	272
Depreciation and amortization	75	73	67
Separation-related	3	—	—
Transaction-related	3	1	3
Impairment	41	—	7
Restructuring	1	2	3
Total expenses	1,086	1,024	1,051
Operating income	261	288	250
Interest expense, net	6	1	1
Income before income taxes	255	287	249
Provision for income taxes	12	115	100
Net income	$ 243	$ 172	$ 149

See Notes to Combined Financial Statements.

WYNDHAM HOTELS & RESORTS BUSINESSES
COMBINED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended December 31,		
	2017	2016	2015
Net income	$ 243	$ 172	$ 149
Other comprehensive income/(loss), net of tax			
Foreign currency translation adjustments	5	(1)	(3)
Other comprehensive income/(loss), net of tax	5	(1)	(3)
Comprehensive income	$ 248	$ 171	$ 146

See Notes to Combined Financial Statements.

WYNDHAM HOTELS & RESORTS BUSINESSES
COMBINED BALANCE SHEETS
(In millions, except share data)

	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 57	$ 28
Trade receivables, net	194	184
Prepaid expenses	29	24
Other current assets	50	19
Total current assets	330	255
Property and equipment, net	250	277
Goodwill	423	377
Trademarks, net	692	643
Franchise agreements and other intangibles, net	251	239
Other non-current assets	176	192
Total assets	$ 2,122	$ 1,983
Liabilities and net investment		
Current liabilities:		
Current portion of debt due to Parent	$ 103	$ 103
Accounts payable	38	27
Deferred income	79	68
Accrued expenses and other current liabilities	186	174
Total current liabilities	406	372
Debt due to Parent	81	71
Deferred income taxes	181	273
Deferred income	76	81
Other non-current liabilities	78	75
Total liabilities	822	872
Commitments and contingencies (Note 13)		
Net investment:		
Parent's net investment	1,295	1,111
Accumulated other comprehensive income	5	—
Total net investment	1,300	1,111
Total liabilities and net investment	$ 2,122	$ 1,983

See Notes to Combined Financial Statements.

WYNDHAM HOTELS & RESORTS BUSINESSES
COMBINED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2017	2016	2015
Operating Activities			
Net income	$ 243	$ 172	$ 149
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	75	73	67
Impairment charges	41	—	7
Deferred income taxes	(92)	24	10
Net change in assets and liabilities, excluding the impact of acquisitions:			
Trade receivables	(10)	—	(17)
Prepaid expenses	(5)	2	(1)
Other current assets	2	8	4
Accounts payable, accrued expenses and other current liabilities	21	(18)	26
Deferred income	6	7	37
Long-term assets	(8)	(7)	(5)
Other, net	6	9	10
Net cash provided by operating activities	279	270	287
Investing Activities			
Property and equipment additions	(46)	(42)	(51)
Net assets acquired, net of cash acquired	(140)	(70)	(57)
Payments of development advance notes	(8)	(9)	(9)
Proceeds from development advance notes	7	3	6
Loan advances	(21)	(2)	—
Loan repayments	—	—	6
Other, net	10	—	1
Net cash used in investing activities	(198)	(120)	(104)
Financing Activities			
Net transfer to Parent	(59)	(239)	(156)
Proceeds from/(repayments of) borrowings from Parent	9	79	(10)
Capital lease payments	(1)	(2)	(2)
Other, net	—	1	(2)
Net cash used in financing activities	(51)	(161)	(170)
Effect of changes in exchange rates on cash and cash equivalents	(1)	1	—
Net increase/(decrease) in cash and cash equivalents	29	(10)	13
Cash and cash equivalents, beginning of period	28	38	25
Cash and cash equivalents, end of period	$ 57	$ 28	$ 38

See Notes to Combined Financial Statements.

WYNDHAM HOTELS & RESORTS BUSINESSES
COMBINED STATEMENTS OF PARENT'S NET INVESTMENT
(In millions)

	Parent's Net Investment
Balance as of January 1, 2015	**$ 1,185**
Net income	149
Net transfers to Parent	(156)
Balance as of December 31, 2015	**1,178**
Net income	172
Net transfers to Parent	(239)
Balance as of December 31, 2016	**1,111**
Net income	243
Net transfers to Parent	(59)
Balance as of December 31, 2017	**$ 1,295**

See Notes to Combined Financial Statements.

1. Organization

Business

Wyndham Hotels & Resorts Businesses ("Wyndham Hotels" or the "Company") is a leading global hotel franchisor, licensing its renowned hotel brands to hotel owners in more than 80 countries around the world. The Company is currently wholly owned by Wyndham Worldwide Corporation ("Wyndham Worldwide," and collectively, with its consolidated subsidiaries, "Parent") and includes the entities which hold or will hold substantially all of the assets and liabilities of, Wyndham Worldwide Hotel Group business used in managing and operating the hotel businesses of Wyndham Worldwide. On August 2, 2017, Wyndham Worldwide announced plans to spin-off the Company to its stockholders through a pro rata distribution of the Company's stock to existing Wyndham Worldwide stockholders. The spin-off transaction is expected to be tax-free to Wyndham Worldwide stockholders. See Note 18—Subsequent Events for further detail.

Wyndham Hotels' combined results of operations, financial position and cash flows may not be indicative of its future performance and do not necessarily reflect what its combined results of operations, financial position and cash flows would have been had Wyndham Hotels operated as a separate, stand-alone entity during the periods presented, including changes in its operations and capitalization as a result of the separation and distribution from Wyndham Worldwide.

The distribution is subject to the satisfaction or waiver of certain conditions, including, among other things: final approval of the distribution by the Wyndham Worldwide board of directors; the Registration Statement on Form 10, of which these financial statements form a part, being declared effective by the Securities and Exchange Commission ("SEC"); Wyndham Hotels common stock being approved for listing on a national securities exchange; the receipt of opinions with respect to certain tax matters related to the distribution from Wyndham Worldwide's spin-off tax advisors; the receipt of solvency and surplus opinions from a nationally recognized valuation firm; the receipt of all material governmental approvals; no order, injunction or decree issued by any governmental entity preventing the consummation of all or any portion of the distribution being in effect; and the completion of the financing transactions described in these financial statements.

Basis of Presentation

The accompanying Combined Financial Statements include the accounts and transactions of Wyndham Hotels, as well as the entities in which Wyndham Hotels directly or indirectly has a controlling financial interest. The accompanying Combined Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America. All intercompany balances and transactions have been eliminated in the Combined Financial Statements.

Wyndham Hotels' Combined Financial Statements include certain indirect general and administrative costs allocated to it by Parent for certain functions and services including, but not limited to, executive office, finance and other administrative support. These expenses have been allocated to Wyndham Hotels on the basis of direct usage when identifiable, with the remainder allocated primarily on a pro-rata basis of combined revenues or headcount of Wyndham Hotels. Both Wyndham Hotels and Parent consider the basis on which expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by Wyndham Hotels during the periods presented.

In presenting the Combined Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management's

opinion, the Combined Financial Statements contain all normal recurring adjustments necessary for a fair presentation of annual results reported.

Business Description

Wyndham Hotels operates in the following segments:

- **Hotel franchising—**licenses the Company's lodging brands and provides related services to third-party hotel owners and others.
- **Hotel management—**provides hotel management services for full-service and select limited service hotels as well as hotels that are owned by the Company.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Combined Financial Statements presented herein have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of Wyndham Worldwide. The consolidated financial statements include Wyndham Hotels' assets, liabilities, revenues, expenses and cash flows and all entities in which Wyndham Hotels has a controlling financial interest.

When evaluating an entity for consolidation, Wyndham Hotels first determines whether an entity is within the scope of the guidance for consolidation of variable interest entities ("VIE") and if it is deemed to be a VIE. If the entity is considered to be a VIE, Wyndham Hotels determines whether it would be considered the entity's primary beneficiary. Wyndham Hotels consolidates those VIEs for which it has determined that it is the primary beneficiary. Wyndham Hotels will consolidate an entity not deemed a VIE upon a determination that it has a controlling financial interest. For entities where Wyndham Hotels does not have a controlling financial interest, the investments in such entities are classified as available-for-sale securities or accounted for using the equity or cost method, as appropriate.

Revenue Recognition

The principal source of revenues from franchising hotels is ongoing royalty fees, which are typically a percentage of gross room revenues of each franchised hotel and are recognized as revenue upon becoming due from the franchisee. An estimate of uncollectible ongoing royalty fees is charged to bad debt expense and included in operating expenses on the Combined Statements of Income. Wyndham Hotels also receives initial franchise fees, which are recognized as revenues when all material services or conditions have been substantially performed, which is either when a franchised hotel opens for business or when a franchise agreement is terminated after it has been determined that the franchised hotel will not open.

Wyndham Hotels' franchise agreements also require the payment of marketing and reservation fees, which are intended to reimburse Wyndham Hotels for expenses associated with operating an international, centralized, brand-specific reservations system, e-commerce channels such as Wyndham Hotels' brand.com websites, as well as access to third-party distribution channels, such as online travel agencies, advertising and marketing programs, global sales efforts, operations support, training and other related services. Marketing and reservation fees are recognized as revenue upon becoming due from the franchisee. An estimate of uncollectible ongoing marketing and reservation booking fees is charged to bad debt expense and included in marketing and reservation expenses in the Combined Statements of Income.

Generally, Wyndham Hotels is contractually obligated to expend the marketing and reservation fees it collects from franchisees in accordance with the franchise agreements; as such, revenues earned in excess of costs incurred are accrued as a liability for future marketing or reservation costs. Costs incurred in excess of revenues earned are expensed as incurred. In accordance with its franchise agreements,

Wyndham Hotels includes an allocation of costs required to carry out marketing and reservation activities within marketing and reservation expenses.

Wyndham Hotels also earns revenues from its Wyndham Rewards loyalty program when a member stays at a participating hotel. These revenues are derived from a fee Wyndham Hotels charges based upon a percentage of room revenues generated from such stay. These fees are to reimburse Wyndham Hotels for expenses associated with member redemptions and activities that are related to the overall administration and marketing of the program. These fees are recognized as revenue upon becoming due from the franchisee. Since Wyndham Hotels is obligated to expend the fees it collects from franchisees, revenues earned in excess of costs incurred are accrued as a liability for future costs to support the program. In addition, Wyndham Hotels earns revenue from its co-branded Wyndham Rewards Visa credit card program and other third-party arrangements. Advance payments received under such arrangements are deferred and recognized as earned over the term of the arrangement.

Wyndham Hotels also provides management services for hotels under management contracts. In addition to the standard franchise services described above, the Company's hotel management business provides hotel owners with professional oversight and comprehensive operations support services such as hiring, training and supervising the managers and employees that operate the hotels as well as annual budget preparation, financial analysis and extensive food and beverage services. Wyndham Hotels' standard management agreement typically has a term of up to 25 years. Hotel management revenues are comprised of (i) base fees, which are typically a percentage of total hotel revenues, (ii) incentive fees, which are typically a percentage of hotel profitability, and (iii) for Wyndham Hotels' two owned hotels, gross room revenue, food and beverage services revenue and other amenity service revenue, such as from spa, casino and golf offerings. Management fee revenues are recognized as the services are performed and when the earnings process is complete and are recorded as a component of Hotel management revenues on the Combined Statements of Income. Management fee revenues were $17 million during 2017 and $15 million during both 2016 and 2015. Wyndham Hotels also recognizes as revenue reimbursable payroll-related costs for operational employees at certain of Wyndham Hotels' managed hotels. Although these costs are funded by hotel owners, accounting guidance requires Wyndham Hotels to report these fees on a gross basis as both revenues and expenses. As such, there is no effect on Wyndham Hotels' operating income. Revenues related to these reimbursable costs were $264 million, $271 million and $273 million in 2017, 2016 and 2015, respectively, and are reported on the Combined Statements of Income.

Wyndham Hotels also earns revenues from hotel ownership. Wyndham Hotels' ownership portfolio is limited to two hotels in locations where Parent had developed timeshare units. Revenues earned from Wyndham Hotels' owned hotels consist primarily of gross room night rentals, food and beverage services and on-site spa, casino, golf and shop revenues. These revenues are recognized upon the completion of services to guests.

Wyndham Hotels recognizes royalties from Wyndham Worldwide for use of the "Wyndham" trademark and certain other trademarks and intellectual property.

Income Taxes

Current and deferred income taxes and related tax expense have been determined based on Wyndham Hotels' stand-alone results by applying a separate return methodology, as if the entities were separate taxpayers in the respective jurisdictions.

Wyndham Hotels recognizes deferred tax assets and liabilities using the asset and liability method, under which deferred tax assets and liabilities are calculated based upon the temporary differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates. These differences are based upon estimated differences between the book and tax basis of the assets and liabilities for Wyndham Hotels as of December 31, 2017 and 2016.

Wyndham Hotels' deferred tax assets are recorded net of a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. Decreases to the valuation allowance are recorded as reductions to Wyndham Hotels' provision for income taxes and increases to the valuation allowance result in additional provision for income taxes. The realization of Wyndham Hotels' deferred tax assets, net of the valuation allowance, is primarily dependent on estimated future taxable income. A change in Wyndham Hotels' estimate of future taxable income may require an addition to or reduction from the valuation allowance.

For tax positions Wyndham Hotels has taken or expects to take in a tax return, Wyndham Hotels applies a more likely than not threshold, under which Wyndham Hotels must conclude a tax position is more likely than not to be sustained, assuming that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information, in order to recognize or continue to recognize the benefit. In determining Wyndham Hotels' provision for income taxes, Wyndham Hotels uses judgment, reflecting its estimates and assumptions, in applying the more likely than not threshold.

Cash and Cash Equivalents

Wyndham Hotels considers highly-liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Receivable Valuation

Wyndham Hotels provides for estimated bad debts based on its assessment of the ultimate realizability of receivables, considering historical collection experience, the economic environment and specific guest information. When Wyndham Hotels determines that an account is not collectible, the account is written-off to the allowance for doubtful accounts. The following table illustrates Wyndham Hotels' allowance for doubtful accounts activity for the year ended December 31:

	2017	2016	2015
Beginning balance	$ 77	$ 98	$ 107
Bad debt expense	7	3	8
Write-offs	(23)	(24)	(17)
Ending balance	$ 61	$ 77	$ 98

Loyalty Programs

Wyndham Hotels operates the Wyndham Rewards loyalty program. Wyndham Rewards members primarily accumulate points by staying in hotels franchised under one of Wyndham Hotels' brands. Wyndham Rewards members may also accumulate points by purchasing everyday services and products utilizing their co-branded credit cards.

Members may redeem their points for hotel stays, airline tickets, rental cars, electronics, sporting goods, movie and theme park tickets and gift certificates, as well as for stays at Wyndham Destination Network properties and Wyndham Vacation Ownership maintenance fees and annual membership dues and exchange fees for transactions. The points cannot be redeemed for cash. Wyndham Hotels earns revenue from these programs when a member stays at a participating hotel, from a fee charged by Wyndham Hotels to the franchisee, which is based upon a percentage of room revenues generated from such stay. Such revenues are recorded within marketing, reservation and loyalty revenue on the Combined Statements of Income. In addition, Wyndham Hotels also maintains a Wyndham Rewards co-branded credit card program for which it earns revenues based upon a percentage of the members' spending on the co-branded credit cards and such revenues are paid to Wyndham Hotels by a third-party issuing bank.

Wyndham Hotels also incurs costs to support these programs, which primarily relate to marketing expenses to promote the programs, costs to administer the programs and costs of members' redemptions.

As members earn points through the Wyndham Rewards loyalty program, Wyndham Hotels records a liability for the estimated future redemption costs, which is calculated based on (i) an estimated cost per point and (ii) an estimated redemption rate of the overall points earned, which is determined through historical experience, current trends and the use of an actuarial analysis. Expenses relating to the Wyndham Rewards loyalty program amounted to $105 million during 2017 and $96 million during both 2016 and 2015. The liability for estimated future redemption costs as of December 31, 2017 and 2016 amounted to $80 million and $66 million, respectively, and is included in accrued expenses and other current liabilities and other non-current liabilities in the Combined Balance Sheets.

Advertising Expense

Advertising costs are generally expensed in the period incurred. Advertising expenses, which are primarily recorded within marketing and reservation expenses on the Combined Statements of Income, were $61 million, $77 million and $78 million in 2017, 2016 and 2015, respectively.

Use of Estimates and Assumptions

The preparation of the Combined Financial Statements requires Wyndham Hotels to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the Combined Financial Statements and accompanying notes. Although these estimates and assumptions are based on Wyndham Hotels' knowledge of current events and actions Wyndham Hotels may undertake in the future, actual results may ultimately differ from estimates and assumptions.

Property and Equipment

Property and equipment (including leasehold improvements) are recorded at cost, and presented net of accumulated depreciation and amortization. Depreciation, recorded as a component of depreciation and amortization on the Combined Statements of Income, is computed utilizing the straight-line method over the lesser of the lease terms or estimated useful lives of the related assets. Amortization of leasehold improvements, also recorded as a component of depreciation and amortization, is computed utilizing the straight-line method over the lesser of the estimated benefit period of the related assets or the lease terms. Useful lives are generally 30 years for buildings, up to 20 years for building and leasehold improvements and from three to seven years for furniture, fixtures and equipment.

Wyndham Hotels capitalizes the costs of software developed for internal use in accordance with the guidance for accounting for costs of computer software developed or obtained for internal use. Capitalization of software developed for internal use commences during the development phase of the project. Wyndham Hotels amortizes software developed or obtained for internal use on a straight-line basis over its estimated useful life which is generally three to five years. Such amortization commences when the software is substantially ready for use.

The net carrying value of software developed or obtained for internal use was $64 million and $75 million as of December 31, 2017 and 2016, respectively.

Impairment of Long-lived Assets

Wyndham Hotels has goodwill and other indefinite-lived intangible assets recorded in connection with business combinations. Wyndham Hotels annually (during the fourth quarter of each year), or more frequently if circumstances indicate that the value of goodwill may be impaired, reviews the reporting units' carrying values as required by the guidance for goodwill and other indefinite-lived intangible assets.

In accordance with the guidance, Wyndham Hotels has determined that it has three reporting units, which are: (i) hotel franchising, (ii) hotel management and (iii) owned hotels.

Under current accounting guidance, goodwill and other intangible assets with indefinite lives are not subject to amortization. However, goodwill and other intangibles with indefinite lives are subject to fair value-based rules for measuring impairment, and resulting write-downs, if any, are reflected as an expense. Wyndham Hotels has goodwill recorded at its hotel franchising, hotel management and owned hotels reporting units. Wyndham Hotels completed its annual goodwill impairment test by performing a quantitative analysis for each of its reporting units as of October 1, 2017 and determined that no impairment exists.

Wyndham Hotels also evaluates the recoverability of its other long-lived assets, including property and equipment and amortizable intangible assets, if circumstances indicate impairment may have occurred, pursuant to guidance for impairment or disposal of long-lived assets. This analysis is performed by comparing the respective carrying values of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. Property and equipment is evaluated separately within each segment. If such analysis indicates that the carrying value of these assets is not recoverable, the carrying value of such assets is reduced to fair value.

Accounting for Restructuring Activities

Wyndham Hotels' restructuring activities require it to make significant estimates in several areas including (i) expenses for severance and related benefit costs, (ii) the ability to generate sublease income, as well as its ability to terminate lease obligations, and (iii) contract terminations. The amounts that Wyndham Hotels has accrued as of December 31, 2017 and 2016 represent its best estimate of the obligations incurred in connection with these actions, but could be subject to change due to various factors including market conditions and the outcome of negotiations with third parties.

Guarantees

Wyndham Hotels may enter into performance guarantees related to certain hotels that it manages. Wyndham Hotels records a liability for the fair value of these performance guarantees at their inception date. The corresponding offset is recorded to other assets. For performance guarantees not subject to a recapture provision, Wyndham Hotels amortizes the liability for the fair value of the guarantee over the term of the guarantee using a systematic and rational approach. On a quarterly basis, Wyndham Hotels evaluates the likelihood of funding under a guarantee. To the extent Wyndham Hotels determines an obligation to fund under a guarantee is both probable and estimable, Wyndham Hotels will record a separate contingent liability. The expense related to this separate contingent liability is recognized in the period that Wyndham Hotels determines funding is probable for that period.

For performance guarantees subject to a recapture provision, to the extent Wyndham Hotels is required to fund an obligation under a guarantee subject to a recapture provision, Wyndham Hotels records a receivable for amounts expected to be recovered in the future. On a quarterly basis, Wyndham Hotels evaluates the likelihood of recovering such receivables.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income ("AOCI") consists of accumulated foreign currency translation adjustments. Foreign currency translation adjustments exclude income taxes related to indefinite investments in foreign subsidiaries. Assets and liabilities of foreign subsidiaries having non-U.S.-dollar functional currencies are translated at exchange rates at the Combined Balance Sheet dates. Revenues and expenses are translated at average exchange rates during the periods presented. The gains or losses resulting from translating foreign currency financial statements into U.S. dollars, net of hedging gains or losses and taxes, are included in AOCI on the Combined Balance Sheets. Gains or losses resulting from foreign currency transactions are included in the Combined Statements of Income.

Stock-based Compensation

In accordance with the guidance for stock-based compensation, Wyndham Hotels measures all employee stock-based compensation awards using a fair value method and records the related expense in its Combined Statements of Income.

Wyndham Hotels recognizes the cost of stock-based compensation awards to employees as they provide services and the expense is recognized ratably over the requisite service period and includes an estimate of forfeitures. The requisite service period is the period during which an employee is required to provide services in exchange for an award. Forfeiture rates are estimated based on historical employee terminations for each grant cycle. Compensation expense for awards with performance conditions is recognized over the requisite service period if it is probable that the performance condition will be satisfied. If such performance conditions are not considered probable, no compensation expense for these awards is recognized.

Parent's Net Investment

The Parent's net investment in the Combined Balance Sheets represents Wyndham Worldwide's historical net investment in Wyndham Hotels resulting from various transactions with and allocations from the Parent. Balances due to and due from the Parent and accumulated earnings attributable to Wyndham Hotels operations have been presented as components of Parent investment. Cash presented in the Combined Balance Sheets represents cash that had not yet been transferred to the Parent.

Recently Issued Accounting Pronouncements

Revenue from Contracts with Customers. In May 2014, the Financial Accounting Standards Board ("FASB") issued guidance on revenue from contracts with customers. The guidance outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The guidance also requires disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Entities have the option to apply the new guidance under a retrospective approach to each prior reporting period presented or a modified retrospective approach with the cumulative effect of initially applying the new guidance recognized at the date of initial application within the Statement of Combined Financial Position. Wyndham Hotels currently will adopt the new guidance utilizing the full retrospective transition method on its effective date of January 1, 2018.

As a result of adopting the new guidance, Wyndham Hotels has determined that its 2017 revenues and expenses will decline by $66 million and $54 million, respectively, and its 2017 net income will decline $7 million. In addition, as a result of the U.S. enactment of the Tax Cuts and Jobs Act net income will decrease by an incremental $6 million resulting from the net deferred income tax effect on the remeasurement of the related assets and liabilities. Wyndham Hotels also has determined that its 2016 beginning retained earnings will decrease by $39 million.

The most significant impacts relating to Wyndham Hotels are the accounting for initial franchise fees, associated upfront costs and marketing and reservations expenses. Wyndham Hotels has determined that royalty and marketing and reservation revenues will remain substantially unchanged. Specifically, under the new guidance, Wyndham Hotels has determined that (i) initial fees will be recognized ratably over the life of the non-cancelable period of the franchise agreement; (ii) incremental upfront contract costs will be deferred and expensed over the life of the non-cancelable period of the franchise agreement; and (iii) marketing and reservations revenues earned in excess of costs incurred will no longer be accrued as a liability for future marketing or reservation costs; marketing and reservation costs incurred in excess of revenues earned will continue to be expensed as incurred.

Leases. In February 2016, the FASB issued guidance which requires companies generally to recognize on the balance sheet operating and financing lease liabilities and corresponding right-of-use

assets. This guidance is effective for fiscal years beginning after December 15, 2018 and for interim periods within those fiscal years, with early adoption permitted. Wyndham Hotels is currently evaluating the impact of the adoption of this guidance on the Combined Financial Statements.

Statement of Cash Flows. In August 2016, the FASB issued guidance intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. This guidance requires the retrospective transition method and is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, with early adoption permitted. The Company will adopt the guidance on January 1, 2018, as required, and believes the impact of this new guidance will result in payments of, and proceeds from, development advance notes being recorded within operating activities on its Combined Statements of Cash Flows.

The table below summarizes the effects of the new statement of cash flows guidance on the Company's Combined Statements of Cash Flows:

	Year Ended December 31,		
Increase/(decrease):	**2017**	**2016**	**2015**
Operating Activities	$ (1)	$ (6)	$ (3)
Investing Activities	1	6	3

Intra-Entity Transfers of Assets Other Than Inventory. In October 2016, the FASB issued guidance which requires companies to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. This guidance requires the modified retrospective approach and is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, with early adoption permitted. The Company will adopt the guidance on January 1, 2018, as required, which will result in a cumulative-effect benefit to retained earnings of $15 million.

Clarifying the Definition of a Business. In January 2017, the FASB issued guidance clarifying the definition of a business, which assists entities when evaluating whether transactions should be accounted for as acquisitions of businesses or assets. This guidance is effective on a prospective basis for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company will adopt the guidance on January 1, 2018, as required, and it believes the adoption of this guidance will not have a material impact on its Combined Financial Statements.

Simplifying the Test for Goodwill Impairment. In January 2017, the FASB issued guidance which simplifies the current two-step goodwill impairment test by eliminating Step 2 of the test. This guidance is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years, and should be applied on a prospective basis. The Company is currently evaluating the impact of the adoption of this guidance on its Combined Financial Statements and related disclosures.

Income Taxes. In January 2018, the FASB issued guidance on the accounting for tax on the global intangible low-taxed income provisions of the recently enacted tax law. These provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. The guidance indicates that the Company is allowed to make an accounting policy choice of either: (1) treating taxes due on future inclusions in taxable income as a current-period expense when incurred or (2) factoring such amounts into the Company's measurement of its deferred taxes. The Company has elected to account for any potential inclusions in the period in which it is incurred, and therefore has not provided any deferred income tax impacts of these provisions on its Combined Financial Statements for the year ended December 31, 2017.

Recently Adopted Accounting Pronouncements

Consolidation. In February 2015, the FASB issued guidance related to management's evaluation of consolidation for certain legal entities. This guidance is effective for fiscal years, and interim periods within

those years, beginning after December 15, 2015. Wyndham Hotels adopted the guidance on January 1, 2016, as required. There was no material impact on the Combined Financial Statements resulting from the adoption.

Customer's Accounting for Fees Paid in a Cloud Computing Arrangement. In April 2015, the FASB issued guidance on determining whether a cloud computing arrangement contains a software license that should be accounted for as internal-use software. If a cloud computing arrangement does not contain a software license, it should be accounted for as a service contract. This guidance is effective for fiscal years beginning after December 15, 2015 and for interim periods within those fiscal years, with early adoption permitted. Wyndham Hotels adopted the guidance on January 1, 2016, as required. There was no material impact on the Combined Financial Statements resulting from the adoption.

Simplifying the Presentation of Debt Issuance Costs. In April 2015, the FASB issued guidance on the presentation of debt issuance costs. The guidance requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of the debt liability, consistent with debt discounts. In August 2015, the FASB further clarified its issued guidance by stating that the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred issuance costs ratably over the term of the line-of-credit arrangements. This guidance required retrospective application and is effective for fiscal years beginning after December 15, 2015 and for interim periods within those fiscal years, with early adoption permitted. Wyndham Hotels adopted the guidance on January 1, 2016, as required. There was no material impact on the Combined Financial Statements resulting from the adoption.

Simplifying the Accounting for Measurement—Period Adjustments. In September 2015, the FASB issued guidance simplifying the accounting for measurement—period adjustments related to a business combination. The guidance requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. This guidance is effective for fiscal years beginning after December 15, 2015 and for interim periods within those fiscal years, with early adoption permitted. Wyndham Hotels adopted the guidance on January 1, 2016, as required. There was no material impact on the Combined Financial Statements resulting from the adoption.

Compensation—Stock Compensation. In March 2016, the FASB issued guidance which is intended to simplify several aspects of the accounting for share-based payments, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. This guidance is effective for fiscal years beginning after December 15, 2016 and for interim periods within those fiscal years, with early adoption permitted. The Company adopted the guidance on January 1, 2017, as required. The Company elected to use the prospective transition method, and as such, the excess tax benefits from stock-based compensation were presented as part of operating activities within its current period Combined Statement of Cash Flows. In addition, during 2017 an excess tax benefit of less than $1 million was recognized within the provision for income taxes on the Combined Statement of Income.

3. Acquisitions

Assets acquired and liabilities assumed in business combinations were recorded on the Combined Balance Sheets as of the respective acquisition dates based upon their estimated fair values at such dates. The results of operations of businesses acquired by Wyndham Hotels have been included in the Combined Statements of Income since their respective dates of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed was allocated to goodwill. In certain circumstances, the allocations of the excess purchase price are based upon preliminary estimates and assumptions. Accordingly, the allocations may be subject to revision when Wyndham Hotels receives final information, including appraisals and other analyses. Any revisions to the fair values during the

measurement period will be recorded by Wyndham Hotels as further adjustments to the purchase price allocations. Although, in certain circumstances, Wyndham Hotels has substantially integrated the operations of its acquired businesses, additional future costs relating to such integration may occur. These costs may result from integrating operating systems, relocating employees, closing facilities, reducing duplicative efforts and exiting and consolidating other activities. These costs will be recorded on the Combined Statements of Income as expenses.

AmericInn. During October 2017, the Company completed the acquisition of the AmericInn hotel brand and franchise system for a total purchase price of $140 million, net of cash acquired which included a simultaneous sale of 10 owned hotels to an unrelated third party for $28 million. AmericInn's portfolio consists of 200 franchised hotels predominantly in the Midwestern United States. This acquisition is consistent with the Company's strategy to expand its brand portfolio and total system size.

The following table summarizes the fair value of the assets acquired and liabilities assumed in connection with Wyndham Hotels' acquisition of AmericInn Hotels:

	Amount
Trade receivables, net	$ 2
Goodwill [a]	45
Franchise agreements [b]	46
Trademarks	51
Total assets acquired	144
Other current liabilities	4
Total liabilities acquired	4
Net assets acquired	$ 140

(a) Goodwill is expected to be deductible for tax purposes.
(b) Franchise agreements have a weighted average life of 25 years.

This acquisition was assigned to the Company's Hotel Franchising segment and was not material to Wyndham Hotels' results of operations, financial position or cash flows. In connection with the acquisition of AmericInn Hotels, Wyndham Hotels incurred $2 million of acquisition-related costs, which are reported within transaction-related costs on the Combined Statements of Income.

Fen Hotels. During November 2016, Wyndham Hotels completed the acquisition of Fen Hotels, a hotel franchising and manager of properties with a focus in the Latin America region, for $70 million, net of cash acquired. This acquisition is consistent with Wyndham Hotels' strategy to expand its managed portfolio within its hotel management business. The acquisition resulted in the addition of two brands (Dazzler and Esplendor) to the Wyndham Hotels portfolio.

The following table summarizes the fair value of the assets acquired and liabilities assumed in connection with Wyndham Hotels' acquisition of Fen Hotels:

		Amount
Trade receivables, net	$	1
Goodwill [(a)]		49
Management contracts		15
Trademarks [(b)]		10
Total assets acquired		75
Other current liabilities		1
Other non-current liabilities		4
Total liabilities acquired		5
Net assets acquired	$	70

(a) Goodwill is not expected to be deductible for tax purposes.
(b) Trademarks have a weighted average life of 20 years.

This acquisition was assigned to the Company's Hotel Franchising and Hotel Management segments and was not material to Wyndham Hotels' results of operations, financial position or cash flows. In connection with the acquisition of Fen Hotels, Wyndham Hotels incurred $1 million of acquisition-related costs, which are reported within transaction-related costs on the Combined Statements of Income.

Dolce Hotels and Resorts. During January 2015, Wyndham Hotels completed the acquisition of Dolce Hotels and Resorts ("Dolce"), a franchisor and manager of properties focused on group accommodations. The net consideration of $57 million was comprised of $52 million in cash, net of cash acquired, for the equity of Dolce and $5 million related to debt repaid at closing. This acquisition is consistent with Wyndham Hotels' strategy to expand its managed portfolio within its hotel management business.

The following table summarizes the fair value of the assets acquired and liabilities assumed in connection with Wyndham Hotels' acquisition of Dolce:

		Amount
Trade receivables, net	$	4
Goodwill [(a)]		29
Management contracts [(b)]		28
Trademarks		14
Other current and non-current assets		5
Total assets acquired		80
Other current liabilities		7
Other non-current liabilities		16
Total liabilities acquired		23
Net assets acquired	$	57

(a) Goodwill is not expected to be deductible for tax purposes.
(b) Managements contracts have a weighted average life of 15 years.

This acquisition was assigned to the Company's Hotel Franchising and Hotel Management segments and was not material to Wyndham Hotels' results of operations, financial position or cash flows. In connection with the acquisition of Dolce, Wyndham Hotels incurred $3 million of acquisition-related costs, which are reflected in transaction-related costs within the Combined Statements of Income.

4. Franchising and Marketing/Reservation Activities

Royalties and franchise fee revenues on the Combined Statements of Income include initial franchise fees of $20 million, $15 million and $12 million, for 2017, 2016 and 2015, respectively.

In accordance with the franchise agreements, generally Wyndham Hotels is contractually obligated to expend the marketing and reservation fees it collects from franchisees for the operation of an international, centralized, brand-specific reservation system and for marketing purposes such as advertising, promotional and co-marketing programs, and training for the respective franchisees. Additionally, Wyndham Hotels is required to provide certain services to its franchisees, including referrals, technology and volume purchasing.

Wyndham Hotels may, at its discretion, provide development advance notes to certain franchisees or hotel owners in order to assist them in converting to one of Wyndham Hotels' brands, building a new hotel to be flagged under one of Wyndham Hotels' brands or in assisting in other franchisee expansion efforts. Provided the franchisee/hotel owner is in compliance with the terms of the franchise/management agreement, all or a portion of the development advance notes may be forgiven by Wyndham Hotels over the period of the franchise/management agreement, which typically ranges from 10 to 20 years. Otherwise, the related principal is due and payable to Wyndham Hotels. In certain instances, Wyndham Hotels may earn interest on unpaid franchisee development advance notes. Such interest was not significant during 2017 and 2016. Development advance notes recorded on the Combined Balance Sheets amounted to $64 million and $73 million as of December 31, 2017 and 2016, respectively, and are classified within other non-current assets on the Combined Balance Sheets. During 2017, 2016 and 2015, Wyndham Hotels recorded $6 million, $7 million and $8 million, respectively, related to the forgiveness of these notes. Such amounts are recorded as a reduction of franchise fees on the Combined Statements of Income. Wyndham Hotels recorded less than $1 million during 2017 and $1 million during both 2016 and 2015 of bad debt expenses related to development advance notes. Such expenses were reported within operating expenses on the Combined Statements of Income.

5. Intangible Assets

Intangible assets consisted of:

	As of December 31, 2017			As of December 31, 2016		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Unamortized Intangible Assets:						
Goodwill	$ 423			$ 377		
Trademarks [a]	$ 683			$ 633		
Amortized Intangible Assets:						
Franchise agreements [b]	640	417	223	$ 594	$ 401	$ 193
Management agreements [c]	33	8	25	48	5	43
Trademarks [d]	10	1	9	10	—	10
Other [e]	6	3	3	6	3	3
	$ 689	$ 429	$ 260	$ 658	$ 409	$ 249

(a) Comprised of various trademarks (primarily including the Wyndham Hotels and Resorts, Ramada, Days Inn, Baymont Inn & Suites, Microtel Inns & Suites, Hawthorn by Wyndham, TRYP by Wyndham, AmericInn, and Dolce Hotels and Resorts trade names) that Wyndham Hotels has acquired. These trademarks are expected to generate future cash flows for an indefinite period of time.

(b) Generally amortized over a period ranging from 14 to 40 years with a weighted average life of 34 years.

(c) Generally amortized over a period ranging from 13 to 25 years with a weighted average life of 18 years.

(d) Generally amortized over a period of 20 years with a weighted average life of 20 years.
(e) Includes design prototypes generally amortized over a period ranging from three to five years with a weighted average life of four years.

Goodwill

During the fourth quarters of 2017 and 2016, Wyndham Hotels performed its annual goodwill impairment test and determined that no impairment existed as the fair value of goodwill at its reporting units was in excess of the carrying value.

The changes in the carrying amount of goodwill are as follows:

	Balance as of January 1, 2016	Goodwill Acquired During 2016	Balance as of December 31, 2016	Goodwill Acquired During 2017	Balance as of December 31, 2017
Hotel Franchising	$ 305	$ 35	$ 340	$ 45	$ 385
Hotel Management	24	13	37	1	38
Total	$ 329	$ 48	$ 377	$ 46	$ 423

Amortization expense relating to amortizable intangible assets was as follows:

	2017	2016	2015
Franchise agreements	$ 16	$ 15	$ 15
Management agreements	3	2	2
Trademarks	1	—	—
Other	—	1	1
Total (*)	$ 20	$ 18	$ 18

(*) Included as a component of depreciation and amortization on the Combined Statements of Income.

Based on Wyndham Hotels' amortizable intangible assets as of December 31, 2017, the Company expects related amortization expense as follows:

	Amount
2018	$ 21
2019	20
2020	20
2021	19
2022	18

6. Income Taxes

On December 22, 2017 the United States enacted the Tax Cuts and Jobs Act. The new law, which is also commonly referred to as "U.S. tax reform", significantly changes U.S. corporate income tax laws. The primary impact on our 2017 financial results was associated with the effect of reducing the U.S. corporate income tax rate from 35% to 21% starting in 2018, and imposing a one-time mandatory deemed repatriation tax on undistributed historic earnings of foreign subsidiaries. As a result, the Company recorded a net benefit of $89 million during the fourth quarter of 2017, which is included in provision for income taxes in the Combined Statements of Income. Other provisions of the law are not effective until January 1, 2018 and include, but are not limited to, creating a territorial tax system which generally eliminates U.S. federal income taxes on dividends from foreign subsidiaries, eliminating or limiting the deduction of certain expenses, and imposing a minimum tax on earnings generated by foreign subsidiaries.

As of December 31, 2017, the Company has not completed its accounting for the tax effects of enactment of the law; however, the Company has made a reasonable estimate and recorded (i) a net income tax benefit of $91 million resulting from the remeasurement of the Company's net deferred income tax and uncertain tax liabilities based on the new reduced U.S. corporate income tax rate, and (ii) an income tax provision of $2 million associated with the one-time deemed repatriation tax on our undistributed historic earnings of foreign subsidiaries. In other cases, the Company has not been able to make a reasonable estimate and continues to account for those items based on our existing accounting under GAAP and the provisions of the tax laws that were in effect prior to enactment. One such case is the Company's intent regarding whether to continue to assert indefinite reinvestment on a part or all the undistributed foreign earnings, as discussed further below.

The Company is still analyzing the new tax law and refining its calculations, which could potentially impact the measurement of its income tax balances. Once the Company finalizes its analysis and certain additional tax calculations and tax positions, which are subject to complex tax rules and interpretation when it files its 2017 U.S. tax return, it will be able to conclude on any further adjustments to be recorded on these provisional amounts. Any such change will be reported as a component of income taxes in the reporting period in which any such adjustments are determined, which will be no later than the fourth quarter of 2018.

The income tax provision consists of the following for the year ended December 31:

	2017	2016	2015
Current			
Federal	$ 84	$ 66	$ 63
State	13	16	15
Foreign	7	9	12
	104	91	90
Deferred			
Federal	(92)	21	9
State	—	3	2
Foreign	—	—	(1)
	(92)	24	10
Provision for income taxes	$ 12	$ 115	$ 100

Pre tax income for domestic and foreign operations consisted of the following for the year ended December 31:

	2017	2016	2015
Domestic	$ 242	$ 264	$ 229
Foreign	13	23	20
Pre tax income	$ 255	$ 287	249

Deferred Taxes

Deferred income tax assets and liabilities are comprised of the following:

	As of December 31, 2017	As of December 31, 2016
Deferred income tax assets:		
Net operating loss carryforward	$ 10	$ 12
Accrued liabilities and deferred income	40	59
Provision for doubtful accounts	22	43
Other	2	3
Valuation allowance (*)	(9)	(11)
Deferred income tax assets	65	106
Deferred income tax liabilities:		
Depreciation and amortization	241	374
Other	3	3
Deferred income tax liabilities	244	377
Net deferred income tax liabilities	$ 179	$ 271
Reported in:		
Other non-current assets	$ 2	$ 2
Deferred income taxes	181	273
Net deferred income tax liabilities	$ 179	$ 271

(*) The valuation allowance of $9 million at December 31, 2017 relates to net operating loss carryforwards. The valuation allowance of $11 million at December 31, 2016 relates to net operating loss carryforwards. The valuation allowance will be reduced when and if the Company determines it is more likely than not that the related deferred income tax assets will be realized.

As of December 31, 2017, the Company's net operating loss carryforwards primarily relate to state net operating losses which are due to expire at various dates, but no later than 2037.

As a result of the enactment of U.S. tax reform, the Company recorded a $2 million charge relating to the one-time mandatory tax on previously deferred earnings of its foreign subsidiaries. Although the one-time mandatory tax has removed U.S. federal taxes on distributions to the United States, the Company continues to evaluate the expected manner of recovery to determine whether or not to continue to assert that a part or all of the undistributed foreign earnings of $44 million will be reinvested indefinitely. This requires us to re-evaluate the existing short and long-term capital allocation policies in light of the law and calculate the incremental tax cost in additional to the one-time mandatory tax (e.g. foreign withholding, state income taxes, and additional U.S. tax on currency transaction gains and losses) of repatriating cash to the United States. While the provisional tax expense for the year ended December 31, 2017 is based upon an assumption that undistributed foreign earnings are indefinitely reinvested, the Company's plan may change upon the completion of long-term capital allocation plans in light of the law and completion of the calculation of the incremental tax effects on the repatriation of undistributed foreign earnings. In the event the Company determines not to continue to assert that all or part of its undistributed foreign earnings are permanently reinvested, such a determination could result in the accrual and payment of additional foreign, state and local taxes.

The Company's effective income tax rate differs from the U.S. federal statutory rate as follows for the year ended December 31:

	2017	2016	2015
Federal statutory rate	35.0%	35.0%	35.0%
State and local income taxes, net of federal tax benefits	3.5	4.5	4.5
Taxes on foreign operations at rates different than U.S. federal statutory rates	0.3	(0.3)	0.4
Taxes on foreign income, net of tax credits	0.3	0.1	0.5
Valuation allowance	(0.1)	(0.2)	(0.2)
Impact of U.S. tax reform	(34.9)	—	—
Other	0.6	1.0	—
	4.7%	40.1%	40.2%

The effective income tax rate for 2017, 2016 and 2015 differ from the U.S. Federal income tax rate of 35% primarily due to state taxes and the net tax benefit from the impact of the U.S. enactment of the Tax Cuts and Jobs Act.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

	2017	2016	2015
Beginning balance	$ 13	$ 11	$ 9
Increases related to tax positions taken during a prior period	—	1	3
Increases related to tax positions taken during the current period	2	3	2
Decreases related to settlements with taxing authorities	—	—	(1)
Decreases as a result of a lapse of the applicable statute of limitations	(2)	(1)	(2)
Decreases related to tax positions taken during a prior period	(1)	(1)	—
Ending balance	$ 12	$ 13	$ 11

The gross amount of the unrecognized tax benefits that, if recognized, would affect the Company's effective tax rate was $12 million, $13 million and $11 million as of December 31, 2017, 2016 and 2015, respectively. The Company recorded both accrued interest and penalties related to unrecognized tax benefits as a component of provision for income taxes on the Combined Statements of Income. The Company also accrued potential penalties and interest related to these unrecognized tax benefits of less than $1 million during 2017 and $1 million during both 2016 and 2015. The Company had a liability for potential penalties of $2 million as of both December 31, 2017 and 2016 and $1 million as of December 31, 2015 and potential interest of $3 million, $2 million and $1 million as of December 31, 2017, 2016 and 2015, respectively. Such liabilities are reported as a component of accrued expenses and other current liabilities and other non-current liabilities on the Combined Balance Sheets. The Company does not expect the unrecognized tax benefits to change significantly over the next 12 months.

The Company files U.S., state, and foreign income tax returns in jurisdictions with varying statutes of limitations. The 2014 through 2017 tax years generally remain subject to examination by federal tax authorities. The 2009 through 2017 tax years generally remain subject to examination by many state tax authorities. In significant foreign jurisdictions, the 2010 through 2017 tax years generally remain subject to examination by their respective tax authorities. The statute of limitations is scheduled to expire within 12 months of the reporting date in certain taxing jurisdictions, and the Company believes that it is

reasonably possible that the total amount of its unrecognized tax benefits could decrease by $2 million to $3 million.

The Company is part of a consolidated U.S. federal income tax return with Wyndham Worldwide and other subsidiaries that are not included in its Combined Financial Statements. Income taxes as presented in the Company's Combined Financial Statements present current and deferred income taxes of the consolidated federal tax filing attributed to the Company using the separate return method. The separate return method applies the accounting guidance for income taxes to the financial statements as if the Company was a separate taxpayer. During the years ended December 31, 2017, 2016 and 2015, Wyndham Worldwide paid $93 million, $78 million and $72 million, respectively, of federal and state income tax liabilities related to the Company, which is reflected in its Combined Financial Statements as an increase to Parent's net investment. Additionally, the Company made foreign income tax payments, net of refunds, in the amount of $12 million, and $7 million during both 2017 and 2016.

7. Property and Equipment, net

Property and equipment, net, as of December 31, consisted of:

	2017	2016
Land	$ 14	$ 24
Buildings and leasehold improvements	171	182
Capitalized software	242	242
Furniture, fixtures and equipment	69	66
Capital leases	5	4
Construction in progress	12	5
	513	523
Less: Accumulated depreciation	263	246
	$ 250	$ 277

Wyndham Hotels recorded depreciation expense of $55 million during 2017 and 2016 and $49 million during 2015 related to property and equipment.

8. Other Non-Current Assets

Other non-current assets, as of December 31, consisted of:

	2017	2016
Development advances	$ 64	$ 73
Hotel management guarantee receivable	41	36
Hotel management guarantee asset	11	28
Notes receivable	23	19
Other	37	36
	$ 176	$ 192

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities, as of December 31, consisted of:

	2017	2016
Accrued payroll and related expenses	$ 70	$ 58
Accrued loyalty programs	47	38
Accrued advertising and marketing	23	31
Accrued taxes payable	10	12
Accrued legal settlements	3	2
Accrued separation expenses	1	—
Other	32	33
	$ 186	$ 174

10. Deferred Income

Deferred income, as of December 31, consisted of:

	2017	2016
Initial franchise fees	$ 44	$ 52
Credit card fees	52	47
Property management system fees	17	22
Management fees	19	15
Other fees	23	13
Total deferred income	155	149
Less: Current deferred income	79	68
Non-current deferred income	$ 76	$ 81

Deferred initial franchise fees are recognized when all material services or conditions have been performed which is typically within two years. Deferred credit card fees represent payments received in advance from Wyndham Hotels' co-branded credit card partner, the majority of which is recognized within one year. Deferred property management system fees represents payments received from franchisees for the property management system that are recognized over the life of the franchise agreement, which is typically between 10 and 20 years. Deferred management fees are recognized when all contractual contingencies are resolved and the earnings process is complete, which is typically greater than one year.

11. Debt Due to Parent

Wyndham Hotels had $184 million and $174 million of outstanding borrowings from the Parent as of December 31, 2017 and 2016, respectively. At December 31, 2017, $67 million of the outstanding borrowings was attributable to an agreement with a subsidiary of Wyndham Worldwide to fund Wyndham Hotels' acquisition of Fen Hotels in November 2016. The borrowing bears interest at a fixed rate of 6.33% per annum and is payable in a lump sum on December 1, 2026. At December 31, 2017, $14 million of the outstanding borrowings was attributable to an agreement with a subsidiary of Wyndham Worldwide to fund an internal reorganization in December 2017. The borrowing bears interest at a fixed rate of 6.25% per annum and is payable in a lump sum on December 7, 2027. In the event that Wyndham Hotels ceases to be a wholly-owned subsidiary of Wyndham Worldwide, both loans may become payable upon demand. All of the remaining outstanding borrowings from the Parent are short-term and bear interest at the LIBOR plus 65 basis points. Wyndham Hotels' interest expense was $6 million during 2017 and $1 million during both 2016 and 2015.

In addition, Wyndham Hotels had $2 million of outstanding capital lease obligations at December 31, 2017 and 2016.

12. Fair Value

Wyndham Hotels measures its financial assets and liabilities at fair value on a recurring basis and utilizes the fair value hierarchy to determine such fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable.

Level 3: Unobservable inputs used when little or no market data is available. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls has been determined based on the lowest level input (closest to Level 3) that is significant to the fair value measurement. Wyndham Hotels' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate. The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued expenses and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities. In addition, the carrying value of the Debt due to Parent approximated fair value at December 31, 2017 and 2016.

Financial Instruments

Changes in interest rates and foreign exchange rates expose Wyndham Hotels to market risk. Wyndham Hotels also uses cash flow hedges as part of its overall strategy to manage its exposure to market risks associated with fluctuations in interest rates and foreign currency exchange rates. As a matter of policy, Wyndham Hotels only enters into transactions that it believes will be highly effective at offsetting the underlying risk and it does not use derivatives for trading or speculative purposes.

Foreign Currency Risk

Wyndham Hotels has foreign currency rate exposure to exchange rate fluctuations worldwide particularly with respect to the Canadian Dollar, the Chinese Yuan, the Euro, the British Pound and the Australian Dollar. Wyndham Hotels use foreign currency forward contracts at various times to manage and reduce the foreign currency exchange rate risk associated with its foreign currency denominated receivables and payables, and forecasted royalties, and forecasted earnings and cash flows of foreign subsidiaries and other transactions. Gains and (losses) recognized in income were not material for the years ended December 31, 2017, 2016 and 2015.

Credit Risk and Exposure

Wyndham Hotels is exposed to counterparty credit risk in the event of nonperformance by counterparties to various agreements and sales transactions. Wyndham Hotels manages such risk by evaluating the financial position and creditworthiness of such counterparties and often by requiring collateral in instances in which financing is provided. Wyndham Hotels mitigates counterparty credit risk associated with its derivative contracts by monitoring the amounts at risk with each counterparty to such

contracts, periodically evaluating counterparty creditworthiness and financial position, and where possible, dispersing its risk among multiple counterparties.

Wyndham Hotels has $41 million management guarantee receivables related to hotel management agreements that provides the hotel owners with a guarantee of a certain level of profitability based upon various metrics. The collectability of these receivables are contingent on the future profitability of the managed hotels subject to the management agreements. See Note 13—Commitments and Contingencies for further detail.

As of December 31, 2017, there were no significant concentrations of credit risk with any individual counterparty or groups of counterparties.

Market Risk

Wyndham Hotels is subject to risks relating to the geographic concentrations of areas in which Wyndham Hotels has hotel operations, which may result in the Company's results of operations being more sensitive to local and regional economic conditions and other factors, including competition, natural disasters and economic downturns, than Wyndham Hotels' results of operations would be, absent such geographic concentrations. Local and regional economic conditions and other factors may differ materially from prevailing conditions in other parts of the world. As of December 31, 2017, there were no areas with significant concentrations of operations.

13. Commitments and Contingencies

Commitments

Leases

Wyndham Hotels has noncancelable operating lease commitments covering various facilities and equipment. Future minimum lease payments required under noncancelable operating leases as of December 31, 2017 are as follows:

	Noncancelable Operating Leases
2018	$ 4
2019	3
2020	2
2021	1
2022	—
	$ 10

Wyndham Hotels incurred total rental expense of $5 million, $4 million and $4 million during 2017, 2016 and 2015, respectively.

Purchase Commitments

In the normal course of business, Wyndham Hotels makes various commitments to purchase goods or services and other capital expenditures from specific suppliers. Purchase commitments entered into by Wyndham Hotels aggregated $121 million as of December 31, 2017, of which $100 million was for information technology.

Litigation

Wyndham Hotels is involved in claims, legal and regulatory proceedings and governmental inquiries arising in the ordinary course of its business including but not limited to: breach of contract, fraud and bad

faith claims between franchisors and franchisees in connection with franchise agreements and with owners in connection with management contracts, negligence, breach of contract, fraud, employment, consumer protection and other statutory claims asserted in connection with alleged acts or occurrences at owned, franchised or managed properties or in relation to guest reservations and bookings.

Wyndham Hotels records an accrual for legal contingencies when it determines, after consultation with outside counsel, that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, Wyndham Hotels evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, its ability to make a reasonable estimate of loss. Wyndham Hotels reviews these accruals each reporting period and makes revisions based on changes in facts and circumstances including changes to its strategy in dealing with these matters.

Wyndham Hotels believes that it has adequately accrued for such matters with reserves of $3 million and $2 million as of December 31, 2017 and 2016, respectively. For matters not requiring accrual, Wyndham Hotels believes that such matters will not have a material effect on its results of operations, financial position or cash flows based on information currently available. However, litigation is inherently unpredictable and, although Wyndham Hotels believes that its accruals are adequate and/or that it has valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to Wyndham Hotels with respect to earnings and/or cash flows in any given reporting period. As of December 31, 2017, the potential exposure resulting from adverse outcomes of such legal proceedings could, in the aggregate, range up to $10 million in excess of recorded accruals. However, Wyndham Hotels does not believe that the impact of such litigation will result in a material liability to Wyndham Hotels in relation to its combined financial position or liquidity.

Guarantees/Indemnifications

Standard Guarantees/Indemnifications

In the ordinary course of business, Wyndham Hotels enters into agreements that contain standard guarantees and indemnities whereby Wyndham Hotels indemnifies another party for specified breaches of or third-party claims relating to an underlying agreement. The various underlying agreements generally govern purchases, sales or outsourcing of products or services, leases of real estate, licensing of software. While a majority of these guarantees and indemnifications extend only for the duration of the underlying agreement, some survive the expiration of the agreement. Wyndham Hotels is not able to estimate the maximum potential amount of future payments it may be required to make under these guarantees and indemnifications as the triggering events are not predictable.

Hotel Management Guarantees

From time to time, Wyndham Hotels may enter into a hotel management agreement that provides the hotel owner with a guarantee of a certain level of profitability based upon various metrics. Under such an agreement, Wyndham Hotels would be required to compensate such hotel owner for any profitability shortfall over the life of the management agreement up to a specified aggregate amount. For certain agreements, Wyndham Hotels may be able to recapture all or a portion of the shortfall payments in the event that future operating results exceed targets. The original terms of Wyndham Hotels' existing guarantees range from eight to ten years. As of December 31, 2017, the maximum potential amount of future payments that may be made under these guarantees was $116 million with a combined annual cap of $27 million. These guarantees have a remaining life of three to seven years with a weighted average life of approximately five years.

In connection with such performance guarantees, Wyndham Hotels maintained a liability of $23 million, as of December 31, 2017, of which $16 million was included in other non-current liabilities and

$7 million was included in accrued expenses and other current liabilities on its Combined Balance Sheet. As of December 31, 2017, Wyndham Hotels also had a corresponding $12 million asset related to these guarantees, of which $1 million was included in other non-current assets and $11 million was included in other current assets on its Combined Balance Sheet. As of December 31, 2016, Wyndham Hotels maintained a liability of $24 million, of which $17 million was included in other non-current liabilities and $7 million was included in accrued expenses and other current liabilities on its Combined Balance Sheet. As of December 31, 2016, Wyndham Hotels also had a corresponding $32 million asset related to the guarantees, of which $28 million was included in other non-current assets and $4 million was included in other current assets on its Combined Balance Sheet. Such assets are being amortized on a straight-line basis over the life of the agreements. The amortization expense for the assets noted above was $2 million during 2017 and $4 million during both 2016 and 2015.

For guarantees subject to recapture provisions, Wyndham Hotels had a receivable of $41 million as of December 31, 2017, which was included in other non-current assets on its Combined Balance Sheet. As of December 31, 2016, Wyndham Hotels had a receivable of $36 million, which was included in other non-current assets on its Combined Balance Sheet. Such receivables were the result of payments made to date by the Company that are subject to recapture and which Wyndham Hotels believes will be recoverable from future operating performance.

14. Stock-Based Compensation

Wyndham Worldwide maintains a stock-based compensation plan (the "Stock Plan") for the benefit of its officers, directors and employees. The following disclosures represent the portion of the Stock Plan expenses attributable to Wyndham Hotels employees. All share-based compensation awards granted under the Stock Plan relate to Wyndham Worldwide common stock. As such, all related equity account balances are reflected in the Wyndham Worldwide's Consolidated Statements of Equity and have not been reflected in Wyndham Hotels' Combined Financial Statements.

Incentive Equity Awards Granted by Wyndham Worldwide

The activity related to incentive equity awards granted by Wyndham Worldwide to Wyndham Hotels employees for the year ended December 31, 2017 consisted of the following:

	RSUs		PSUs	
	Number of RSUs	Weighted Average Grant Price	Number of PSUs	Weighted Average Grant Price
Balance as of December 31, 2016	0.3	$ 75.91	0.1	$ 77.75
Granted[(a)]	0.2	83.75	—	
Vested/exercised	(0.1)	74.16	—	
Cancellations	(0.1)	78.69	—	
Balance as of December 31, 2017	0.3[(b)(c)]	$ 79.96	0.1[(d)]	$ 81.05

(a) Primarily represents awards granted by Wyndham Worldwide on February 28, 2017.

(b) Aggregate unrecognized compensation expense related to restricted stock units ("RSUs") was $18 million as of December 31, 2017, which is expected to be recognized over a weighted average period of 2.5 years.

(c) Approximately 0.3 million RSUs outstanding as of December 31, 2017 are expected to vest over time.

(d) Maximum aggregate unrecognized compensation expense related to performance vested restricted stock units ("PSUs") was $3 million as of December 31, 2017, which is expected to be recognized over a weighted average period of 1.8 years.

Stock-Based Compensation Expense

Under the Stock Plan, Wyndham Worldwide awarded RSUs and PSUs to certain employees. Stock-based compensation expense for these awards amounted to $11 million, $10 million and $9 million for the years ended December 31, 2017, 2016 and 2015, respectively. In August 2017, in conjunction with the proposed spin-off of the hotel franchising business, the Wyndham Worldwide board of directors approved certain modifications to the incentive equity awards granted by Wyndham Worldwide which modifications are contingent upon the completion of the proposed spin-off.

15. Segment Information

The reportable segments presented below represent Wyndham Hotels' operating segments for which separate financial information is available and is utilized on a regular basis by its chief operating decision maker to assess performance and allocate resources. In identifying its reportable segments, Wyndham Hotels also considers the nature of services provided by its operating segments. Management evaluates the operating results of each of its reportable segments based upon net revenues and "Adjusted EBITDA", which is defined as net income excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related costs (acquisition-, disposition-, or separation-related), stock-based compensation expense, early extinguishment of debt costs and income taxes. Wyndham Hotels believes that Adjusted EBITDA is a useful measure of performance for its industry segments which, when considered with U.S. GAAP measures, Wyndham Hotels believes gives a more complete understanding of its operating performance. Wyndham Hotels' presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

Year Ended or as of December 31, 2017

	Hotel Franchising	Hotel Management	Corporate and Other(*)	Total
Net revenues	$ 964	$ 383	$ —	$ 1,347
Adjusted EBITDA	414	21	(40)	395
Depreciation and amortization	59	16	—	75
Segment assets	1,713	399	10	2,122
Capital expenditures	35	11	—	46

Year Ended or as of December 31, 2016

	Hotel Franchising	Hotel Management	Corporate and Other(*)	Total
Net revenues	$ 924	$ 388	$ —	$ 1,312
Adjusted EBITDA	394	26	(39)	381
Depreciation and amortization	58	15	—	73
Segment assets	1,549	426	8	1,983
Capital expenditures	30	12	—	42

Year Ended or as of December 31, 2015

	Hotel Franchising	Hotel Management	Corporate and Other(*)	Total
Net revenues	$ 912	$ 389	$ —	$ 1,301
Adjusted EBITDA	366	28	(41)	353
Depreciation and amortization	54	13	—	67
Segment assets	1,547	405	7	1,959
Capital expenditures	35	16	—	51

(*) Includes the elimination of transactions between segments.

Provided below is a reconciliation of Net income to Adjusted EBITDA.

	Year Ended December 31,		
	2017	2016	2015
Net income	$ 243	$ 172	$ 149
Provision for income taxes	12	115	100
Depreciation and amortization	75	73	67
Interest expense, net	6	1	1
Stock-based compensation	11	10	9
Separation-related costs	3	—	—
Transaction-related	3	1	3
Restructuring	1	2	3
Impairment	41	—	7
Contract termination costs	—	7	14
Adjusted EBITDA	$ 395	$ 381	$ 353

The geographic segment information provided below is classified based on the geographic location of Wyndham Hotels' subsidiaries.

	United States	All Other Countries	Total
Year Ended or As of December 31, 2017			
Net revenues	$ 1,127	$ 220	$ 1,347
Net long-lived assets	1,431	185	1,616
Year Ended or As of December 31, 2016			
Net revenues	$ 1,107	$ 205	$ 1,312
Net long-lived assets	1,332	204	1,536
Year Ended or As of December 31, 2015			
Net revenues	$ 1,111	$ 190	$ 1,301
Net long-lived assets	1,365	130	1,495

16. Restructuring, Impairments and Other Charges

During 2017, Wyndham Hotels recorded $1 million of charges related to restructuring initiatives, primarily focused on realigning its brand operations. These initiatives resulted in a reduction of 12 employees. During 2017, Wyndham Hotels made $1 million of cash payments related to this initiative.

During 2016, Wyndham Hotels recorded $3 million of charges related to restructuring initiatives, primarily focused on enhancing organizational efficiency and subsequently reversed $1 million in 2016.

These initiatives resulted in a reduction of 60 employees. During 2017, the Company paid its remaining liability with $1 million of cash payments.

During 2015, Wyndham Hotels recorded $4 million of charges related to restructuring initiatives, primarily focused on a realignment of brand services and call center operations and subsequently reversed $1 million in 2015. These initiatives resulted in a reduction of 295 employees.

The activity associated with all of Wyndham Hotels' restructuring plans is summarized by category as follows:

		2015 Activity			
	Liability as of December 31, 2014	Costs Recognized	Cash Payments	Other	Liability as of December 31, 2015
Personnel-related	$ 3	$ 4	$ 4	$ (1)*	$ 2

		2016 Activity			
	Liability as of December 31, 2015	Costs Recognized	Cash Payments	Other	Liability as of December 31, 2016
Personnel-related	$ 2	$ 3	$ 3	$ (1)*	$ 1

		2017 Activity			
	Liability as of December 31, 2016	Costs Recognized	Cash Payments	Other	Liability as of December 31, 2017
Personnel-related	$ 1	$ 1	$ 2	$ —	$ —

* Represents reversal of charges.

Impairments

During 2017, Wyndham Hotels recorded $41 million of non-cash impairment charges, of which $25 million was for a write-down of a guarantee asset and a development advance note receivable related to a hotel management agreement, and $16 million was primarily related to a partial write-down of management agreement assets. Such amount is recorded within impairment expense on the Combined Statement of Income.

During 2015, Wyndham Hotels recorded a $7 million non-cash impairment charge, all of which was within the hotel franchising business and related to the write-down of terminated in-process technology projects resulting from the decision to outsource its reservation system to a third-party partner. Such charge is recorded within asset impairments on the Combined Statement of Income.

Other Charges

During 2017, Wyndham Hotels recorded a $20 million write-down of property and equipment related to damage sustained from Hurricane Maria at its owned Rio Mar hotel in Puerto Rico. The property damage is fully recoverable through insurance coverage and as such, Wyndham Hotels did not incur a loss on the damage. Wyndham Hotels has received $11 million of cash insurance recoveries during 2017, which is reported in investing activities within the Combined Statement of Cash Flows, and has a $9 million receivable reported in other current assets on the Combined Balance Sheet as of December 31, 2017.

During 2016, Wyndham Hotels recorded a $7 million charge related to the termination of a management contract. Such loss is recorded within operating expenses on the Combined Statement of Income.

During 2015, Wyndham Hotels recorded a $14 million charge relating to the termination of a management contract. Such loss is recorded within operating expenses on the Combined Statement of Income.

17. Related Party Transactions

Wyndham Worldwide

Wyndham Hotels has a number of existing arrangements whereby the Parent has provided services to Wyndham Hotels. In connection with the spin-off, Wyndham Hotels will enter into agreements with Wyndham Worldwide and others that have either not existed historically, or that may be on different terms than the terms of the arrangement or agreements that existed prior to the spin-off. These Combined Financial Statements do not reflect the effect of these new and/or revised agreements.

Cash Management

The Parent uses a centralized cash management process. The majority of Wyndham Hotels' daily cash receipts are transferred to the Parent and the Parent funds Wyndham Hotels' operating and investing activities as needed. Accordingly, the cash and cash equivalents held by the Parent were not allocated to Wyndham Hotels for any of the periods presented. Wyndham Hotels reflects transfers of cash between the Company and the Parent as a component of Due from the Parent, net on its Combined Balance Sheets.

Net Parent Transfers

The components of net transfers from (to) Parent in the Combined Statements of Parent's Net Investment were as follows:

	Year Ended December 31,		
	2017	2016	2015
Cash pooling and general financing activities	$ (227)	$ (390)	$ (304)
Indirect general corporate overhead allocations	35	34	37
Corporate allocations shared services	29	29	30
Stock-based compensation allocations	11	10	9
Income taxes	93	78	72
Net transfers (to) Parent	$ (59)	$ (239)	$ (156)

Debt Due to Parent

Wyndham Hotels had $184 million and $174 million of outstanding borrowings from the Parent as of December 31, 2017 and 2016, respectively. See Note 11—Debt Due to Parent for further detail.

Services Provided by the Parent

Wyndham Hotels' combined financial statements include costs for services provided to us by the Parent and services that the Parent provides to the Company including, but not limited to, information technology support, financial services, human resources and other shared services. Historically, these costs were charged to Wyndham Hotels on a basis determined by the Parent to reflect a reasonable allocation of actual costs incurred to perform the services. During the years ended December 31, 2017, 2016, and 2015, Wyndham Hotels was charged $29 million, $29 million and $30 million, respectively, for such services, which were included in Operating and General and administrative expenses in Wyndham Hotels' Combined Statements of Income.

Additionally, the Parent allocated indirect general corporate overhead costs to Wyndham Hotels for certain functions and services provided, including, but not limited to, executive facilities, shared service

technology platforms, finance and other administrative support. Accordingly, the Company recorded $35 million, $34 million and $37 million of expenses for indirect general corporate overhead from the Parent for the years ended December 31, 2017, 2016 and 2015, respectively, which are included in General and administrative within its Combined Statements of Income.

These allocations may not, however, reflect the expense Wyndham Hotels would have incurred as an independent, publicly traded company for the periods presented. Actual costs that may have been incurred had Wyndham Hotels been a stand-alone company would depend on a number of factors, including the chosen organizational structure, the functions Wyndham Hotels might have performed itself or outsourced and strategic decisions Wyndham Hotels might have made in areas such as information technology and infrastructure. Following the spin-off, Wyndham Hotels will perform these functions using its own resources or purchased services from either the Parent or third parties. For an interim period some of these functions will continue to be provided by the Parent under a transition services agreement.

Insurance

The Parent provides us with insurance coverage for general liability, property, business interruption and other risks with respect to business operations and charges us a fee based on estimates of claims. Wyndham Hotels was charged $3 million for insurance during each of the years ended December 31, 2017, 2016 and 2015, which was included in the Combined Statements of Income.

Defined Contribution Benefit Plans

The Parent administers and maintains domestic defined contribution savings plans and a domestic deferred compensation plan that provide eligible employees of Wyndham Hotels an opportunity to accumulate funds for retirement. Wyndham Worldwide matches the contributions of participating employees on the basis specified by each plan. Wyndham Hotels' cost for these plans was $6 million during 2017 and $5 million during both 2016 and 2015.

18. Subsequent Events

La Quinta Acquisition

In January 2018, Wyndham Worldwide Corporation entered into an agreement with La Quinta Holdings Inc., ("La Quinta") to acquire its hotel franchising and management business for $1.95 billion in cash. The acquisition is expected to close in the second quarter of 2018, subject to customary closing conditions, including the receipt of approval from the La Quinta stockholders. Under the terms of the agreement, Wyndham Worldwide will use a portion of its purchase price to repay approximately $715 million of La Quinta's debt and to set aside a reserve of $240 million for estimated taxes expected to be incurred by La Quinta in connection with its taxable spin-off of its owned real estate assets into a separate entity.

The acquisition of La Quinta's asset-light, fee-for-service business consisting of nearly 900 managed and franchised hotels will expand Wyndham Hotels' portfolio to 21 brands and over 9,000 hotels across more than 80 countries. This acquisition is consistent with Wyndham Hotels' strategy to expand its position in the midscale and upper midscale segments of the hotel industry, expand its international footprint and further grow its managed hotel network.

Wyndham Worldwide Corporation obtained $2.0 billion of funding commitments in connection with the La Quinta acquisition, which expire in January 2019.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Wyndham Worldwide Corporation

Opinion on the Financial Statement

We have audited the accompanying balance sheet of Wyndham Hotels & Resorts, Inc. (the "Corporation") as of December 31, 2017 and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Corporation as of December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this financial statement based on our audit. 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 Corporation 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 audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, 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 financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
February 5, 2018
We have served as the Corporation's auditor since 2018.

WYNDHAM HOTELS & RESORTS, INC.
BALANCE SHEET

	December 31, 2017
Assets	
Accounts receivable	$ 1
Total assets	$ 1
Liabilities and Stockholder's Equity	
Commitments and contingencies	
Equity:	
Common stock, par value $0.01 per share, 1,000 shares authorized, 100 issued and outstanding	$ 1
Total stockholder's equity	1
Total Liabilities and Stockholder's Equity	$ 1

See notes to balance sheet.

WYNDHAM HOTELS & RESORTS, INC.
NOTES TO BALANCE SHEET

1. Organization

Wyndham Hotels and Resorts, Inc. (the "Corporation") was incorporated as a Delaware corporation on October 24, 2017. Pursuant to a reorganization, the Corporation will become a holding corporation whose assets are expected to include all of the outstanding equity interest of Wyndham Hotels & Resorts Businesses. The Corporation will, through Wyndham Hotels & Resorts Businesses, continue to conduct the business now conducted by such entities.

2. Summary of Significant Accounting Policies

The balance sheet has been prepared in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, changes in stockholder's equity and cash flows have not been presented in the financial statements because there have been no activities in this entity during the period from October 24, 2017 (date of inception) and December 31, 2017.

3. Stockholder's Equity

The Corporation is authorized to issue 1,000 shares of common stock, par value $0.01 per share ("Common Stock"). Under the Corporation's certificate of incorporation in effect as of October 24, 2017, all shares of Common Stock are identical. The Corporation has issued 100 shares of Common Stock in exchange for $1.00, all of which were held by Wyndham Worldwide Corporation at December 31, 2017.

INDEPENDENT AUDITORS' REPORT

To New La Quinta:

We have audited the accompanying combined financial statements of Lodge Holdco II LLC and its related subsidiaries, and LQ Management LLC and its related subsidiaries (collectively referred to as the "Company" or "New La Quinta"), wholly owned subsidiaries of La Quinta Holdings Inc., which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations, changes in equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of New La Quinta as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the combined financial statements, the accompanying combined financial statements were prepared from the separate records maintained by La Quinta Holdings Inc. and may not necessarily be indicative of the conditions that would have existed or the results of operations if New La Quinta had been operated as an unaffiliated entity. Portions of certain income and expenses represent allocations made from La Quinta Holdings Inc. applicable to New La Quinta as a whole. Our opinion is not modified with respect to this matter.

/s/ Deloitte & Touche LLP

Dallas, Texas

March 9, 2018

New La Quinta
Combined Balance Sheets
As of December 31, 2017 and December 31, 2016

	2017	2016
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 122,571	$ 152,521
Accounts receivable, net of allowance for doubtful accounts of $1,393 and $1,094	24,059	24,711
Other current assets	5,856	6,227
Total Current Assets	**152,486**	**183,459**
Property and equipment, net of accumulated depreciation	48,597	35,026
Intangible assets, net of accumulated amortization	170,978	171,645
Other non-current assets	28,408	3,071
Total Non-Current Assets	247,983	209,742
Total Assets	**$ 400,469**	**$ 393,201**
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	$ 25,608	$ 29,715
Accrued expenses and other liabilities	31,872	37,810
Accrued payroll and employee benefits	52,113	38,467
Total Current Liabilities	**109,593**	**105,992**
Other long-term liabilities	13,209	11,177
Deferred tax liabilities	18,990	29,152
Total Liabilities	**141,792**	**146,321**
Commitments and Contingencies		
Equity:		
Affiliate investment	258,677	246,880
Total Equity	**258,677**	**246,880**
Total Liabilities and Equity	**$ 400,469**	**$ 393,201**

The accompanying notes are an integral part of these combined financial statements.

New La Quinta
Combined Statements of Operations
For the years ended December 31, 2017, 2016 and 2015

	2017	2016	2015
		(in thousands)	
REVENUES:			
Franchise and other revenues	$ 97,879	$ 95,603	$ 91,746
Management fee revenue	20,916	21,803	22,615
	118,795	117,406	114,361
Brand program revenues	147,590	143,662	144,065
Cost reimbursement revenues	363,514	367,817	364,274
Total Revenues	**629,899**	**628,885**	**622,700**
OPERATING EXPENSES:			
Selling, general and administrative expenses	214,925	194,091	198,641
Depreciation and amortization	4,461	4,457	4,488
	219,386	198,548	203,129
Cost reimbursement expense	363,514	367,817	364,274
Total Operating Expenses	**582,900**	**566,365**	**567,403**
Operating Income	**46,999**	**62,520**	**55,297**
OTHER INCOME:			
Other income	999	195	128
Total Other Income	**999**	**195**	**128**
Income Before Income Taxes	**47,998**	**62,715**	**55,425**
Income tax expense	(15,013)	(23,032)	(22,417)
NET INCOME	**$ 32,985**	**$ 39,683**	**$ 33,008**

The accompanying notes are an integral part of these combined financial statements.

New La Quinta
Combined Statements of Changes in Equity
For the years ended December 31, 2017, 2016 and 2015

	(in thousands)
Balance as of January 1, 2015	**$ 261,620**
Net income	33,008
Net distribution to affiliate	(76,932)
Balance as of December 31, 2015	**$ 217,696**
Net income	39,683
Net distribution to affiliate	(10,499)
Balance as of December 31, 2016	**$ 246,880**
Net income	32,985
Net distribution to affiliate	(21,188)
Balance as of December 31, 2017	**$ 258,677**

The accompanying notes are an integral part of these combined financial statements

New La Quinta
Combined Statements of Cash Flows
For the years ended December 31, 2017, 2016 and 2015

	2017	2016	2015
		(in thousands)	
Cash flows from operating activities:			
Net income	$ 32,985	$ 39,683	$ 33,008
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	4,461	4,457	4,488
Amortization of intangible assets	667	732	938
Amortization of deferred costs	445	318	326
Write off of deferred costs	—	—	18
Equity based compensation	11,878	10,475	16,249
Deferred taxes	13,908	22,199	20,166
Provision for doubtful accounts	466	238	648
Changes in assets and liabilities:			
Accounts receivable	209	(6,180)	(2,631)
Other current assets	371	3,745	(4,568)
Other non-current assets	(23,915)	(20)	10
Accounts payable	(2,902)	5,781	4,230
Accrued payroll and employee benefits	13,646	7,549	(4,278)
Accrued expenses and other liabilities	(5,961)	(60)	(472)
Other long-term liabilities	2,032	1,321	1,166
Net cash provided by operating activities	**48,290**	**90,238**	**69,298**
Cash flows from investing activities:			
Capital expenditures	(23,032)	(17,808)	(10,231)
Payment of franchise incentives	(1,867)	(1,938)	(30)
Change in other non-current assets	—	—	1,000
Net cash used in investing activities	**(24,899)**	**(19,746)**	**(9,261)**
Cash flows from financing activities:			
(Distributions) contributions (to) from affiliate	(53,341)	1,371	(63,611)
Net cash provided by (used in) financing activities	**(53,341)**	**1,371**	**(63,611)**
Increase (decrease) in cash and cash equivalents	(29,950)	71,863	(3,574)
Cash and cash equivalents at the beginning of the year	152,521	80,658	84,232
Cash and cash equivalents at the end of the year	**$ 122,571**	**$ 152,521**	**$ 80,658**
SUPPLEMENTAL CASH FLOW INFORMATION:			
Income taxes paid during the year, net of refunds	$ 21,676	$ 9,793	$ 12,203
SUPPLEMENTAL NON-CASH DISCLOSURE:			
Contributions (distributions) from (to) affiliate	$ 20,275	$ (22,345)	$ (29,570)
Capital expenditures included in accounts payable	$ 149	$ 1,354	$ 28

The accompanying notes are an integral part of these combined financial statements

NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

New La Quinta ("we," "us," "our" or the "Company") is a nationwide lodging management and franchising company for select service hotels located predominantly in the United States ("U.S.") and primarily serving the upper-midscale and midscale segments.

Our Spin from La Quinta Holdings Inc.

On January 18, 2017, La Quinta Holdings Inc. ("Holdings," and together with its consolidated subsidiaries, "La Quinta") announced a plan to spin all of La Quinta's ownership business (the "Spin") to stockholders as a separate, publicly traded company, CorePoint Lodging Inc. ("CorePoint"). We expect the Spin transaction will be effected through a pro rata distribution of CorePoint stock to existing La Quinta stockholders. Immediately following completion of the Spin, La Quinta stockholders will own 100 percent of the outstanding shares of CorePoint common stock. After the Spin, CorePoint will operate as an independent, publicly traded company.

Notwithstanding the legal form of the Spin, for accounting and financial reporting purposes, New La Quinta is presented in these financial statements as being spun from CorePoint (a "reverse spin"). This presentation is in accordance with U.S. generally accepted accounting principles and is primarily a result of the relative significance of CorePoint's business to La Quinta's business, as measured in terms of revenues, profits, and assets.

The historical financial information of New La Quinta, including such information presented in these combined financial statements, will reflect the financial information of the lodging management and franchising business of La Quinta as historically operated within the consolidated Company and includes certain income and expense allocations.

On January 17, 2018, Holdings and Wyndham Worldwide Corporation ("Wyndham Worldwide") entered into a definitive agreement (the "Merger Agreement") under which Wyndham Worldwide will acquire New La Quinta for $1.95 billion in cash (the "Merger"). The acquisition is expected to close in the second quarter of 2018.

The boards of directors of each of Wyndham Worldwide and Holdings have approved the Merger Agreement. The Merger is subject to the approval of Holdings' stockholders, the completion of a reverse stock split and the Spin and certain customary conditions.

New La Quinta manages and has franchise agreements covering the hotels owned by CorePoint (the "CorePoint Hotels") and operating under the La Quinta brand and similar agreements will be in place post-Merger. We also franchise hotels under the La Quinta brand with third party franchised hotels ("Franchised" hotels) currently operating in the U.S., Canada, Mexico, Honduras and Colombia. All new franchised hotels operate as La Quinta Inn & Suites in the U.S. and Canada and LQ Hotel in Mexico and in Central and South America. As of December 31, 2017, 2016 and 2015, total hotels, and the approximate number of associated rooms were as follows:

	December 31, 2017		December 31, 2016		December 31, 2015	
	# of hotels	# of rooms	# of hotels	# of rooms	# of hotels	# of rooms
CorePoint Hotels	317	40,600	322	41,200	341	43,600
Franchised	585	47,800	566	46,000	545	43,900
Totals	902	88,400	888	87,200	886	87,500

Our earnings are primarily derived from fees earned under various license, franchise and management agreements. Our franchise agreement grants a franchisee the right to use certain names, designs, logos, and symbols in the operation of their hotel, for which the Company is paid royalties and other fees. During the initial term of a franchise agreement, which is up to 20 years, the Company provides a franchisee with access to its reservation system, property management systems, system manuals, guidance, and assistance in order to maintain standards of operations consistent with those of other La Quinta Inn, La Quinta Inn & Suites, and LQ Hotel facilities. Our management agreements provide for us to earn a fee for providing all activities necessary for the operation of the hotels, including establishing room rates, processing reservations and providing all hotel employees.

Basis of Presentation and Use of Estimates

The accompanying combined financial statements represent the financial position and results of operations of entities to be held by the Company after the Spin that have historically been under common control of Holdings. The combined financial statements were prepared on a carve-out basis and reflect significant assumptions and allocations. The combined financial statements reflect our historical financial position, results of operations and cash flows, in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amount reported and accordingly, ultimate results could differ from those estimates. All intercompany transactions have been eliminated in the combined financial statements.

The accompanying combined financial statements were prepared from the separate records maintained by Holdings and may not necessarily be indicative of the conditions that would have existed or the results of operations if New La Quinta had been operated as an unaffiliated entity. Portions of certain income and expenses represent allocations made from Holdings applicable to New La Quinta as a whole.

The combined statements of operations include allocations of corporate general and administrative expenses from La Quinta on the basis of financial and operating metrics that La Quinta has historically used to allocate resources and evaluate performance against its strategic objectives. However, the allocations may not include all of the actual expenses that would have been incurred by the Company and may not reflect its combined results of operations, financial position and cash flows had it been a stand-alone company during the periods presented. It is not practicable to estimate actual costs that would have been incurred had New La Quinta been a standalone company during the periods presented. Actual costs that might have been incurred had we been a stand-alone company would depend on a number of factors, including the organizational structure, what functions we might have performed ourselves or outsourced and strategic decisions we might have made in areas such as information technology and infrastructure.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING STANDARDS

Revenue Recognition—Revenues primarily consist of franchise fees and other fees and management fees. We defer a portion of our revenue from franchisees at the time the franchise agreement is signed and recognize the remainder upon hotel opening.

Unless otherwise noted, we recognize revenue, including revenue related to cost reimbursements, on a gross basis because we (1) are the primary obligor in these arrangements, (2) have latitude in establishing rates, (3) perform the services delivered, (4) have some discretion over supplier selection, and (5) determine the specification of services delivered.

Included in franchise and other fee-based revenues are franchise fee revenues, which primarily consist of revenues from franchisees for application and initial fees, royalty, and other miscellaneous fees. Other

miscellaneous fees are collected as one time and ongoing services are performed. The different types of franchise fee revenues are described as follows:

- Upon execution of a franchise agreement, a franchisee is required to pay us an initial fee. We recognize the initial fee as revenue when substantial performance of our obligations to the franchisee with respect to the initial fee has been achieved. In most cases, the vast majority of the initial fee is recognized as revenue when each franchise agreement is signed as, after that date, our remaining obligations to the franchisee are limited to (1) pre-opening inspections, for which we defer $2,500 and (2) if mandated by us or agreed to with the franchisee, preopening training and marketing support related to entry into the La Quinta brand, for which we defer $5,000. These amounts represent an estimate of the value provided to the franchisee related to the services provided, and are based on our experience with time, materials, and third-party costs necessary to provide these services. We recognize the remaining deferred initial fee as revenue when the franchised property opens as the remaining service obligations have been fulfilled.

- For franchise agreements entered into prior to April 1, 2013, we collect a monthly royalty fee from franchisees generally equal to 4.0% of their gross room revenues until the franchisee has operated as a La Quinta hotel for twenty-four consecutive months. Beginning in the twenty-fifth month of operation, the franchisee monthly royalty fee increases to 4.5%. Pursuant to franchise agreements entered into with new U.S. franchisees on or after April 1, 2013, we collect a royalty fee from franchisees equal to 4.5% of their gross room revenues until the franchisee has operated as a La Quinta hotel for twenty-four consecutive months. Beginning in the twenty-fifth month of operation, the franchisee monthly royalty fee increases to 5.0%. In each of these cases, the franchisee has the opportunity to earn the additional 0.5% back via rebate by achieving certain defined customer satisfaction results. Pursuant to franchise agreements entered into with franchisees outside of the U.S. on or after April 1, 2013, we generally collect a royalty fee from franchisees equal to 4.5% of their gross room revenues throughout the term and do not offer a rebate. Additionally, the franchise agreements for the CorePoint Hotels provide for a royalty fee equal to 4.5% of their gross room revenues throughout the term and do not offer a rebate.

Under the management agreements with the CorePoint Hotels, we receive agreed-upon fees for various services that we provide to support the operations of the hotels. The terms of the management agreements include a management fee calculated as 2.5% of gross hotel operating revenues.

Cost reimbursements include payroll and related costs, certain other operating costs, and other expenses associated with operating the hotels that are directly reimbursed to us by the CorePoint Hotels pursuant to the terms of the management agreements.

Brand program revenues from franchised properties represent fees collected from franchised hotels related to maintaining our Brand Marketing Fund ("BMF"), customer loyalty program La Quinta Returns ("Returns") fees, reservation fees, information technology and other fees.

We maintain the BMF on behalf of all La Quinta branded hotel properties, from which national marketing and advertising campaign expenses are paid. Each La Quinta branded hotel is charged 2.5% of its gross room revenues. Returns fees are 5.0% of gross room revenue from a qualifying stay. Reservation fees are 2.0% of the franchisee's gross room revenues.

Cash and cash equivalents—We consider all cash on hand, demand deposits with financial institutions, and short-term highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents consist of highly liquid investments that are stated at cost, which approximates fair market value. Certain balances in cash and cash equivalents exceed the Federal Deposit Insurance Corporation limit of $250,000; however, we believe credit risk related to these deposits is minimal.

Accounts receivable—Accounts receivable primarily consists of receivables due from franchisees. Accounts receivable are carried at estimated collectable amounts. We periodically evaluate our receivables for collectability based on historical experience, the length of time receivables are past due, and the general economy. We provide an allowance for doubtful accounts, after considering factors that might affect the collection of accounts receivable, including historical losses and the ability of the party to meet its obligations to us. Accounts receivable are written off when determined to be uncollectible.

Property and equipment—Property and equipment are stated at cost less accumulated depreciation computed using a straight-line method over the estimated useful life of each asset. Property and equipment consists of the following, along with associated estimated useful lives:

Furniture, fixtures and equipment	2 to 10 years
Leasehold improvements	shorter of the lease term or the estimated useful life

We periodically review the useful lives of our long-lived assets based on current assessments of the remaining utility of our assets. Such changes are accounted for prospectively and would either increase or decrease depreciation expense in the accompanying combined statements of operations.

Normal maintenance and repair costs are expensed as incurred. When depreciable property is retired or disposed, the related cost and accumulated depreciation or amortization is removed from the applicable accounts and any gain or loss is reflected in the accompanying combined statements of operations.

Valuation and impairment of long-lived assets—We review the performance of long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For each asset or group of assets held for use with indicators of impairment, we compare the sum of the expected future cash flows (undiscounted and without interest charges) generated by the asset or group of assets with its associated net carrying value. If the net carrying value of the asset or group of assets exceeds expected undiscounted future cash flows, the excess of the net book value over estimated fair value is charged to impairment loss in the accompanying combined statements of operations.

Fair value measurements—Fair value is defined as the price that would be received to sell an asset or pay to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. In evaluating the fair value of both financial and non-financial assets and liabilities, we use the accounting guidance that establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value into three broad levels, which are as follows:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuations in this category are inherently less reliable than quoted market prices due to the degree of subjectivity involved in determining appropriate methodologies and the applicable underlying observable market assumptions.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. These inputs cannot be validated by readily determinable market data and generally involve considerable judgment by management.

We use the highest level of observable market data if such data is available without undue cost and effort.

Intangible assets—Intangible assets consist of trademarks and franchise agreements. Owned trademarks (i.e. "La Quinta," "LQ," "Returns," "LQ Hotel," and the sunburst Q symbol) are not amortized but are

tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. The franchise agreements have a definite life and are amortized on a straight-line basis over their estimated useful lives, which ranges from 3 to 20 years.

Insurance and self-insurance programs—We purchase insurance to limit the risk of loss associated with our management operations and use paid loss retrospective insurance for exposures covered under commercial general liability, automobile liability, and workers' compensation insurance policies. Predetermined loss deductibles and self-insured retentions and liability limits have been selected to limit the per occurrence cash outlay.

We have a self-insurance program for major medical and hospitalization coverage offered to employees and their dependents that is partially funded by payroll deductions from our employees. Under the self-insurance program, payments for major medical and hospitalization to individual participants which are below specified deductible amounts are paid by us through a third party administrator.

As of December 31, 2017 and December 31, 2016, we accrued the following liabilities related to these insurance programs:

	December 31, 2017	December 31, 2016
	(in thousands)	
Automobile and general liability insurance	14,410	21,219
Workers' compensation	10,880	10,575
Health insurance	1,709	1,350
	$ 26,999	$ 33,144

The liability for automobile and general liability insurance is included in accrued expenses and other liabilities and the liability for workers' compensation and health insurance is included in accrued payroll and employee benefits in the accompanying combined balance sheets.

Customer loyalty program—We administer Returns, which allows members to earn points based on certain dollars spent. Members may redeem points earned for free night certificates, gift cards, airline miles, and a variety of other awards. We account for the economic impact of points earned by accruing an estimate of its liability for unredeemed points. The expense related to this estimate includes the incremental cost of the stay at one of our hotels or the value of awards purchased from program partners. We estimate the future redemption obligation based upon historical experience, including an estimate of "breakage" for points that will never be redeemed. The estimate is based on a calculation that includes assumptions for the redemption rate, redemption type (whether for a free night certificate or other award), rate of redemption at franchised hotels and the number of points required per stay. The expenses of the Returns program included within selling, general and administrative expenses in the accompanying combined statements of operations.

As of December 31, 2017 and December 31, 2016, the total liability for Returns points was approximately $18.9 million and $17.1 million, respectively, of which $6.5 million and $5.9 million are included in accrued expenses and other liabilities, representing the estimated points expected to be redeemed in the next year. The remainder is included within other long-term liabilities in the accompanying combined balance sheets.

Actual financial results of the Returns program may vary from our estimate due primarily to variances from assumptions used in the calculation of the obligation for future redemptions and changes in member behavior. These variances are accounted for as changes in estimates and are charged to operations as they become known.

Selling, general and administrative expenses—Selling, general and administrative includes expenses for marketing promotion and other advertising, and other general and administrative costs.

Marketing, promotional, and other advertising expenses consist of BMF expenses, expenses related to other customer loyalty programs such as Returns, and other advertising expenses.

Other general and administrative consist of items such as direct and indirect franchise and management costs and corporate operating expenses including information technology, software amortization, accounting, legal, human resources, and equity based compensation.

	2017	2016	2015
		(in thousands)	
Marketing, promotional and other advertising	$ 105,423	$ 101,734	$ 101,144
Other general and administrative	109,502	92,357	97,497
Total	$ 214,925	$ 194,091	$ 198,641

Advertising costs—We incur advertising costs associated with general promotion of the La Quinta brand and specific advertising and marketing support for our franchisees. We expense the production cost of advertising the first time the advertising is publicly displayed.

For the years ended December 31, 2017, 2016 and 2015, we incurred $62.2 million, $60.0 million, and $62.5 million, respectively, in advertising and promotional expenses included within Selling, general and administrative expenses in the accompanying combined statements of operations.

Equity Based Compensation—Expenses recorded in the income statement reflect an allocation of share based compensation to New La Quinta.

We recognize the cost of services received in an equity based payment transaction with an employee as services are received and record either a corresponding increase in equity or a liability, depending on whether the instruments granted satisfy the equity or liability classification criteria.

The measurement objective for equity awards is the estimated fair value at the grant date of the equity instruments that we are obligated to issue when employees have rendered the requisite service and satisfied any other conditions necessary to earn the right to benefit from the instruments. The compensation cost for an award classified as an equity instrument is recognized ratably over the requisite service period. The requisite service period is the period during which an employee is required to provide service in exchange for an award.

Compensation cost for awards with performance conditions is recognized over the requisite service period if it is probable that the performance condition will be satisfied. If such performance conditions are not considered probable until they occur, no compensation expense for these awards is recognized.

Income Taxes—The Company's operations are subject to U.S. federal, state and local, and foreign income taxes, and have historically been included in the La Quinta Holdings Inc. U.S. federal income tax return, along with certain state and local and foreign income tax returns. As a part of the Spin, the operations of CorePoint will no longer be included in the La Quinta Holdings Inc. U.S. federal income tax return and certain state and local income tax returns. In preparing its combined financial statements, the Company has determined the income tax provision for those operations that will remain in the La Quinta Holdings Inc. tax return on a separate return basis assuming that the Company had filed on a stand-alone basis, excluding CorePoint. The deferred tax balances were also determined on a separate return basis, however, any deferred tax assets attributable to net operating loss and federal tax credit carryovers have been adjusted to actual for each period presented since some portion, or all, of these tax attributes were previously utilized by La Quinta Holdings Inc. in its U.S. federal and certain state income tax returns. Similarly, the Company's federal and state income tax (payable) receivable has been adjusted to actual since La Quinta Holdings Inc. will continue to file a U.S. federal and certain state income tax returns and be liable for any tax obligations prior to the Spin. As a stand-alone entity, the Company's taxes payable, deferred taxes and effective tax rate may differ significantly from those in historical periods.

We evaluate the probability of realizing the future benefits of deferred tax assets and provide a valuation allowance for the portion of any deferred tax assets where the likelihood of realizing an income tax benefit in the future does not meet the more-likely-than-not criteria for recognition.

We recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. We accrue interest and, if applicable, penalties for any uncertain tax positions. Our policy is to classify interest and penalties as a component of income tax expense. The Company has open tax years dating back to 2010.

The State of Texas imposes a margin tax of 0.75%, based on the prior year's Texas-sourced gross receipts. This tax is treated as an income tax and accrued in the accounting period in which the taxable gross receipts are recognized.

We are required by certain foreign jurisdictions to have franchisees withhold, for income tax purposes, a percentage of revenues related to royalties and certain other revenues. For the years ended December 31, 2015 and December 31, 2016 and December 31, 2017, the withholding rate was between 10% and 33% depending upon the country, after the application of certain tax treaties between the U.S. and certain countries. These taxes are treated as an income tax and expensed in the period in which the taxable gross receipts are recognized.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was enacted into law and the new legislation contains several key tax provisions that affected us, including a reduction of the corporate income tax rate to 21% effective January 1, 2018, among others. We are required to recognize the effect of the tax law changes in the period of enactment, such as re-measuring our U.S. deferred tax assets and liabilities as well as reassessing the net realizability of our deferred tax assets and liabilities. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, *Income Tax Accounting Implications of the Tax Cuts and Jobs Act* (SAB 118), which allows us to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. Since the Tax Act was passed late in the fourth quarter of 2017, and ongoing guidance and accounting interpretation is expected over the next 12 months, we consider the deferred tax re-measurements and other items to be incomplete due to the forthcoming guidance and our ongoing analysis of final year-end data and tax positions. We expect to complete our analysis within the measurement period in accordance with SAB 118.

Concentrations of credit risk and business risk—Financial instruments, which potentially subject us to concentrations of credit risk, consist principally of cash and cash equivalents. We utilize financial institutions that we consider to be of high credit quality and consider the risk of default to be minimal. We also monitor the credit-worthiness of our customers and financial institutions before extending credit or making investments.

Lodging operations are particularly sensitive to adverse economic and competitive conditions and trends, which could adversely affect the Company's business, financial condition, and results of operations.

Customer concentrations, which potentially subject us to concentrations of business risk, relate primarily to the amount of franchise and management fee revenue received from a single customer. CorePoint, formerly Holdings' Owned Hotels segment, owned 317 hotels at December 31, 2017, 322 hotels at December 31, 2016 and 341 hotels at December 31, 2015 that we operated under long-term management and franchise agreements. We recognized revenues, including franchise fees, management fees, brand program revenues and cost reimbursements revenue, of $484.6 million in the year ended December 31, 2017, $493.8 million in the year ended 2016, and $495.8 million in the year ended 2015 from those properties.

Subsequent Events—The Company has evaluated all significant subsequent events after the balance sheets date of December 31, 2017 through March 9, 2018, which is the date the financial statements were available to be issued.

Newly Issued Accounting Standards

In May 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-09, Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting. This update clarifies the changes to terms or conditions of a share-based payment award that require an entity to apply modification accounting. ASU 2017-09 is effective for annual reporting periods, and interim periods therein, beginning after December 15, 2017. Early application is permitted and prospective application is required. We do not expect the implementation of this guidance to have a material impact on our combined financial statements.

In January 2017, the FASB issued ASU 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business, which provides guidance for evaluating whether certain transactions are to be accounted for as an acquisition (or disposal) of either a business or an asset. This standard is applied on a prospective basis. Early adoption is permitted for transactions occurring subsequent to the issuance of ASU 2017-01 and not reported in the financial statements. The guidance is effective for the interim and annual periods beginning after December 15, 2018, on a prospective basis, and earlier adoption is permitted for transactions occurring subsequent to the issuance of ASU 2017-01 and not reported in the financial statements. We do not anticipate the adoption of this guidance will have a material impact on our combined financial position, results of operations and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which changes the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2020. Early adoption is permitted for fiscal years, and interim periods within those years, beginning after December 15, 2018. Historically, credit losses have not been material to the Company. We are currently evaluating the impact of this guidance on our financial statements but do not expect the implementation of this guidance to have a material impact on our combined financial position and results of operations.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires lessees to recognize on the balance sheet a right-of-use asset, representing its right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The guidance also requires qualitative and quantitative disclosures designed to assess the amount, timing, and uncertainty of cash flows arising from leases. The standard requires the use of a modified retrospective transition approach, which includes a number of optional practical expedients that entities may elect to apply. The guidance is effective for the interim and annual periods beginning after December 15, 2019. An early adoption is permitted. We are currently evaluating the impact of this guidance on our financial statements but do not expect the implementation of this guidance to have a material impact on our combined financial statements and related disclosures.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). The new guidance on revenue from contracts with customers supersedes most previously existing revenue recognition guidance, including industry-specific guidance. The guidance is effective for the interim and annual periods beginning on or after December 15, 2018; early adoption is permitted for annual reporting periods beginning after December 15, 2016. The Company currently anticipates utilizing the modified retrospective method of adoption. Upon adoption, the accounting change is applied to the current period with the cumulative adjustment recorded to retained earnings. The prior period results will not be recast to reflect the new standard. The adoption of this new standard is not expected to have a

significant impact on our 2019 operating results primarily due to the reversing effects from the cumulative adjustment recorded to retained earnings, as well as how we account for new franchise agreements.

While we continue to complete our analysis of the possible impacts on our consolidated financial statements, ASC 606 is expected to impact either the amount or timing of revenue recognition as follows:

1) Revenue related to our La Quinta Returns loyalty program will be recognized upon point redemption as opposed to when points are issued. Also, as a sponsor of the loyalty program, any points used at owned hotels will be accounted for as a reduction in revenue from owned hotels as opposed to expense;

2) Application, initial and transfer fees charged when new franchised hotels enter our system or there is a change of ownership will be recognized over the term of the franchise contract, rather than primarily upon execution of the contract;

3) Certain customer acquisition costs in the form of commission expense will be deferred and recognized as part of general and administrative expense over the period of expected benefit; and

4) Certain customer acquisition costs in the form of key money incentives will continue to be recognized as a reduction in revenue. However, the term of amortization will change to the period of expected benefit.

Newly Adopted Accounting Standards

In January 2017, the FASB issued ASU 2017-03, Accounting Changes and Error Corrections (Topic 250) and Investments—Equity Method and Joint Ventures (Topic 323): Amendments to SEC Paragraphs Pursuant to Staff Announcements. Registrants are required to disclose the effect that recently issued accounting standards will have on their financial statements when adopted in a future period. In cases where a registrant cannot reasonably estimate the impact of the adoption, then additional qualitative disclosures should be considered. We adopted this standard on January 1, 2017 and it did not have a material effect on our financial statements.

In October 2016, the FASB issued ASU 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory. The new guidance requires that entities recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. The guidance is effective for annual reporting periods beginning after December 15, 2018, including interim reporting periods within those annual reporting periods. Early adoption is permitted but should be in the first interim period. The new guidance should also be applied on a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. We early adopted this standard on January 1, 2017 and it did not have a material effect on our financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments: A Consensus of the FASB Emerging Issues Task Force. The amendments provide guidance on eight specific cash flow classification issues: debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate and bank-owned life insurance policies, distributions received from equity method investees, beneficial interests in securitization transactions and separately identifiable cash flows and application of the predominance principle. The amendments in this update are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. An entity that elects early adoption must adopt all of the amendments in the same period. We adopted this standard on January 1, 2017 on a retrospective basis and it did not have a material effect on our financial statements.

In March 2016, the FASB issued ASU 2016-09, Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting, which simplifies several aspects related to the accounting for share-based payment transactions. Per ASU 2016-09: (1) all excess tax benefits and tax deficiencies should be recognized as income tax expense or benefit in the income statement, rather than in additional paid-in capital under current guidance; (2) excess tax benefits should be classified along with other income tax cash flows as an operating activity on the statement of cash flows, rather than as a separate cash inflow from financing activities and cash outflow from operating activities under current guidance; (3) cash paid by an employer when directly withholding shares for tax-withholding purposes should be classified as a financing activity; and (4) an entity can make an entity-wide accounting policy election to either estimate the number of awards that are expected to vest, as under current guidance, or account for forfeitures when they occur. ASU 2016-09 is effective for annual periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018. We early adopted this standard on January 1, 2017. The adoption of this standard did not have a material impact on our financial statements.

In November 2015, the FASB issued ASU No. 2015-17, "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes." Current GAAP requires an entity to separate deferred income tax liabilities and assets into current and noncurrent amounts in a classified statement of financial position. To simplify the presentation of deferred income taxes, this ASU requires that deferred tax liabilities and assets be classified as non-current in a classified statement of financial position. The current requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount is not affected by the amendments in this ASU. The provisions of ASU No. 2015-17 are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within those annual periods. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period. We have elected to early adopt this update as of December 31, 2015 and it did not have a material effect on our financial statements.

In April 2015, the FASB issued ASU No. 2015-05, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement. The amendments in this update provide guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the update specifies that the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. The update further specifies that the customer should account for a cloud computing arrangement as a service contract if the arrangement does not include a software license. ASU No. 2015-05 is effective for the Company for annual periods beginning after December 15, 2015. We adopted this update as of January 1, 2016 on a retrospective basis and it did not have a material effect on our financial statements.

In August 2014, FASB issued ASU No. 2014-15. The new guidance establishes management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern or to provide related footnote disclosures. The amendments require management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles in U.S. auditing standards. Specifically, ASU 2014-15 provides a definition of the term substantial doubt and requires an assessment for a period of one year after the date that the financial statements are issued or available to be issued. It also requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. The amendments in this ASU are effective for the annual period ending December 15, 2016. Early adoption is permitted. We adopted this standard on January 1, 2016. This adoption did not have a material effect on our financial statements.

From time to time, new accounting standards are issued by FASB or other standards setting bodies, which we adopt as of the specified effective date. Unless otherwise discussed, we believe the impact of

recently issued standards that are not yet effective will not have a material impact on our combined financial statements upon adoption.

NOTE 3. INTANGIBLE ASSETS

Intangible assets consist of both finite-lived and indefinite-lived assets. The following is a summary of our intangible assets as of December 31, 2017 and December 31, 2016:

	December 31, 2017		December 31, 2016	
	Weighted average remaining life	Amount	Weighted average remaining life	Amount
		(in thousands)		*(in thousands)*
Finite-lived assets:				
Franchise agreements	3 years	17,300	4 years	17,300
Accumulated amortization		(15,756)		(15,089)
Total finite—lived assets		1,544		2,211
Indefinite-lived assets:				
Trademarks—La Quinta		169,434		169,434
Total		$ 170,978		$ 171,645

	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
		(in thousands)	
Amortization expense related to intangible assets:			
Amortization expense	$ 667	$ 732	$ 938
Total amortization expense	$ 667	$ 732	$ 938

As of December 31, 2017, estimated amortization expense related to intangible assets for the period and years ending December 31 is as follows (in thousands):

2018	$ 555
2019	545
2020	444
	$ 1,544

NOTE 4. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2017 and December 31, 2016:

	December 31, 2017	December 31, 2016
	(in thousands)	
Furniture, fixtures, equipment and other	$ 113,702	$ 92,805
Leasehold improvements	7,514	7,489
Total property and equipment	121,216	100,294
Less accumulated depreciation	(72,619)	(65,268)
Total property and equipment, net of accumulated depreciation	$ 48,597	$ 35,026

Depreciation and amortization expense related to property and equipment was $3.8 million, $3.8 million and $3.7 million for the years ended December 31, 2017, 2016 and 2015, respectively. The Company shares furniture, fixtures, and equipment and leasehold space with CorePoint and, as such, depreciation and amortization expense of $3.8 million, $3.8 million and $3.7 million for the years ended December 31, 2017, 2016 and 2015, respectively was allocated to CorePoint on a carve-out basis. See note 1 for additional information.

NOTE 5. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities include the following as of December 31, 2017 and December 31, 2016:

	December 31, 2017	December 31, 2016
	(in thousands)	
Accrued automobile and general liability insurance	$ 14,410	$ 21,219
Accrued liability for guest loyalty program points	6,544	5,923
Other accrued expenses	10,918	10,668
Total accrued expenses and other liabilities	$ 31,872	$ 37,810

NOTE 6. RELATED PARTY TRANSACTIONS

We maintain various agreements and enter into certain transactions with affiliates, including CorePoint. The following is a discussion of these arrangements and transactions:

Management Agreements

Hotel Management Agreements—Pursuant to hotel management agreements ("Management Agreements"), New La Quinta provides management services for the CorePoint Hotels, including supervision, direction, operation, management and promotion. Under the terms of the Management Agreements, New La Quinta is entitled to a management fee of 2.5% of gross hotel operating revenue of the CorePoint Hotels, as well as reimbursement for certain costs, including payroll and related costs and certain other operating costs associated with operating these hotels.

Fees earned by us from management of the CorePoint Hotels for the years ended December 31, 2017, 2016 and 2015 were $20.9 million, $21.8 million, and $22.6 million, respectively.

Royalty Fees

Royalty fees—In accordance with the franchise agreements, we charged a royalty fee of 4.5% of the gross room revenues of the CorePoint Hotels. For the years ended December 31, 2017, 2016 and 2015, royalty fees charged under the agreements covering the CorePoint Hotels were approximately $37.0 million, $38.5 million, and $39.9 million, respectively. These royalty fees are reflected within franchise and other revenues in the accompanying combined statements of operations.

Brand Program Revenues

Brand Marketing Fund ("BMF")—We maintain the BMF on behalf of our franchisees and we charge these hotels a fee of 2.5% of gross room revenue, which is then used by the BMF to fund national advertising promotions and campaigns. BMF fees collected from CorePoint Hotels, which are reflected within brand program revenues in the accompanying combined statements of operations. We recorded revenues related to BMF from the CorePoint Hotels of approximately $20.5 million, $21.4 million, and $22.3 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Customer Loyalty Program—We administer the Returns program and charge participating hotels a fee to administer the program equal to 5.0% of the Returns members' eligible room rate per night. We recorded Returns revenues related to the CorePoint Hotels of approximately $16.0 million, $16.7 million, and $18.2 million for the years ended December 31, 2017, 2016 and 2015, respectively, which are reflected within brand program revenues in the accompanying combined statements of operations. As part of the Returns program, we have reimbursed the CorePoint Hotels approximately $7.3 million, $8.3 million, and $8.1 million for the years ended December 31, 2017, 2016 and 2015, respectively, for the room nights redeemed with Return points.

Reservation Fees—Reservation fees are recognized based on 2.0% of gross room revenues. We recorded revenues related to reservation fees from the CorePoint Hotels of approximately $16.5 million, $17.2 million, and $17.8 million for the years ended December 31, 2017, 2016 and 2015, respectively, which are reflected within brand program revenues in the accompanying combined statements of operations.

Other Fees—Other fees include fees for information technology services and online digital marketing. We recorded revenues related to other fees from the CorePoint Hotels of approximately $10.2 million, $10.3 million, and $10.7 million for the years ended December 31, 2017, 2016 and 2015, respectively, which are reflected within brand program revenues in the accompanying combined statements of operations.

Other Arrangements

We purchase products and services from entities affiliated with or owned by The Blackstone Group L.P., certain affiliates of which control the largest shareholder of Holdings. The fees paid for these products and services were approximately $3.3 million, $4.9 million and $2.6 million during the years ended December 31, 2017, 2016 and 2015, respectively.

Additionally, the Company is pledged as collateral under Holdings' credit agreement.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Litigation—On March 8, 2018, a purported stockholder class action lawsuit, captioned Cunha v. La Quinta Holdings Inc. et al., was filed in the U.S. District Court for the Northern District of Texas on behalf of public shareholders related to the filing of the preliminary proxy statement (the "Proxy") with the Securities and Exchange Commission ("SEC") on February 22, 2018. The complaint names as defendants La Quinta Holdings Inc., current members of its Board of Directors, WHG BB Sub, Inc., and Wyndham Worldwide Corporation. The complaint alleges, among other things, that, in violation of the federal securities laws, the Proxy was materially incomplete and included misleading information concerning the sales process, financial projections prepared by Holdings' management, as well as the financial analyses conducted by J.P. Morgan Securities, Holdings' financial advisor. Plaintiff seeks to enjoin the defendants from distributing a final proxy agreement or closing the transaction with Wyndham, as well as unspecified compensatory damages and other relief. The Company believes that the putative class action lawsuit is without merit and intends to defend the lawsuit vigorously; however, there can be no assurance regarding the ultimate outcome of this lawsuit.

On April 25, 2016, a purported stockholder class action lawsuit, captioned Beisel v. La Quinta Holdings Inc. et al., was filed in the U.S. District Court for the Southern District of New York. On July 21, 2016, the court appointed lead plaintiff ("plaintiff"), and, on December 30, 2016, plaintiff filed the operative complaint on behalf of purchasers of Holdings' common stock from November 19, 2014 through February 24, 2016 (the "Class Period") and on behalf of a subclass who purchased Holdings' common stock pursuant to the Company's March 24, 2015 secondary public offering (the "March Secondary Offering"). The complaint alleges, among other things, that, in violation of the federal securities laws, the registration statement and prospectus filed in connection with the March Secondary Offering contained materially false and misleading information or omissions and that Holdings as well as certain current and former officers made false and misleading statements in earnings releases and to analysts during the Class

Period. Plaintiff seeks unspecified compensatory damages and other relief. On February 10, 2017, Defendants filed a motion to dismiss the Complaint. On August 24, 2017, the motion to dismiss was granted with prejudice. Subsequently, on September 20, 2017, plaintiff filed an appeal with the U.S. Court of Appeals for the Second Circuit. On December 29, 2017, Plaintiff submitted its appellant brief. Appellate briefing is scheduled to be completed in April 2018. The Company believes that the putative class action lawsuit is without merit and intends to defend the lawsuit vigorously; however, there can be no assurance regarding the ultimate outcome of this lawsuit.

In addition, we are a party to a number of pending claims and lawsuits arising in the normal course of business, including proceedings involving tort, workers' compensation and other employee claims and intellectual property claims. We do not consider our ultimate liability with respect to any such claims or lawsuits, or the aggregate of such claims and lawsuits, to be material in relation to our combined balance sheets, results of operations or our cash flows taken as a whole.

We maintain general and other liability insurance; however, certain costs of defending lawsuits, such as those below the retention or insurance deductible amount, are not covered by or are only partially covered by insurance policies, and our insurance carriers could refuse to cover certain claims in whole or in part. We regularly evaluate our ultimate liability costs with respect to such claims and lawsuits. We accrue costs from litigation as they become probable and estimable.

Tax Contingencies—We are subject to regular audits by federal and state tax authorities. These audits may result in additional tax liabilities. The Internal Revenue Service (the "IRS") is currently auditing the tax returns of La Quinta Corporation, a former REIT in one of the predecessor entities to Holdings, and BRE/LQ Operating Lessee Inc., one of the former taxable REIT subsidiaries in one of the predecessor entities to Holdings, in each case for the tax years ended December 31, 2010 and 2011. We received a draft notice of proposed adjustment from the IRS on January 9, 2014, and the notice of proposed adjustment was issued to us on June 2, 2014. We submitted a timely response to the notice of proposed adjustment and, on July 7, 2014, we received an IRS 30-Day Letter proposing to impose a 100% tax on the REIT totaling $158 million for the periods under audit in which the IRS has asserted that the rent charged for these periods under the lease of hotel properties from the REIT to the taxable REIT subsidiary exceeded an arm's length rent. In addition, the IRS proposed to eliminate $89 million of net operating loss carryforwards for the taxable REIT subsidiary for the tax years 2006 through 2009; however, in an IRS rebuttal received on September 26, 2014, the IRS conceded its proposed adjustment on this point was incorrect.

We disagree with the IRS' position with respect to rents charged by the REIT to its taxable REIT subsidiary and have appealed the proposed tax and adjustments to the IRS Appeals Office. In determining amounts payable by the taxable REIT subsidiary under the lease, we engaged a third party to prepare a transfer pricing study contemporaneous with the lease which concluded that the lease terms were consistent with an arm's length rent as required by relevant provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and applicable Treasury Regulations. Attorneys and others representing Holdings conducted preliminary discussions regarding the appeal with the IRS Appeals Office team on March 31, 2015 and April 1, 2015. In response to a supplemental analysis submitted by the IRS economist to IRS Appeals and provided to us on August 18, 2015, we submitted responses dated September 3, 2015 and October 1, 2015.

Our most recent meeting with the IRS Appeals Office team occurred on January 25, 2017. In November 2017, IRS Appeals returned the matter to IRS Examination for further factual development. We believe the IRS transfer pricing methodologies applied in the audits contain flaws and that the IRS proposed tax and adjustments are inconsistent with the U.S. federal tax laws related to REITs. We have concluded that the positions reported on our tax returns under audit by the IRS are, based on their technical merits, more-likely-than-not to be sustained upon examination. Accordingly, as of December 31, 2017, we have not established any reserves related to this proposed adjustment or any other issues

reflected on the returns under examination. If, however, we are unsuccessful in challenging the IRS, an excise tax would be imposed on the REIT equal to 100% of the excess rent and we could owe additional income taxes, interest and penalties, which could adversely affect our financial condition, results of operations and cash flow and the price of Holdings' common stock. Such adjustments could also give rise to additional state income taxes.

On November 25, 2014, we were notified that the IRS intended to examine the tax returns of the same entities subject to the 2010 and 2011 audit in each case for the tax years ended December 31, 2012 and 2013. We have received several draft notices of proposed adjustment proposing a transfer-pricing related assessment of approximately $18 million for 2013 and adjustments to our net operating losses for the years 2006 through 2009. The IRS has since indicated that it will not pursue the transfer-pricing adjustment. On August 8, 2017, the IRS issued a 30-Day Letter, in which it is proposed to disallow net operating loss carryovers originating in tax years 2006-2011 or, in the alternative, tax years 2006-2009, depending upon the outcome of the 2010-2011 examination discussed above. On September 26, 2017, we furnished a timely protest to the IRS exam team. They have since indicated that they intend to furnish a rebuttal to our protest, at which time the matter will be referred to the IRS Appeals Office. Based on our analysis of the NOL notice, we believe the IRS NOL disallowances applied in the 2012-2013 audit contain the same flaws present in the 2010-2011 audit and that the IRS proposed NOL adjustments are inconsistent with the U.S. federal tax laws related to REITs. We have concluded that the positions reported on our tax returns under audit by the IRS are, based on their technical merits, more-likely-than-not to be sustained upon examination. Accordingly, as of December 31, 2017, we have not established any reserves related to this proposed adjustment or any other issues reflected on the returns under examination.

On November 1, 2016, the IRS notified Holdings that it intends to audit the tax return of one of its subsidiaries, Lodge Holdco II L.L.C., for the short taxable year ended April 13, 2014. In January 2018, IRS Examination informed the Company's representatives that the examination would be closed on a "no change" basis.

Purchase Commitments—As of December 31, 2017, we had approximately $6.0 million of purchase commitments primarily related to information technology enhancements.

Franchise Commitments—Under certain franchise agreements, we are committed to provide certain incentive payments, reimbursements, rebates, and other payments to help defray certain costs. Our obligation to fund these commitments is contingent upon certain conditions set forth in the respective franchise agreement. The franchise agreements generally require that, in the event that the franchise relationship is terminated, the franchisee is required to repay any outstanding balance plus any unamortized portion of any incentive payment. As of December 31, 2017, we had $28.7 million in outstanding commitments owed to various franchisees for such financial assistance.

NOTE 8. INCOME TAXES

The accompanying combined financial statements include both taxable entities and limited liability companies. Limited liability companies are generally not subject to federal income tax at the entity level. Historically, Holdings filed U.S. federal and certain state income tax returns, separate and apart from its wholly owned taxable subsidiaries, and included the operations of CorePoint.

In preparing its combined financial statements, the Company has determined the income tax provision for those operations that will remain in the Holdings' tax return on a separate return basis, assuming that the Company had filed on a stand-alone basis, excluding CorePoint. As a stand-alone entity, the Company's taxes payable, deferred taxes and effective tax rate may differ significantly from those in historical periods.

The provision for income taxes associated with the Company was comprised of the following:

	2017	2016	2015
		(in thousands)	
Current provision:			
Federal	$ 88	$ (432)	$ 1,054
State	918	1,177	1,119
Foreign	99	88	78
Total current	1,105	833	2,251
Deferred provision:			
Federal	12,711	20,894	18,844
State	1,197	1,305	1,322
Total deferred	13,908	22,199	20,166
Total income tax expense	$ 15,013	$ 23,032	$ 22,417

Due to the Tax Act (which was enacted in December 2017), our U.S. deferred tax assets and liabilities as of December 31, 2017 were re-measured from 35% to 21%. The provisional effects of the Tax Act resulted in a deferred tax benefit of approximately $5.0 million. The largest impacts were to the deferred tax liability associated with our trademarks in the amount of $22.9 million, and to our net operating losses, as computed for carve-out accounting, in the amount of $13.5 million. While the re-measurement of the net operating losses was recorded in the accompanying combined statements of operations, the net deferred tax liability reflected in the accompanying combined balance sheets has been adjusted for any deferred tax assets attributable to net operating losses since all of these tax attributes were previously utilized by La Quinta Holdings Inc. in its U.S. federal and certain state income tax returns as discussed in Note 2 above.

Deferred income tax assets or liabilities reflect temporary differences between amounts of assets and liabilities, for financial and tax reporting. A valuation allowance is established for any deferred income tax asset for which realization is uncertain.

For the years ended December 31, 2017 and 2016, the Company reported total deferred tax assets of approximately $31.6 million and $42.9 million, respectively and total deferred tax liabilities of approximately $50.6 million and $72.1 million, respectively.

The significant components of the deferred tax assets include alternative minimum tax ("AMT") credits, intangible assets, compensation related accruals and insurance accruals. The significant components of the deferred tax liabilities relate to the Company's trademark and depreciation expense related to fixed assets. As of December 31, 2017 and 2016, the Company had approximately $9.4 million and $9.9 million of AMT credits, respectively, which do not expire.

The Company considers all available positive and negative evidence, including future reversals of existing temporary differences, projected future taxable income and recent financial operations, to determine whether, based on the weight of that evidence, a valuation allowance is needed for some portion or all of a net deferred income tax asset. Judgment is used in considering the relative impact of negative and positive evidence. In arriving at these judgments, the weight given to the potential effect of negative and positive evidence is commensurate with the extent to which such evidence can be objectively verified. In evaluating the objective evidence that historical results provide, the Company considered the past three years of combined operating results. Based on an assessment of the available positive and negative evidence, the Company has concluded that it is more likely than not that all deferred tax assets will be realized. As such, the Company has not provided a valuation allowance on its deferred tax assets as of December 31, 2017 and 2016.

The Company's federal and state income tax receivable was adjusted to reflect Holdings' actual receivable balance since Holdings will continue to file a U.S. federal and certain state income tax returns and be liable for any tax obligations prior to the Spin. For the years ended December 31, 2017 and 2016 the Company reported a tax receivable in the amount of $21.9 million and $1.8 million respectively. The tax receivable is reflected within other assets on the combined balance sheets.

For the years ended December 31, 2017, 2016 and 2015, the Company's effective tax rates were 31.3%, 36.7% and 40.4%, respectively. The effective tax rate for each period varies from the U.S. statutory rate of 35% primarily due to the impact of state taxes, net of federal benefit, nondeductible transaction costs and other nondeductible compensations costs. Moreover, the effective tax rate for December 31, 2017 is favorably impacted by the revaluation of the net deferred tax liabilities in the amount of $5.0 million. The Company will file annual income tax returns in the U.S. and various state and local and foreign jurisdictions. As of December 31, 2017 and 2016, the Company maintained no reserve related to unrecognized tax benefits and has open tax years dating back to 2010.

NOTE 9. EMPLOYEE BENEFIT PLANS

We maintain a deferred savings plan covering substantially all of our employees that qualified under Section 401(k) of the Internal Revenue Code. Our deferred savings plan has an employer matching contribution of 100% of the first 3% and 50% of the next 2% of an employee's eligible earnings, which vests immediately. We paid employer contributions of approximately $1.1 million, $1.0 million and $1.0 million, respectively, during the years ended December 31, 2017, 2016 and 2015, respectively.

NOTE 10. EQUITY-BASED COMPENSATION

The following per share amounts are based upon Holdings share prices and do not reflect the effect of the spinoff transaction. Expenses recorded in the combined statement of operations reflect an allocation of share based compensation from Holdings to New La Quinta.

Promote Plan

On April 14, 2014, 3.1 million vested and unvested shares of Holdings' common stock were granted, using a grant date fair value equal to the initial public offering price of Holdings shares of $17.00 per share and issued as follows: (1) 40% of the shares received were vested shares of common stock; (2) 40% of the shares received were unvested shares of restricted stock that were vested on April 14, 2015, contingent upon continued employment through that date; and (3) 20% of the shares received were unvested shares of restricted stock that were slated to vest on the earlier of the date that Blackstone and its affiliates cease to own 50% or more of Holdings or the seventh anniversary of the IPO Effective Date, contingent upon continued employment at that date. Blackstone and its affiliates ceased to own 50% of Holdings, effective November 25, 2014. The Promote Plan became fully vested on April 14, 2015.

Total compensation expense under the Promote Plan was $4.2 million for the year ended December 31, 2015. A total of 9,658 shares were forfeited from the Promote Plan.

2014 Omnibus Incentive Plan

In connection with, and prior to completion of, the IPO of Holdings on April 14, 2014, Holdings' board of directors adopted, and its stockholders approved, the La Quinta Holdings Inc. 2014 Omnibus Incentive Plan which was amended and restated effective as of May 18, 2016 (the "A&R 2014 Omnibus Incentive Plan"). The A&R 2014 Omnibus Incentive Plan provides for the granting of stock options, restricted stock and other equity-based or performance-based awards denominated in cash or in stock to directors, officers, employees, consultants and advisors of Holdings and its affiliates.

2014 Grant I—Effective on the IPO Effective Date, Holdings issued 0.35 million shares of Holdings common stock under its 2014 A&R 2014 Omnibus Incentive Plan with a grant date fair value of $16.65 per share to certain of its employees as follows: (1) 50% of the shares granted were vested shares of common stock; (2) 40% of the shares granted were unvested shares of restricted stock that were vested on April 14, 2015, contingent upon continued employment through that date; and (3) 10% of the shares granted were unvested shares of restricted stock that were slated to vest on the earlier of the date that Blackstone and its affiliates cease to own 50% or more of Holdings or the seventh anniversary of the IPO Effective Date, contingent upon continued employment through that date. Blackstone and its affiliates ceased to own 50% of Holdings, effective November 25, 2014. The 2014 Grant I became fully vested on April 14, 2015.

2014 Grant II—On June 11, 2014, Holdings issued 1.01 million shares of its common stock under its A&R 2014 Omnibus Incentive Plan with a grant date fair value of $18.70 per share to certain of its employees. Grant II is a time-based vesting award with multiple tranches that vest on various dates. The fair value of Grant II was recognized on a straight-line basis over the requisite service period of each tranche included in the award. Grant II was fully vested as of December 31, 2017.

2014 Performance Unit Grant—On June 11, 2014, Holdings issued 109 performance-based RSUs (the "PSUs"), which represent 0.5 million shares at target value of common stock to certain of its employees. The performance period for the 2014 Performance Unit Grant ended on December 31, 2016. The calculation of the value of the units granted under the 2014 Performance Unit Grant is weighted as follows: 70% based on its total shareholder return ("TSR") relative to the total shareholder returns of a defined set of peer companies ("Relative Shareholder Return"); and 30% based on its absolute TSR compound annual growth rate ("TSR CAGR"). The number of shares of common stock issued in exchange for each PSU at the end of the performance period is determined based on a calculated multiple of defined target amounts for TSR CAGR and Relative Shareholder Return. Possible payout multiples range from 33% of target, which represents the threshold and below which no payout is given, and 167% of target, which represents the maximum payout. At the end of the performance period the TSR CAGR and Relative Shareholder Return were below the threshold.

The grant date fair value of the 2014 Performance Unit Grant was $19.80 per share, which was determined using a Monte Carlo simulation valuation model with the following assumptions:

Expected volatility [1]	24.05%
Dividend yield [2]	—%
Risk-free rate [3]	0.70%
Expected term (in years) [4]	2.60

(1) Due to limited trading history for its common stock, Holdings did not have sufficient information available on which to base a reasonable and supportable estimate of the expected volatility of its share price. As a result, Holdings used an average historical volatility of its peer group over a time period consistent with its expected term assumption. Holdings peer group was determined based upon companies in its industry with similar business models and is included with those used to benchmark its executive compensation.

(2) At the time of the 2014 Performance Unit Grant, Holdings had no plans to pay dividends during the expected term of these performance shares.

(3) Based on the yields of U.S. Department of Treasury instruments with similar expected lives.

(4) Midpoint of the 30-calendar day period preceding the end of the performance period.

Director Unit Grants—In 2015, 2016 and 2017, Holdings granted a total of 132,866 restricted stock units ("RSUs") to its independent directors under its A&R 2014 Omnibus Incentive Plan, as part of its regular annual compensation of its independent directors. The Director Unit Grants vests in three equal installments on the first, second and third anniversaries of the grant dates with a remaining weighted average life of 1.2 years as of December 31, 2017. The grant date weighted average price is $14.95 per

share. The fair value of the RSUs will be recognized on a straight-line basis over the requisite service period for the entire award. Vested RSUs will be settled with shares of Holdings' common stock.

2015 Grant I—In 2015, Holdings issued a total of 0.2 million shares of its common stock under its A&R 2014 Omnibus Incentive Plan with a grant date weighted average price of $21.81 per share to certain of its employees. 2015 Grant I is a time-based vesting award with multiple tranches that vest on various dates with a remaining weighted average life of 0.2 years as of December 31, 2017. The fair value of 2015 Grant I will be recognized on a straight-line basis over the requisite service period of each tranche included in the award.

2015 Performance Unit Grant—On February 19, 2015, Holdings issued PSUs, which represents 0.3 million shares of common stock at target value to certain of its employees. The performance period for the 2015 Performance Unit Grant ends December 31, 2017, with a remaining life of 1.0 years as of December 31, 2016. The calculation of the value of the units granted under the 2015 Performance Unit Grant is based solely on Holdings' TSR relative to the Relative Shareholder Return. The number of shares of common stock issued in exchange for each PSU at the end of the performance period is determined based on defined target amounts for Relative Shareholder Return. Possible payout multiples range from 33% of target, which represents the threshold and below which no payout is given, and 200% of target, which represents the maximum payout. At the end of the performance period, the TSR relative to the Relative Shareholder Return was below the threshold.

The grant date fair value of the 2015 Performance Unit Grant was $25.35 per share, which was determined using a Monte Carlo simulation valuation model with the following assumptions:

Expected volatility [(1)]	31.66%
Dividend yield [(2)]	—%
Risk-free rate [(3)]	1.00%
Expected term (in years) [(4)]	2.87

(1) Expected volatility is calculated as the average of the long-term historical volatility based on the peer companies and Holdings' implied volatility.

(2) At the time of the 2015 Performance Unit Grant, Holdings had no foreseeable plans to pay dividends during the expected term of these performance shares.

(3) Based on the yields of U.S. Department of Treasury instruments with similar expected lives.

(4) As of the grant date.

During September 2015, pursuant to a Separation and Release Agreement (the "Separation and Release Agreement"), dated effective as of September 15, 2015, that Holdings entered into with the former President and Chief Executive Officer of Holdings in connection with his departure, Holdings vested 0.3 million shares to him in accordance with the terms of the respective grants under the 2014 Omnibus Incentive Plan, and recognized an associated non-cash severance charge of $1.5 million. In addition, pursuant to the benefits to which the former President and Chief Executive Officer of Holdings was entitled under the Separation and Release Agreement, Holdings made a cash severance payment of $4.0 million.

2016 Grant I—In 2016, Holdings issued a total of 0.4 million shares of common stock under its A&R 2014 Omnibus Incentive Plan with a grant date weighted average price of $11.87 per share to certain of its employees. 2016 Grant I is a time-based vesting award with multiple tranches that vest on various dates with a weighted average life of 1.0 years as of December 31, 2017. The fair value of 2016 Grant I will be recognized on a straight-line basis over the requisite service period of the award.

2016 Grant II—In 2016, Holdings issued a total of 0.3 million shares of common stock under its A&R 2014 Omnibus Incentive Plan with a grant date weighted average price of $11.35 per share to certain of its

employees. 2016 Grant II is a time-based vesting award with single tranches that vest at the end of a three year performance period. The remaining weighted average life is 1.3 years as of December 31, 2017. The fair value of 2016 Grant II will be recognized on a straight-line basis over the requisite service period of the award.

2016 Performance Unit Grant—During the year ended December 31, 2016, Holdings issued PSUs that would result in 0.4 million shares being issued at target value to certain of its employees. The performance period for PSUs is generally three years. The calculation of the value of the units granted during the year ended December 31, 2016 is based solely on its total shareholder return ("TSR") relative to the Relative Shareholder Return. The number of shares of common stock issued in exchange for each PSU at the end of the performance period is determined based on defined target amounts for Relative Shareholder Return. Possible payout multiples range from 33% of target, which represents the threshold and below which no payout is given, and 200% of target, which represents the maximum payout. Vested PSUs are settled with shares of Holdings' common stock.

The weighted average grant date fair value of the PSUs granted during the year ended December 31, 2016 was $12.18 per unit, which was determined using a Monte Carlo simulation valuation model with the following assumptions:

Expected volatility [1]	29.03%
Dividend yield [2]	—%
Risk-free rate [3]	0.99%
Expected term (in years) [4]	2.62

(1) Expected volatility is calculated as the average of the long-term historical volatility based on the peer companies and Holdings' implied volatility.

(2) At the time of the PSU grant, Holdings had no foreseeable plans to pay dividends during the expected term of these performance shares.

(3) Based on the yields of U.S. Department of Treasury instruments with similar expected lives.

(4) As of the grant date.

2017 Grant I—In 2017, Holdings issued a total of 0.2 million shares of common stock under its A&R 2014 Omnibus Incentive Plan with a grant date weighted average price of $13.98 per share to certain of its employees. 2017 Grant I is a time-based vesting award with multiple tranches that vest on various dates with a weighted average life of 0.3 years as of December 31, 2017. The fair value of 2017 Grant I will be recognized on a straight-line basis over the requisite service period of the award.

2017 Grant II—In 2017, Holdings issued a total of 0.5 million shares of common stock under its A&R 2014 Omnibus Incentive Plan with a grant date weighted average price of $13.61 per share to certain of its employees. 2017 Grant II is a time-based vesting award with single tranches that vest at the end of a three year performance period. The remaining weighted average life is 1.5 years as of December 31, 2017. The fair value of 2017 Grant II will be recognized on a straight-line basis over the requisite service period of the award.

2017 Performance Unit Grant—During the period ended December 31, 2017, Holdings issued PSUs that would result in 0.4 million shares being issued at target value to certain of its employees. The performance period for PSUs is generally three years. The calculation of the value of the units granted during the year ended December 31, 2017 is based solely on its total shareholder return ("TSR") relative to the Relative Shareholder Return. The number of shares of common stock issued in exchange for each PSU at the end of the performance period is determined based on defined target amounts for Relative Shareholder Return. Possible payout multiples range from 33% of target, which represents the threshold and below

which no payout is given, and 200% of target, which represents the maximum payout. Vested PSUs are settled with shares of Holdings' common stock.

The weighted average grant date fair value of the PSUs granted during the year ended December 31, 2017 was $15.79 per unit, which was determined using a Monte Carlo simulation valuation model with the following assumptions:

Expected volatility (1)	27.96%
Dividend yield (2)	—%
Risk-free rate (3)	1.54%
Expected term (in years) (4)	2.82

(1) Expected volatility is calculated as the average of the long-term historical volatility based on the peer companies and La Quinta's implied volatility.

(2) At the time of the PSU grant, Holdings had no foreseeable plans to pay dividends during the expected term of these performance shares.

(3) Based on the yields of U.S. Department of Treasury instruments with similar expected lives.

(4) As of the grant date.

For the years ended December 31, 2017, 2016 and 2015, New La Quinta's compensation expense for awards under the A&R 2014 Omnibus Incentive Plan was $11.9 million, $10.5 million and $12.1 million, respectively, excluding related taxes. As of December 31, 2017 unrecognized compensation expense was $15.6 million for Holdings, which is expected to be recognized over a weighted-average period of 1.3 years. As of December 31, 2016, Holdings had 1.0 million shares unvested under the A&R 2014 Omnibus Incentive Plan, excluding the PSUs. In 2017, Holdings granted 0.8 million shares, and had 0.5 million shares vest, and an immaterial amount of forfeitures, for a total unvested shares of 1.2 million shares as of December 31, 2017, excluding PSUs.

As of December 31, 2017, there were 10.7 million shares of common stock available for future issuance under the A&R 2014 Omnibus Incentive Plan.

Exhibit 99.2

Important Notice Regarding the Availability of Materials

WYNDHAM WORLDWIDE CORPORATION

WYNDHAM WORLDWIDE CORPORATION
22 SYLVAN WAY
PARSIPPANY, NJ 07054

You are receiving this communication because you hold securities in Wyndham Worldwide Corporation ("Wyndham Worldwide"). Wyndham Worldwide has released informational materials regarding the spin-off of Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels") and its consolidated subsidiaries from Wyndham Worldwide that are now available for your review. **This notice provides instructions on how to access Wyndham Worldwide materials for informational purposes only.**

To effect the spin-off, Wyndham Worldwide will distribute on a pro rata basis to its stockholders all of the issued and outstanding shares of Wyndham Hotels common stock held by it. Immediately following the distribution, which will be effective as of the date and time referenced in the Information Statement that Wyndham Hotels has prepared in connection with the spin-off, Wyndham Hotels will be an independent, publicly traded company. Wyndham Worldwide is not soliciting proxy or consent authority in connection with the spin-off.

The materials consist of the Information Statement, plus any supplements, that Wyndham Hotels has prepared in connection with the spin-off. You may view the materials online at *www.materialnotice.com* and easily request a paper or e-mail copy (see reverse side).

See the reverse side for instructions on how to access materials.

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