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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **May 31, 2018**

Wyndham Hotels & Resorts, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38432**	**82-3356232**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

22 Sylvan Way **Parsippany, NJ** (Address of Principal Executive Offices)	**07054** (Zip Code)

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

None
(Former name or former address, if changed since last report)

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 31, 2018, in connection with the previously announced spin-off of the hotel franchising and management business (the "Wyndham Hotels & Resorts businesses") from Wyndham Destinations, Inc. (previously known as Wyndham Worldwide Corporation) ("Wyndham Destinations") through the pro rata distribution of all of the shares of outstanding common stock of Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels" or the "Company") to Wyndham Destinations' stockholders (the "Distribution"), Wyndham Hotels entered into several agreements with Wyndham Destinations that govern the relationship of the parties following the Distribution, including the following:

- Separation and Distribution Agreement;
- Employee Matters Agreement;
- Tax Matters Agreement;
- Transition Services Agreement; and
- License, Development and Noncompetition Agreement.

Separation and Distribution Agreement

The Company entered into a Separation and Distribution Agreement with Wyndham Destinations regarding the principal actions taken or to be taken in connection with the spin-off. The Separation and Distribution Agreement provides for the allocation of assets and liabilities between Wyndham Destinations and Wyndham Hotels and establishes certain rights and obligations between the parties following the Distribution.

Transfer of Assets and Assumption of Liabilities. The Separation and Distribution Agreement provides for those transfers of assets and assumptions of liabilities that

are necessary in connection with the spin-off 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 also provides for the settlement or extinguishment of certain liabilities and other obligations among Wyndham Destinations and Wyndham Hotels. In particular, the Separation and Distribution Agreement provides that, subject to certain terms and conditions:

- The assets that have been retained by or transferred to Wyndham Hotels ("SpinCo assets") include, but are not limited to:
  - 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;
  - 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.
- The liabilities that have been retained by or transferred to Wyndham Hotels ("SpinCo liabilities") include, but are not limited to:
  - 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 Commission, to the extent such filing is either made by Wyndham Hotels or made by Wyndham

Destinations 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;

- 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.

- Wyndham Hotels assumes one-third and Wyndham Destinations assumes two-thirds of certain contingent and other corporate liabilities of Wyndham Destinations ("shared contingent liabilities") in each case incurred prior to the Distribution, including liabilities of Wyndham Destinations related to, arising out of or resulting from (i) certain terminated or divested businesses, (ii) certain general corporate matters of Wyndham Destinations and (iii) any actions with respect to the separation plan or the Distribution made or brought by any third party;
- Wyndham Hotels is entitled to receive one-third and Wyndham Destinations is entitled to receive two-thirds of the proceeds (or, in certain cases, a portion thereof) from certain contingent and other corporate assets of Wyndham Destinations ("shared contingent assets") arising or accrued prior to the Distribution, including assets of Wyndham Destinations related to, arising from or involving (i) certain terminated or divested businesses and (ii) certain general corporate matters of Wyndham Destinations;
- In connection with the sale of Wyndham Destinations' 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 by the party such costs were incurred by, from a separate account maintained by each of Wyndham Hotels and Wyndham Destinations and established prior to completion of the spin-off on terms agreed upon by Wyndham Hotels and Wyndham Destinations and, to the extent the funds in such separate account are not sufficient to satisfy such costs and expenses, be treated as shared contingent liabilities (as described above); and
- All assets and liabilities of Wyndham Destinations (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), have been 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 or the Separation and Distribution Agreement, are solely covered by the Tax Matters Agreement.

Net Proceeds Adjustment. Prior to the Distribution, Wyndham Hotels and Wyndham Destinations agreed on a target amount for the net proceeds to be received by Wyndham Destinations in connection with the sale of Wyndham Destinations' European vacation rental business. Following the Distribution, Wyndham Destinations will prepare, and agree with Wyndham Hotels on, a statement setting forth the actual amount of net proceeds received by Wyndham Destinations 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 Destinations and Wyndham Hotels agreed 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 Destinations on, a statement setting forth the actual amount of net indebtedness of Wyndham Hotels as of the close of business on the Distribution Date (as defined below). 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 Destinations 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 Destinations.

Cash Balances. In connection with the transfer from Wyndham Destinations to Wyndham Hotels of certain liabilities as part of the internal reorganization, Wyndham

Destinations transferred up to approximately $68 million in cash to Wyndham Hotels. Also prior to the completion of the spin-off, Wyndham Hotels distributed or otherwise transferred to a bank account of Wyndham Destinations the amount of cash and cash equivalents in excess of the sum of (i) such amount of transferred cash, plus (ii) an amount of cash necessary to adequately capitalize Wyndham Hotels following the spin-off, plus (iii) the amount of cash being maintained by Wyndham Hotels in a separate account to pay corporate costs and expenses relating to the spin-off (as described above), plus (iv) the amount of certain cash proceeds from Wyndham Hotels' offering of its 5.375% Notes due 2026 and the borrowings under Wyndham Hotels' new senior secured credit facilities. Such distributed cash constitutes "boot" that is subject to the applicable requirements set forth in the Separation and Distribution Agreement. Amounts payable between Wyndham Destinations and Wyndham Hotels that are described in this paragraph may be netted and offset pursuant to 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, the parties have agreed to cooperate with each other and use commercially reasonable efforts to effect such transfers or assumptions as promptly as practicable. In addition, each of the parties has agreed 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 Wyndham Destinations nor Wyndham Hotels made any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may have been 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 have been transferred on an "as is, where is" basis.

The Distribution. The Separation and Distribution Agreement governs certain rights and obligations of the parties regarding the Distribution and certain actions that occurred prior to the Distribution, such as the election of officers and directors and the adoption of Wyndham Hotels' amended and restated certificate of incorporation and amended and restated by-laws. Prior to the Distribution, Wyndham Destinations delivered all the issued and outstanding shares of Wyndham Hotels common stock to the distribution agent. Following the Distribution Date, the distribution agent will electronically deliver the shares of Wyndham Hotels common stock to Wyndham Destinations stockholders based on each holder of Wyndham Destinations common stock receiving one share of Wyndham Hotels common stock for each share of Wyndham Destinations common stock held as of May 18, 2018.

Intercompany Accounts. The Separation and Distribution Agreement provides that, subject to any provisions in the Separation and Distribution Agreement or any ancillary agreement to the contrary, prior to the Distribution, intercompany accounts were settled as set forth in the Separation and Distribution Agreement.

Release of Claims and Indemnification. Wyndham Destinations and Wyndham Hotels have agreed to broad releases pursuant to which each releases 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 are subject to certain exceptions set forth in the Separation and Distribution Agreement and the ancillary agreements.

The Separation and Distribution Agreement provides 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 Wyndham Hotels' business with Wyndham Hotels, 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 spin-off; 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 are subject to reduction by any insurance proceeds received by the party being indemnified. The Separation and Distribution Agreement also specifies procedures with respect to claims subject to indemnification and related matters. Except in the case of tax assets and liabilities related to the sale of Wyndham Destinations' European vacation rental business, indemnification with respect to taxes are governed solely by the Tax Matters Agreement.

Insurance. The Separation and Distribution Agreement provides 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 allocates 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 include access to financial and other information, confidentiality, access to and provision of records and treatment of outstanding guarantees and similar credit support.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation and Distribution Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Other Agreements in Connection with the Spin-Off

A summary of the Employee Matters Agreement, Tax Matters Agreement, Transition Services Agreement and License, Development and Noncompetition Agreement can be found in the section titled "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off" on pages 143 through 145 of Wyndham Hotels' Information Statement (the "Information Statement"), which is included as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished with the Securities and Exchange Commission (the

"Commission") on May 17, 2018, which pages are filed as Exhibit 99.1 hereto. This summary is incorporated by reference into this Item 1.01 as if restated in full. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Services Agreement, Tax Matters Agreement, Employee Matters Agreement and License, Development and Noncompetition Agreement, which are attached as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

At 11:59 p.m. Eastern time on May 31, 2018 (the "Distribution Date"), Wyndham Destinations effected the Distribution and completed the previously announced spin-off of Wyndham Hotels from Wyndham Destinations. The Distribution was made to Wyndham Destinations' stockholders of record as of the close of business on May 18, 2018 (the "Record Date"). On the Distribution Date, Wyndham Destinations' stockholders received one share of Wyndham Hotels common stock for each share of Wyndham Destinations common stock held at the close of business on the Record Date.

As a result of the Distribution, Wyndham Hotels is now an independent public company trading under the symbol "WH" on the New York Stock Exchange ("NYSE").

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation and Appointment of Directors

The previously announced appointment of Stephen P. Holmes, Myra J. Biblowit, Bruce B. Churchill, Mukul V. Deoras, the Right Honourable Brian Mulroney, and Pauline D.E. Richards as members of the Wyndham Hotels Board of Directors became effective upon completion of the Distribution. The previously announced resignations of Paul F. Cash and David B. Wyshner, who had been serving as members of the Board of Directors, became effective as of the Distribution.

Immediately following the consummation of the spin-off, (i) Mukul V. Deoras and the Right Honourable Brian Mulroney became Class I Directors of Wyndham Hotels, serving until the first annual meeting of the stockholders of Wyndham Hotels following the Distribution, (ii) Bruce B. Churchill, Myra J. Biblowit and Pauline D.E. Richards became Class II Directors of Wyndham Hotels, serving until the second annual meeting of the stockholders of Wyndham Hotels following the Distribution, and (iii) Stephen P. Holmes, James E. Buckman and Geoffrey A. Ballotti became Class III Directors of Wyndham Hotels, serving until the third annual meeting of the stockholders of Wyndham Hotels following the Distribution.

In addition, as previously announced, the composition of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Executive Committee of Wyndham Hotels is now as follows:

Audit Committee
Pauline D.E. Richards (Chair)
James E. Buckman
Bruce B. Churchill
Mukul V. Deoras
Stephen P. Holmes

Compensation Committee
The Right Honourable Brian Mulroney (Chair)

Corporate Governance Committee
Myra J. Biblowit (Chair)
Mukul V. Deoras
The Right Honourable Brian Mulroney
Pauline D.E. Richards

Executive Committee
Stephen P. Holmes (Chair)

Myra J. Biblowit
James E. Buckman
Bruce B. Churchill

Geoffrey A. Ballotti
James E. Buckman

Geoffrey A. Ballotti will not be separately compensated for his service on the Wyndham Hotels Board of Directors, and the terms of his compensation as the Company's Chief Executive Officer and President are as set forth in his employment agreement, which is discussed under Executive Officers below.

On June 1, 2018, each of the directors (excluding Geoffrey A. Ballotti) received an initial grant of restricted stock units ("RSUs") with respect to Wyndham Hotels common stock. Each RSU grant has a grant date fair value of $150,000 and vests in equal 25% installments on each of the first four anniversaries of the grant date (with the first vesting date on June 1, 2019), subject to the director's continued service on the Wyndham Hotels Board of Directors through each vesting date.

Stephen P. Holmes held Wyndham Worldwide equity awards prior to the consummation of the spin-off, which were treated as follows upon consummation of the spin-off pursuant to the Employee Matters Agreement and his Separation and Release Agreement with Wyndham Worldwide. Upon completion of the spin-off, all of his time-vesting restricted stock units granted prior to March 1, 2018 vested and will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock; his performance-vesting Wyndham Worldwide restricted stock units fully time vested, without pro-ration, and performance vested based on actual performance determined as of the spin-off and will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock; all of his stock-settled appreciation rights vested; and he received an equal number of stock-settled appreciation rights covering shares of Wyndham Hotels common stock. All of his time-vesting restricted stock units granted on March 1, 2018 will remain outstanding and eligible to vest in accordance with their terms.

Myra J. Biblowit, James Buckman, the Right Honourable Brian Mulroney and Pauline D.E. Richards held Wyndham Worldwide equity awards prior to the consummation of the spin-off, which were treated as follows upon consummation of the spin-off pursuant to the Employee Matters Agreement. Upon consummation of the spin-off, the directors retained their outstanding time-vesting Wyndham Destinations restricted stock units, which fully vested upon completion of the spin-off, and received an equal number of time-vesting restricted stock units covering shares of Wyndham Hotels common stock. Except for the restricted stock units issued in respect of Wyndham Worldwide restricted stock units granted on March 1, 2018 (which will continue to vest in accordance with their existing schedule), the time-vesting restricted stock units covering shares of Wyndham Hotels common stock 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 director's continued service with us through such six-month anniversary date, (ii) our termination of the relevant director's service without "cause," and (iii) the date on which such restricted stock units would have vested in accordance with the terms of the existing award agreement, subject to the relevant director's continued service with us through the applicable vesting date.

In connection with his appointment as Non-Executive Chairman of the Board of Directors of Wyndham Hotels, on June 1, 2018, the Company entered into a letter agreement with Stephen P. Holmes, which provides him with an annual retainer of $320,000 (with $160,000 payable in the form of cash and $160,000 payable in the form of Wyndham Hotels common stock), a subsidy of $18,750 per year toward his costs incurred in connection with retaining an administrative assistant, a subsidy of $12,500 per year toward his costs incurred in connection with securing office space, a contribution towards 50% of the cost of the lease associated with his vehicle currently on order, through the earlier of the conclusion of the lease term and the conclusion of his service, and reimbursement for 50% of the cost of his annual executive health and wellness physical. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the letter agreement, which is attached as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Executive Officers

Following the consummation of the spin-off, as previously announced, the officers of Wyndham Hotels include the following:

Officer	*Position*
Geoffrey A. Ballotti	Chief Executive Officer and President
David B. Wyshner	Chief Financial Officer

Nicola Rossi	Chief Accounting Officer
Robert D. Loewen	Chief Operating Officer

Biographical information regarding each of the foregoing officers can be found in the section titled "Management" in the previously filed Information Statement.

Wyndham Hotels has entered into employment letters and agreements with Mr. Ballotti, Mr. Rossi and Mr. Loewen in connection with their service as officers of Wyndham Hotels, and has assumed Mr. Wyshner's employment agreement with Wyndham Worldwide Corporation.

Mr. Ballotti. Mr. Ballotti's employment agreement provides for (i) an initial base salary of $1,000,000 per year, (ii) an annual cash incentive compensation award opportunity (with a target equal to 150% of base salary), (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 generally available to all full-time employees and perquisites generally available to Wyndham Hotels' similarly situated senior executive officers. Mr. Ballotti's employment agreement, including provisions related to severance and post-employment restrictive covenants, is further described in the Information Statement and incorporated herein by reference, provided that the severance multiplier has since been determined to be 299%.

Mr. Rossi. Mr. Rossi's employment letter provides him with (i) an initial base salary of $376,055 per year, (ii) a target annual bonus opportunity equal to 50% of his base salary, and (iii) eligibility to receive annual long-term incentive compensation awards as determined by Wyndham Hotels' compensation committee, in its sole discretion, and to participate in the employee benefit plans and perquisites generally available to the Company's executive officers.

Pursuant to his employment letter, in the event Mr. Rossi's employment is terminated by Wyndham Hotels other than for cause (as defined in his employment letter) and other than in connection with a disability that prevents him from performing services for the Company for a period of six months, he will receive a lump sum cash payment equal to 150% multiplied by the sum of his then current base salary plus then current target bonus opportunity, subject to his entry into a separation agreement with Wyndham Hotels that will include non-competition, non-solicitation and confidentiality covenants.

Mr. Loewen. Mr. Loewen's employment letter provides for (i) an initial base salary of $525,000 per year, (ii) an annual cash incentive compensation award opportunity (with a target equal to 75% of base salary), (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. Mr. Loewen's employment agreement, including provisions related to severance and post-employment restrictive covenants, is further described in the Information Statement and incorporated herein by reference, provided that the severance multiplier has since been determined to be 200%.

Mr. Wyshner. Effective as of the completion of the spin-off, Mr. Wyshner's employment agreement was assigned to Wyndham Hotels, which assumed Wyndham Destinations' rights and obligations under such employment agreement. Mr. Wyshner's employment agreement provides for (i) a base salary (currently $650,000 per year), (ii) an annual cash incentive compensation award opportunity (with a current target equal to 100% of base salary), (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. Mr. Wyshner's employment agreement is further described in the Information Statement and incorporated herein by reference.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreements, employment letters and the agreement assigning Mr. Wyshner's employment agreement to Wyndham Hotels, which are attached as Exhibits 10.6, 10.7, 10.8, 10.9 and 10.10, to this Current Report on Form 8-K and are incorporated herein by reference.

On June 1, 2018, in connection with their appointments as officers of Wyndham Hotels, Mr. Ballotti, Mr. Rossi, Mr. Loewen and Mr. Wyshner received a mix of restricted stock units and stock options, pursuant to which Mr. Ballotti received $5 million in awards, Mr. Wyshner received $3.5 million in awards, Mr. Loewen received $2 million in awards and Mr. Rossi received $600,000 in awards. Mary R. Falvey, our Chief Administrative Officer, and Thomas H. Barber, our Chief Strategy and Development Officer, also received a mix of restricted stock units and stock options, pursuant to which Ms. Falvey received $2 million in awards and Mr. Barber received $1 million in awards. These grants are subject to the terms and conditions of the applicable grant agreements and the Equity and Incentive Plan.

Mr. Ballotti, Mr. Wyshner, Mr. Barber, Ms. Falvey and Mr. Loewen held Wyndham Worldwide equity awards prior to the consummation of the spin-off, which were treated as follows upon consummation of the spin-off pursuant to the Employee Matters Agreement. Upon consummation of the spin-off, the outstanding performance-vesting Wyndham Worldwide restricted stock units held by such named executive officers (excluding Mr. Wyshner, who did not hold such awards) fully time vested, without pro-ration, and performance vested based on actual performance determined as of the spin-off and will be settled in both Wyndham Destinations common stock and Wyndham Hotels common stock. All of the named executive officers retained their outstanding time-vesting Wyndham Destinations restricted stock units, which fully vested upon completion of the spin-off and will be settled in Wyndham Destination common stock, and received an equal number of time-vesting restricted stock units covering shares of Wyndham Hotels common stock. Except for the restricted stock units issued in respect of Wyndham Worldwide restricted stock units granted on March 1, 2018 (which will continue to vest in accordance with their existing schedule), the time-vesting restricted stock units covering shares of Wyndham Hotels common stock 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 restricted stock units 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.

Certain Benefit Plans

On May 9, 2018, the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Equity and Incentive Plan") became effective following its approval and adoption by the Company's board of directors and sole stockholder, and on May 31, 2018, the Wyndham Hotels & Resorts, Inc. Officer Deferred Compensation Plan (the "Officer Deferred Compensation Plan"), the Wyndham Hotels & Resorts, Inc. Non-Employee Directors Deferred Compensation Plan (the "NED Deferred Compensation Plan") and the Wyndham Hotels & Resorts, Inc. Savings Restoration Plan (the "Savings Restoration Plan") became effective following their approval and adoption by the Company's board of directors and completion of the spin-off. The material terms of the Equity and Incentive Plan, the Officer Deferred Compensation Plan, the NED Deferred Compensation Plan and the Savings Restoration Plan are described in the Information Statement under the sections titled "Executive and Director Compensation—Wyndham Hotels 2018 Equity and Incentive Plan" and "Executive and Director Compensation—Deferred Compensation Plans," which sections the Company is filing as Exhibit 99.2 to this Current Report on Form 8-K and which are incorporated by reference into this Item 5.02. The foregoing summaries and incorporated descriptions of the Equity and Incentive Plan, the Officer Deferred Compensation Plan, the NED Deferred Compensation Plan and the Savings Restoration Plan are qualified in their entirety by reference to the full text of the Equity and Incentive Plan, the Officer Deferred Compensation Plan, the NED Deferred Compensation Plan and the Savings Restoration Plan, which are filed herewith as Exhibits 10.11, 10.12, 10.13 and 10.14, respectively, and are incorporated by reference into this Item 5.02.

Item 5.03 Amendments to Articles of Incorporation or By-Laws; Change in Fiscal Year.

On May 31, 2018, immediately prior to the completion of the Distribution, the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") became effective following its approval and adoption by the Company's board of directors and sole stockholder, and the Company's Amended and Restated By-laws (the "Amended and Restated By-laws") became effective following their approval and adoption by the Company's board of directors and sole stockholder. Upon effectiveness of the Amended and Restated Certificate of Incorporation, the Company declared and paid a stock dividend to its sole stockholder equal to that number of shares of common stock such that following such dividend, the Company's issued and outstanding shares of common stock were equal to 99,511,503 shares,

all of which were distributed by Wyndham Destinations to its stockholders in the Distribution. Pursuant to the Amended and Restated Certificate of Incorporation, the Company's authorized capital stock consists of 600 million shares of common stock of the Company, par value $0.01 per share, and 6 million shares of preferred stock of the Company, par value $0.01 per share. A description of the other material terms of each of the Amended and Restated Certificate of Incorporation and Amended and Restated By-laws is included in the Information Statement under the section titled "Description of Capital Stock" on pages 153 through 158 of the Information Statement, which is included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Commission on May 17, 2018, which pages are filed as Exhibit 99.3 hereto and which are incorporated by reference into this Item 5.03.

The Company's corporate governance includes the following notable features:

- the Company's board of directors will be fully declassified by the third annual meeting of stockholders following the Distribution Date; and
- under the Amended and Restated By-laws and the Company's Corporate Governance Guidelines, directors who fail to receive a majority of the votes cast in uncontested elections are required to submit their resignation to the Company's board of directors.

The foregoing summaries and incorporated descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of each of the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws, which are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated by reference into this Item 5.03.

Item 8.01 Other Events

Press Release

On June 1, 2018, Wyndham Hotels issued a press release announcing the completion of the spin-off. A copy of the press release is attached hereto as Exhibit 99.4.

Release of Guarantees and Certain Security Interests

In connection with the spin-off, on June 1, 2018, Wyndham Destinations was released from its guarantee of Wyndham Hotels credit facilities entered into on May 30, 2018 in an aggregate principal amount of $2.35 billion. On May 31, 2018, Wyndham Hotels entered into a Third Supplemental Indenture (the "Third Supplemental Indenture") with U.S. Bank National Association, pursuant to which, immediately prior to the consummation of the spin-off, Wyndham Worldwide's guarantee of Wyndham Hotels' outstanding 5.375% Notes due 2026 was released. The foregoing summary is qualified in its entirety by reference to the full text of the Third Supplemental Indenture, which is filed herewith as Exhibit 4.1 and is incorporated by reference into this Item 8.01.

Additionally, in connection with the spin-off, on June 1, 2018, the collateral of Wyndham Hotels securing (a) the Credit Agreement dated as of March 26, 2015, among Wyndham Worldwide, Bank of America, N.A., as administrative agent and the other lenders party thereto, the Credit Agreement dated as of March 24, 2016, among Wyndham Worldwide, JPMorgan Chase Bank, N.A. as administrative agent and the other lenders party thereto, and the Credit Agreement dated as of November 21, 2017, among Wyndham Worldwide, Bank of America, N.A., as administrative agent and the other lenders party thereto and (b) Wyndham Worldwide's outstanding 7.375% Notes due 2020, 5.625% Notes due 2021, 4.25% Notes due 2022, 3.90% Notes due 2023, 4.15% Notes due 2024, 5.10% Notes due 2025 and 4.50% Notes due 2027 pursuant to the Security Agreement entered into by Wyndham Hotels with Bank of America, N.A., as collateral agent, and the other grantors thereto was released.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Separation and Distribution Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.*

3.1	Amended and Restated Certificate of Incorporation of Wyndham Hotels & Resorts, Inc., effective as of May 31, 2018.
3.2	Amended and Restated By-laws of Wyndham Hotels & Resorts, Inc., effective as of May 31, 2018.
4.1	Third Supplemental Indenture, dated May 31, 2018, by and between Wyndham Hotels & Resorts, Inc. and U.S. Bank National Association, as trustee.

10.1	Transition Services Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
10.2	Tax Matters Agreement, dated as of May 31, 2018, by and between Wyndham Hotels & Resorts, Inc. and Wyndham Destinations, Inc.
10.3	Employee Matters Agreement, dated as of May 31, 2018, by and between Wyndham Destinations, Inc. and Wyndham Hotels & Resorts, Inc.
10.4	License, Development and Noncompetition Agreement, dated as of May 31, 2018, 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	Letter Agreement, dated as of June 1, 2018, by and between Wyndham Hotels & Resorts, Inc. and Stephen P. Holmes.
10.6	Employment Agreement, dated as of June 1, 2018, by and between Wyndham Hotels & Resorts, Inc. and Geoffrey A. Ballotti.
10.7	Employment Letter, dated as of May 16, 2018, by and between Wyndham Hotels & Resorts, Inc. and Robert D. Loewen.
10.8	Employment Agreement, dated as of August 1, 2017, by and between Wyndham Worldwide Corporation and David B. Wyshner (incorporated by reference to Exhibit 10.17 to Amendment No. 1 to Wyndham Hotels & Resorts, Inc.'s Registration Statement on Form 10, filed with the Securities and Exchange Commission on April 19, 2018).
10.9	Assignment and Assumption Agreement of Employment Agreement of David B. Wyshner, dated as of May 31, 2018, by and between Wyndham Worldwide Corporation and Wyndham Hotels & Resorts, Inc.
10.10	Employment Letter, dated as of May 16, 2018, by and between Wyndham Hotels & Resorts, Inc. and Nicola Rossi.
10.11	Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan
10.12	Wyndham Hotels & Resorts, Inc. Officer Deferred Compensation Plan
10.13	Wyndham Hotels & Resorts, Inc. Non-Employee Directors Deferred Compensation Plan
10.14	Wyndham Hotels & Resorts, Inc. Savings Restoration Plan
99.1	The section titled "Certain Relationships and Related Party Transactions—Agreements with Wyndham Worldwide Related to the Spin-Off" of Wyndham Hotels & Resorts, Inc.'s Information Statement (incorporated by reference to pages 143 through 145 of Exhibit 99.1 to Wyndham Hotels & Resorts, Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 17, 2018).
99.2	The sections titled "Executive and Director Compensation—Wyndham Hotels 2018 Equity and Incentive Plan" and "Executive and Director Compensation—Deferred Compensation Plans," of Wyndham Hotels & Resorts, Inc.'s Information Statement (incorporated by reference to pages 125 through 129 of Exhibit 99.1 to Wyndham Hotels & Resorts, Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 17, 2018).
99.3	The section titled "Description of Capital Stock" of Wyndham Hotels & Resorts, Inc.'s Information Statement (incorporated by reference to pages 153 through 158 of Exhibit 99.1 to Wyndham Hotels & Resorts, Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 17, 2018).
99.4	Press Release dated June 1, 2018.

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. Wyndham Hotels agrees to furnish a supplemental copy of any omitted schedule to the Commission upon request.

SIGNATURE

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

Wyndham Hotels & Resorts, Inc.

By: /s/ Nicola Rossi
Nicola Rossi
Chief Accounting Officer

Date: June 4, 2018

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

WYNDHAM DESTINATIONS, INC.

and

WYNDHAM HOTELS & RESORTS, INC.

Dated as of May 31, 2018

TABLE OF CONTENTS

Schedules

Exhibits

SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of May 31, 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.

(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, an amount equal to (i) the sum of (A) 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, plus (B) the amount of any distributions of cash made by any Group Company (as defined in the European Rentals Sale Agreement) to any member of the RemainCo Group prior to, and in connection with or contemplation of, the consummation of the transactions contemplated by the European Rentals Sale Agreement, minus (ii) 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), plus (iii) the amount of any cash released to any member of the RemainCo Group under paragraphs 20 and 21 of Schedule 12 of the European Rentals Sale Agreement from (A) the Escrow Amount (as defined in the European Rentals Sale Agreement), or (B) the Second Escrow Amount (as defined in the European Rentals Sale Agreement), in the case of each of clauses (A) and (B), pursuant to and in accordance with the terms of 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 (net of any issued but uncleared checks) and marketable securities (excluding (A) any Excess SpinCo Debt Proceeds, (B) the amount set forth on Schedule 3.7, and (C) the SpinCo Separation Expenses Amount). 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.

(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(121).

(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(92)(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, including Section 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 to Section 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 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 (1) with respect to any Permanent Solution (as defined in the European Rentals Sale Agreement), (2) for those guarantees set forth on Schedule 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 (3) 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, 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 or as soon thereafter as practicable, (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 or to be removed, 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 or to be removed, 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 to Section 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 by Section 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 to Section 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 this Section 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 this Section 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 (such sum, the "SpinCo Cash Amount") in respect of the Separation Expenses and 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 (net of any issued but uncleared checks) approximately equal to the sum of (i) the SpinCo Cash Amount, plus (ii) the amount set forth on Schedule 3.7, plus (iii) the SpinCo Separation Expenses Amount, plus (iv) 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 (net of any issued but uncleared checks) 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 of Section 4.6(b). Solely to the extent the Aggregate SpinCo Cash Amount exceeds the SpinCo Cash Amount, SpinCo may set off the SpinCo Cash Amount payable by RemainCo to SpinCo by an amount of cash that would otherwise be treated as Distributed Cash.

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 onSchedule 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.

Section 5.5 Real Property Matters. From and after the Effective Time, each Party shall comply with the covenants and cooperate with respect to the matters set forth on Schedule 5.5.

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 this Article VI and without limiting the indemnification provisions of Article 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(91) and Schedule 1.1(92)(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 thisArticle 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 $175 million, consisting of $150 million of Side A, Side B and Side C coverage and $25 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 $25 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 $30 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. From and after the closing of the transactions contemplated by the European Rentals Sale Agreement, RemainCo shall use its reasonable best efforts to enforce the provisions under the European Rentals Sale Agreement on behalf of SpinCo to the extent applicable to any Permanent Solution (as defined in the European Rentals Sale Agreement) provided by any member of the SpinCo Group, including taking any actions pursuant to the European Rentals Sale Agreement (including under Schedule 12 thereof) in connection with any such Permanent Solution as may be reasonably requested of RemainCo by SpinCo. Upon RemainCo's prior written request, so long as SpinCo's credit rating is higher than RemainCo's credit rating and higher than the Relevant Rating (as defined in the European Rentals Sale Agreement), SpinCo will continue to provide guarantees consistent with those in existence and provided by SpinCo at the date of closing of the transactions contemplated by the European Rentals Sale Agreement, subject to modification or supplementation as necessary for replacement of any Permanent Solutions (as defined in the European Rentals Sale Agreement) per, and satisfaction of obligations under, Schedule 12 of the European Rentals Sale Agreement; provided that in no event shall SpinCo be obligated to take any such actions to the extent that such actions would cause SpinCo to be in breach of or default under, or is otherwise prohibited by, any debt documents of any member of the SpinCo Group (including, for the avoidance of doubt, credit facilities, indentures, mortgages or other similar agreements). RemainCo shall not agree to amend the European Rentals Sale Agreement in a manner that is adverse to SpinCo, or which would increase the obligations of SpinCo thereunder, without SpinCo's prior written consent. Notwithstanding anything set forth herein or in the European Rentals Sale Agreement to the contrary, RemainCo shall be solely responsible for compliance with paragraph 8.1 of Schedule 12 of the European Rentals Sale Agreement, including any actions to be taken (and any costs thereof) in the

event SpinCo's rating falls below a Relevant Rating (as defined in the European Rentals Sale Agreement) (or is unrated) by Moody's Investors Services, Inc. or Standard & Poor's.

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. For the twenty-nine (29)-month period beginning on the Distribution Date, (i) SpinCo shall maintain cash in an amount set forth on Schedule 12.5(i) (the "SpinCo Separation Expenses Amount") in a separate account (the "SpinCo Separation Expenses Account") and shall use such cash solely to pay Separation Expenses and (ii) RemainCo shall maintain cash in an amount set forth on Schedule 12.5(ii) (the "RemainCo Separation Expenses Amount") in a separate account (the "RemainCo Separation Expenses Account") and shall use such cash solely to pay Separation Expenses. Except as otherwise provided in any Ancillary Agreement, the Parties agree that all (x) out-of-pocket fees and expenses arising out of or relating to the period ending on the Distribution Date and 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)), (y) severance costs and expenses relating to the termination of any employees set forth on Schedule 12.5 and (z) the employer portion of any payroll Taxes relating to (I) any bonuses payable to any employees of either Group in connection with the Distribution, (II) compensatory awards which vest prior to or in connection with the Distribution pursuant to Section 3.01 of the Employee Matters Agreement and which are settled in connection with the Distribution, or (III) any severance costs and expenses described in clause (y) (the expenses set forth in clauses (x), (y) and (z) collectively, "Separation Expenses") (a) shall be paid by the Party incurring such Separation Expenses first as a payment from the SpinCo Separation Expenses Account, with respect to any Separation Expenses incurred by SpinCo, or from the RemainCo Separation Expenses Account, with respect to any Separation Expenses incurred by RemainCo, and (b) thereafter (to the extent the funds in any such account are not sufficient to satisfy the Separation Expenses), shall be treated for all purposes as Shared Contingent Liabilities. To the extent that, on the twenty-nine (29) month anniversary of the Distribution Date, there are any funds remaining in the SpinCo Separation Expenses Account and/or the RemainCo Separation Expenses Account, then any such funds 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 twenty-nine (29) 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.

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 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

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel

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 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 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 /s/ David B. Wyshner
Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

[Signature Page to Separation and Distribution Agreement]

Exhibit 3.1

Execution Version

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 11:58 P.M. Eastern Daylight Time on May 31, 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, Tatnall 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 606 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) 6 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 31st day of May, 2018.

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Steve Meetre
Name: Steve Meetre
Title: Senior Vice President and Assistant Secretary

[Signature Page to the A&R Charter of Wyndham Hotels & Resorts, Inc.]

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

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 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. 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

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "Third Supplemental Indenture"), dated as of May 31, 2018, by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (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 Wyndham Worldwide Corporation, as a Guarantor, are parties to that certain Indenture, dated as of April 13, 2018 (the "Base Indenture"), as amended and supplemented by the First Supplemental Indenture, dated as of April 13, 2018 (the "First Supplemental Indenture"), by and between the Company and the Trustee, as further amended by the Second Supplemental Indenture, dated as of May 30, 2018 (collectively, with the Base Indenture and the First Supplemental Indenture, the "Indenture"), by and among the Company, the Guarantors party thereto and the Trustee;

WHEREAS Sections 4.10(b)(iv) and 10.02(b)(vi) of the Indenture provide that, immediately prior to the Spin-Off, the Guarantee of Wyndham Worldwide Corporation, a Delaware corporation (the "Released Guarantor"), shall automatically terminate and be of no further force or effect and such Released Guarantor shall be deemed to be released and relieved from all obligations under its Guarantee;

WHEREAS, the Spin-Off will occur on May 31, 2018; and

WHEREAS pursuant to Section 9.01(15) of the Indenture, the Company and the Trustee may amend or supplement the Indenture and are authorized to execute and deliver this Third Supplemental Indenture to evidence the release of any Guarantor pursuant to the terms of the 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 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 Third 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 Third 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 Third Supplemental Indenture refer to this Third Supplemental Indenture as a whole and not to any particular section hereof.

2. Release of Guarantee. The Trustee hereby acknowledges that the guarantee of the Released Guarantor has been terminated as of the date hereof and is of no further force or effect, and the Released Guarantor has been released from all obligations under the Indenture, the Notes and such guarantee.

---

3. 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 Third 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.

4. Governing Law. THIS THIRD 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.

5. Trustee Makes No Representation.

(a) The Trustee shall not be responsible for and makes no representation as to the validity or sufficiency of this Third 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 Third Supplemental Indenture.

6. Counterparts. The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third 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.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[*Signature page follows*]

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

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Steve Meetre
Name: Steve Meetre
Title: Senior Vice President and Assistant Secretary

[Signature page to the Third Supplemental Indenture]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ William G. Keenan
Name: William G. Keenan
Title: Vice President

[Signature page to the Third Supplemental Indenture]

TRANSITION SERVICES AGREEMENT

by and between

Wyndham Destinations, Inc.

and

Wyndham Hotels & Resorts, Inc.

Dated as of
May 31, 2018

Table of Contents

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "***Agreement***") effective as of May 31, 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 May 31, 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 9.13(a).

"***Dispute Notice***" shall have the meaning set forth in Section 9.13(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 Tax***" 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 inSection 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 inArticle 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 withArticle 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: 407-626-5222

To SpinCo:

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

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(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 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: /s/ David B. Wyshner

Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug

Name: Michael Hug
Title: Executive Vice President

Exhibit 10.2

TAX MATTERS AGREEMENT

by and among

Wyndham Destinations, Inc., and

Wyndham Hotels & Resorts, Inc.

Dated as of May 31, 2018

TABLE OF CONTENTS

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement") is made and entered into as of May 31, 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 May 31, 2018.

(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 RemainCo or 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. Notwithstanding the foregoing, and for the avoidance of doubt, the Tax Benefit Actually Realized shall be calculated to take into account the allocation of liability (i) under Section 3.1 and (ii) with respect to European Rentals Disposition Taxes allocated pursuant to the Separation and Distribution Agreement, in each case such that no Party receives a duplicative benefit hereunder or under the Separation and Distribution Agreement for such Tax Benefit Actually Realized.

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. In allocating the benefit of deductions described in Schedule 10.2, the Parties shall apply the principles of Schedule 10.2. 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, 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

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel

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 HOTELS & RESORTS, INC.

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

by and between

WYNDHAM HOTELS & RESORTS, INC.

and

WYNDHAM DESTINATIONS, INC.

Dated as of May 31, 2018

TABLE OF CONTENTS

EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement") is made and entered into as of May 31, 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 May 31, 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 RSU" shall have the meaning set forth in Section 3.01(b)(i) hereof.

(n) "Post-Spin RemainCo SSAR" shall have the meaning set forth in Section 3.01(a)(i) hereof.

(o) "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.

(p) "Pre-Spin RemainCo SSAR Price" shall have the meaning set forth in Section 3.01(a)(i)(A) hereof.

(q) "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.

(r) "RemainCo 401(k) Plans" shall have the meaning set forth in Section 2.07 hereof.

(s) "RemainCo Bonus Plans" shall have the meaning set forth in Section 3.02(a) hereof.

(t) "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.

(u) "RemainCo Deferred Units" shall mean deferred RemainCo RSUs subject to Code Section 409A.

(v) "RemainCo Employee" shall have the meaning set forth in Section 2.01(a) hereof.

(w) "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.

(x) "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.

(y) "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.

(z) "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.

(aa) "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.

(bb) "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.

(cc) "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.

(dd) "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.

(ee) "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.

(ff) "SpinCo 401(k) Plans" shall have the meaning set forth in Section 2.07 hereof.

(gg) "SpinCo Bonus Plans" shall have the meaning set forth in Section 3.02(a) hereof.

(hh) "SpinCo Deferred Compensation Liabilities" shall have the meaning set forth in Section 2.12(a) hereof.

(ii) "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.

(jj) "SpinCo Deferred Units" shall mean deferred SpinCo RSUs subject to Code Section 409A.

(kk) "SpinCo Directors" shall have the meaning set forth in Section 2.12(a) hereof.

(ll) "SpinCo Employee" shall have the meaning set forth in Section 2.01(a) hereof.

(mm) "SpinCo Equity and Incentive Plan" shall mean the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan, as amended from time to time.

(nn) "SpinCo Group Health Plans" shall have the meaning set forth in Section 2.08(b) hereof.

(oo) "SpinCo MEPPs" shall have the meaning set forth in Section 2.15 hereof.

(pp) "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.

(qq) "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.

(rr) "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.

(ss) "SpinCo RSU" shall mean a vested or unvested stock-settled restricted stock unit issued under the SpinCo Equity and Incentive Plan.

(tt) "SpinCo Severance Plans" shall mean, collectively, the SpinCo Severance Pay Plan for Officers and the SpinCo Severance Pay Plan for Non-Officers.

(uu) "SpinCo SSAR" shall mean an unexercised, vested or unvested, stock-settled stock appreciation right issued under the SpinCo Equity and Incentive Plan.

(vv) "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(b)(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-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(a)(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(a)(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(a)(ii) and Section 3.01(a)(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).

(b) 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(b)(ii) and Section 3.01(b)(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).

(c) 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.

(d) 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 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 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 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 RSUs and SpinCo SSARs shall be on the same terms and conditions applicable to the corresponding 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 SSAR or the vesting and settlement of a RemainCo RSU or a RemainCo PVRSU settled in RemainCo common stock, 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; and the employing entity shall be solely responsible for promptly remitting such withheld amounts, along with the employer's portion of any applicable payroll Taxes due with respect to the exercise or vesting and settlement of such equity award, to the appropriate

Governmental Entity. In order to ensure the proper amount of all applicable Taxes is withheld with respect to Post-Spin RemainCo SSARs exercised by, or the vesting and settlement of RemainCo RSUs or RemainCo PVRSUs held 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 SSAR or the vesting and settlement of a SpinCo RSU or a RemainCo PVRSU settled in SpinCo common stock, 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; and the employing entity shall be solely responsible for promptly remitting such withheld amounts, along with the employer's portion of any applicable payroll Taxes due with respect to the exercise or vesting and settlement of such equity award, to the appropriate Governmental Entity. In order to ensure the proper amount of all applicable Taxes is withheld with respect to SpinCo SSARs exercised by, or the vesting and settlement of SpinCo RSUs or RemainCo PVRSUs held 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(d) 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 any issuances of RemainCo Common Stock or SpinCo Common Stock described in Section 3.01(d)(ii), the Employee's employing entity shall reflect such issuance and taxes withheld in connection with such issuance on the Form W-2 provided to such Employee by such employing entity during the year in which such issuance 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 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

To SpinCo:

Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, NJ 07054
Attn: Office of the General Counsel

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: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Chief Financial Officer

WYNDHAM DESTINATIONS, INC.

By: /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

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 May 31, 2018

TABLE OF CONTENTS

CONTENTS

THIS LICENSE, DEVELOPMENT AND NONCOMPETITION AGREEMENT (this "***Agreement***"), dated as of May 31, 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 May 31, 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(b)) 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. 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.

(b) 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 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 to such Third Party, 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 exclusively, reasonably and 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 Schedule M 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) and Schedule M;

(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 Schedule M 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 only (I) to the extent the terms of any franchise agreement existing as of the Effective Date require SpinCo to provide access to a 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, (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 or (III) as required by management agreements with an entity Controlled by Group GR (partners and co-owners of the Gramado Thermas Resort) for two (2) properties to be located in the State of Sao Paulo, Brazil (currently named Royal Star and Royal Thermas), which resorts shall be managed under the "Wyndham", and "Wyndham Garden" Trademarks; provided, that, in the case of such properties covered by clauses (II) and (III), (y) such properties do not have any active onsite Sales Facilities and (z) SpinCo shall contractually prohibit the owner of such properties from sharing any Reservation Data relating to guest stays at such properties that are made through any SpinCo Distribution Channel, or other Personal Information relating to such guests collected by such properties, with any active Sales Facilities of the owners of such properties located anywhere else in the world;

(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 to such Third Party, 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 exclusively, reasonably and 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 reasonably and 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 properties that are branded with any SpinCo Brand and that SpinCo elects to have participate in

the travel intermediary distribution program of RemainCo, pursuant to a written agreement 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 thirtieth (30th) 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 Controlled Affiliates. For the avoidance of doubt, the terms, conditions, rights and obligations set forth in this Article 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 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 B (the "***Data Sharing Addendum***").

Section 4.6 TRC License Agreement. In connection with entering into this Agreement, SpinCo shall enter into, and cause TRC Franchisor, Inc. to enter into, and RemainCo shall enter into, and shall cause RCI to enter into, the TRC License Agreement.

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) Subject to RemainCo's rights with respect to Mixed-Use Projects under the SEAPR Management Agreement, 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 Schedule M), 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 not so 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 therein; provided 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 reasonably and 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 to such Third Party without RemainCo's involvement, on terms and conditions that are not materially more favorable to such Third Party 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 Business. In the event that RemainCo proposes to Transfer the WVRNA Business to a Third Party, the terms and conditions set forth on Schedule L 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:

(a) 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(b), (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.

(b) 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 subject to 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(c), (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) 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 (but not the obligation), 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 (but not the obligation), 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 (but not the obligation), 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 Schedule K 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 Royalty. 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 8.03(c) 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 under this Agreement in accordance with Section 11.5 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, except as otherwise set forth on Schedule J, 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 (as may be amended from time to time by mutual agreement of the Parties to account for changes in industry standards with respect to the policies and coverage amounts customary for an agreement of this nature). In addition, without limiting any of RemainCo's obligations under Schedule J, 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 I 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(c), RemainCo shall promptly cease all use of the Licensed IP, including by (A) ceasing to create new advertising, marketing and promotional materials in any form or media that contain the Licensed Marks; (B) ceasing all use of SpinCo Confidential Information; (C) deleting all uses of the Licensed Marks from all websites and

Social Media Assets in RemainCo's possession or under RemainCo's control; (D) filing to change all Corporate Names that contain any Licensed Marks; (E) ceasing using all other Licensed IP; (F) 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 (G) 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(c). 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 transferee and the ultimate parent entity of such transferee 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 transferee and the ultimate parent entity of such transferee 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 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 controlled Affiliates 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 any SpinCo Licensor 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 such SpinCo Licensor or any trustee for such SpinCo Licensor or its assets shall, at RemainCo's written request to such SpinCo Licensor, deliver a copy of all embodiments held by such SpinCo Licensor 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, such SpinCo Licensor 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, each SpinCo Licensor 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 such SpinCo Licensor 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) such SpinCo Licensor (and any debtor-in-possession or trustee of the business of such SpinCo Licensor) 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 such SpinCo Licensor (or any debtor-in-possession or trustee of the business of such SpinCo Licensor) 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 DESTINATIONS, INC.

By: /s/ Michael Hug
Name: Michael Hug
Title: Executive Vice President

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ David B. Wyshner
Name: David B. Wyshner

Title: Chief Financial Officer

WYNDHAM HOTELS AND RESORTS, LLC

By: /s/ Nicola Rossi
Name: Nicola Rossi
Title: Chief Accounting Officer

WYNDHAM HOTEL GROUP EUROPE LIMITED

By: /s/ Janice Titchener
Name: Janice Titchener
Title: Director

WYNDHAM HOTEL GROUP HONG KONG CO. LIMITED

By: /s/ Shin Siow
Name: Shin Siow
Title: Director

WYNDHAM HOTEL ASIA PACIFIC CO. LIMITED

By: /s/ Shin Siow
Name: Shin Siow
Title: Director

[*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.

---

(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 CPI. If the CPI 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 May 15, 2018, 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 in connection with the Trademarks of those Third Parties 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 or in the Ancillary VO 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 Corporation 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 two billion three hundred million U.S. dollars ($2,300,000,000) (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) "***SEAPR Management Agreement***" shall mean that certain binding term sheet for that certain SEAPR Management Agreement, entered into as of the Effective Date, between SpinCo, WHR, LLC and WHAP, on the one hand, and RemainCo and Wyndham Vacation Resorts Asia Pacific Pty Limited, on the other hand, until such time as the parties thereto execute the definitive SEAPR Management Agreement referred to therein, at which time the "SEAPR Management Agreement" shall mean such executed agreement (as may be amended by the parties thereto from time to time).

(80) "***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.

(81) "***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.

(82) "***SpinCo Brand***" shall mean any Trademark owned or controlled by SpinCo, including any Wyndham Mark.

(83) "***SpinCo Competitor***" shall mean any Person who operates a Lodging Business, but excluding any RemainCo Partner.

(84) "***SpinCo Core Field***" shall mean the operation of a Lodging Business.

(85) "***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.

(86) "***Tail Period***" shall have the meaning set forth in Section 16.2.

(87) "***Term***" shall have the meaning set forth in Section 16.2.

(88) "***Third Party***" shall mean a Person that is neither a Party nor an Affiliate of a Party.

(89) "***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.

(90) "***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.

(91) "***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.

(92) "***TRC License Agreement***" shall mean the agreement attached hereto as Exhibit A.

(93) "***TRC Marks***" shall have the meaning set forth in the TRC License Agreement.

(94) "***U.S.***" shall mean the United States.

(95) "***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.

(96) "***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.

(97) "***VO Project***" shall mean a project that includes, will include, or is intended to include VO Units.

(98) "***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.

(99) "***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.

(100) "***VR Business***" shall mean the business of the marketing, sale, rental and/or management of VR Properties for transient stays.

(101) "***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.

(102) "***WVRNA***" shall mean Wyndham Vacation Rentals North America, LLC.

(103) "***WVRNA Business***" shall mean the business of WVRNA and its Subsidiaries, or any successor in interest thereto.

(104) "***Wyndham Marks***" shall mean any Trademark that contains the word "Wyndham" or any Derivation thereof (whether or not a Licensed Wyndham Mark).

(105) "***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.

Exhibit 10.5

Wyndham Hotels & Resorts, Inc.

June 1, 2018

Mr. Stephen P. Holmes

Re: Board Chairman Appointment

Dear Mr. Holmes:

On behalf of Wyndham Hotels & Resorts, Inc. (the "Company"), I am pleased to confirm your appointment as Non-Executive Chairman ("Chairman") of the Board of Directors of the Company (the "Board"), effective upon the date on which Wyndham Worldwide Corporation distributes shares of the Company on a pro rata basis to its stockholders (the "Effective Date"). Your Board service will continue until terminated by you or the Company in accordance with the certificate of incorporation and by-laws of the Company and any applicable laws and policies of the Company, in each case, as in effect from time to time.

Our expectation is that the Board will meet at least quarterly, but potentially with greater frequency. It is our expectation that you will participate in those meetings in person to the extent possible, and we also ask that you use reasonable best efforts to make yourself available to participate in various telephonic meetings so scheduled from time to time.

Compensation

As Chairman of the Board, you will receive an annual retainer of $320,000, with $160,000 payable in the form of cash and $160,000 payable in the form of Company common stock**,** payable not less frequently than quarterly, subject to your continued service on the Board and with such annual retainer prorated for any partial periods of service.

In addition to the annual retainer described above, on the next business day immediately following the Effective Date, the Company will grant you a number of restricted stock units (in respect of shares of the Company's common stock) having a grant date fair value equal to $150,000 (the "RSUs"). The RSUs will vest in equal 25% installments on each anniversary of the grant date, subject to your continued service on the Board through each applicable vesting date. The RSUs will be granted pursuant to a Restricted Stock Unit Award Agreement and will be subject to the terms and conditions of the Company's 2018 Equity and Incentive Plan. The Company also anticipates granting additional RSUs on an annual basis.

In addition to the annual retainer and the initial RSU grant described above, during your Board service, you will be eligible to receive all of the perquisites generally provided to the Company's other non-employee directors.

As a non-employee director, you will not be entitled to participate in the Company's benefit plans, except to the extent provided under that certain Separation and Release Agreement dated

---

May 31, 2018, by and between you and Wyndham Worldwide Corporation, and you will be solely responsible for payment of any and all taxes due with respect to the compensation you receive in connection with your service on the Board. You and the Company agree that the payments and benefits provided hereunder are intended to be exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder, and accordingly, to the maximum extent permitted, this letter agreement shall be interpreted to be in compliance therewith.

The Company will reimburse you, in accordance with its expense reimbursement policy applicable to the Company's other non-employee directors, for your reasonable and documented business expenses incurred while performing your Board service. You will be provided with an American Express Card issued by the Company for your business expenses.

During your Board service, the Company will pay you (i) $18,750 per year, in four equal installments of $4,687.50 each paid quarterly, towards your costs incurred in connection with retaining an administrative assistant to assist you in the course of performing your duties and responsibilities to the Company, and (ii) an additional $12,500 per year, in four equal installments of $3,125 each paid quarterly, towards your costs incurred in connection with securing an office space for your use in the course of performing your duties and responsibilities to the Company. The Company also will cover 50% of the cost of the lease associated with your vehicle currently on order through Wyndham Destinations, Inc.'s executive car lease program as of the date of this letter (the "Vehicle"), through the earlier of (x) the conclusion of the lease term associated with the Vehicle and (y) the conclusion of your Board service. Furthermore, during your Board service, the Company will reimburse you for 50% of the cost of your annual executive health and wellness physical obtained through the Executive Health Program administered by Atlantic Health System in Morristown, New Jersey.

D&O Insurance

You will be covered by the Company's directors' and officers' insurance policies to the same extent as other members of the Board.

Restrictive Covenants

During your service on the Board, you will continue to be bound by the restrictive covenants set forth in Section VIII of that certain Employment Agreement, by and between you and Wyndham Worldwide Corporation, as the same was amended from time to time (the "Employment Agreement"). For the avoidance of doubt, the confidentiality covenant set forth in the Employment Agreement will apply throughout your Board service.

Miscellaneous

For the avoidance of doubt, your (i) Company building access card, (ii) Company email address, and (iii) ability to access the Company's IT systems will remain active while you serve on the Board, in each case, in accordance with the Company's policies as the same may be updated by the Company from time to time.

Your service on the Board will be in accordance with, and subject to, the organizational documents of the Company, as the same may be further amended from time to time. In accepting this offer, you are representing to us that you do not know of any conflict or legal prohibition that would restrict you from becoming, or could reasonably be expected to preclude you from remaining, Chairman.

This letter shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware. You hereby acknowledge and

agree to the dispute resolution provisions set forth in Appendix A attached hereto.

This letter, and any document referenced herein, sets forth the terms of your service with the Company and supersedes any prior representations or agreements, whether written or oral, excluding that certain Separation and Release Agreement dated May 31, 2018, by and between you and Wyndham Worldwide Corporation, and certain sections of the Employment Agreement as set forth therein. This letter may not be modified or amended except by a written agreement, signed by a duly authorized representative of each of the Company and by you.

We look forward to working with you.

Sincerely,

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Paul F. Cash
Name: Paul F. Cash
Title: General Counsel & Corporate Secretary

ACCEPTED AND AGREED:

I hereby accept, and consent to be designated as, Chairman of the Board and agree to so serve, subject to the terms and conditions set forth herein.

June 1, 2018
Date

/s/ Stephen P. Holmes
Signature
Stephen P. Holmes

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 service and/or relationship with the Company, including, without limitation, 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.

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 Streamlined 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 corporate governance 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. The Company and you shall each pay fifty percent (50%) of all arbitration costs, including arbitrator fees.

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).

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**"), dated as of June 1, 2018 (the "**Effective Date**"), is hereby made by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the "**Company**"), and Geoffrey Ballotti (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 Chief Executive Officer 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 May 31, 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 a base salary at an annual rate equal to one million dollars ($1,000,000.00) 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, determined pursuant to the guidelines provided under Wyndham Worldwide Corporation 2018 AIP, if any, pursuant to that certain Employment Agreement, dated as of December 31, 2008 (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 based upon the Executive's eligible earnings for that same period. 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 150% 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 eligible earnings for the period 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 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 299% 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 the Executive's then target Incentive Compensation Award, 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, the Executive's then target Incentive Compensation Award 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 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**"); 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 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: /s/ Mary Falvey
Name: Mary Falvey
Title: Chief Administrative Officer

/s/ Geoffrey Ballotti
Geoffrey Ballotti

EXHIBIT A

RELEASE

As a condition precedent to Wyndham Hotels & Resorts, Inc. (the "Company") providing the consideration set forth in [Paragraph 6 of the employment letter agreement]/[Section 6(A)(i)-(iii) of the Employment Agreement], dated , 2018 (the "Employment Agreement"), to which this Release is attached as Exhibit A (this "Release"), on or following the "ADEA Release Effective Date" (as defined below) to the undersigned executive ("Executive"), Executive hereby agrees to the terms of this Release as follows:

1. **Release**.(1)

(a) Subject to Section 1(c) below, Executive, on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent, and each of their subsidiaries, affiliates and joint venture partners, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members, attorneys, partners, insurers and benefit plans, and all of their predecessors, successors and assigns (collectively, the "Released Parties") from any and all claims, demands, causes of action, suits, controversies, actions, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Executive has or may have against the Released Parties: (i) from the beginning of time through the date upon which Executive signs this Release; (ii) arising from or in any way related to Executive's employment or termination of employment with any of the Released Parties; (iii) arising from or in any way related to any agreement with any of the Released Parties, including but not limited to the Employment Agreement; and/or (iv) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Executive or in which Executive may participate, in each case, including, but not limited to, under any federal, state or local law, act, statute, code, order, judgment, injunction, ruling, decree, writ, ordinance or regulation, including, but not limited to, any Claims under the Age Discrimination in Employment Act, as amended (the "ADEA").

(b) Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this Release and the releases in this Section 1, and which, if known at the time of executing this Release, may have materially affected this Release or Executive's decision to enter into it. Executive hereby waives any right or claim that might arise as a result of such different or additional claims or facts.

(c) This Release is not intended to bar or affect (i) any Claims that may not be waived by private agreement under applicable law, such as claims for workers' compensation or

(1) **Note to Draft**: The Company reserves the right to edit the Release to provide as full a release of claims as is possible under applicable law at the time of the termination of employment.

unemployment insurance benefits, (ii) vested rights under the Company's 401(k) or pension plan, [(iii) rights to indemnification under Section 9 of the Employment Agreement,](2) (iv) any right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement, and/or (v) any earned, but unpaid, wages or paid-time-off payable upon a termination of employment that may be owed pursuant to Company policy and applicable law or any unreimbursed expenses payable in accordance with Company policy.

(d) Nothing in this Release is intended to prohibit or restrict Executive's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or any other local, state, or federal administrative body or government agency; provided, however, that Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties to the fullest extent permitted by law, excepting any benefit or remedy to which Executive is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(e) Notwithstanding anything in this Release to the contrary, Executive's release of Claims under the ADEA (the "ADEA Release") shall only become effective upon: (i) Executive's separate signature set forth on the signature page of this Release reflecting his assent to his release of Claims under the ADEA and (ii) the occurrence of the ADEA Release Effective Date.

(f) Executive represents that Executive has made no assignment or transfer of any right or Claim covered by this Section 1 and that Executive further agrees that he is not aware of any such right or Claim covered by this Section 1.

(g) Executive acknowledges that, as of the date upon which Executive signs this Release, Executive has not (i) filed a Claim with any local, state, or federal administrative body or government agency or (ii) furnished information or assistance to any non-governmental person or entity, who or which is taking or considering whether to take legal action against any of the Released Parties.

2. **Return of Company Property**. Executive represents that he has returned to the Company all Company property and confidential and proprietary information in his possession or control, in any form whatsoever, including without limitation, equipment, telephones, smart phones, PDAs, laptops, credit cards, keys, access cards, identification cards, security devices, network access devices, pagers, documents, manuals, reports, books, compilations, work product, e-mail messages, recordings, tapes, removable storage devices, hard drives, computers and computer discs, files and data, which Executive prepared or obtained during the course of his employment with the Company. Executive has also provided the Company with the passcodes to any lock devices or password protected work-related accounts. If Executive discovers any

property of the Company or confidential or proprietary information in his possession after the date upon which he signs this Agreement, Executive shall immediately return such property.

3. **Nondisparagement**. Subject to Section 6 below, Executive agrees not to (a) make any statement, written or oral, directly or indirectly, which in any way disparages the Released

(2) **Note to Draft**: Only include for employment agreements.

Parties or their business, products or services in any manner whatsoever, or portrays the Released Parties or their business, products or services in a negative light or would in any way place the Released Parties in disrepute; and/or (b) encourage anyone else to disparage or criticize the Released Parties or their business, products or services, or put them in a bad light.

4. **Consultation/Voluntary Agreement**. Executive acknowledges that the Company has advised Executive to consult with an attorney prior to executing this Release. Executive has carefully read and fully understands all of the provisions of this Release. Executive is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive would not be entitled in the absence of executing and not revoking this Release.

5. **Review and Revocation Period**. Executive has been given twenty-one (21)(3) calendar days to consider the terms of this Release, although Executive may sign it at any time sooner. Executive has seven (7) calendar days after the date on which Executive executes this Release for purposes of the ADEA Release to revoke Executive's consent to the ADEA Release. Such revocation must be in writing and must be e-mailed to [ ] at [ ].(4) Notice of such revocation of the ADEA Release must be received within the seven (7) calendar days referenced above. In the event of such revocation of the ADEA Release by Executive, with the exception of the ADEA Release (which shall become null and void), this Release shall otherwise remain fully effective. Provided that Executive does not revoke his execution of the ADEA Release within such seven (7) day revocation period, the "ADEA Release Effective Date" shall occur on the eighth calendar day after the date on which he signs the signature page of this Release reflecting Executive's assent to the ADEA Release. If Executive does not sign this Release (including the ADEA Release) within twenty-one (21) days after the Company presents it to him, or if Executive timely revokes the ADEA Release within the above-referenced seven day period, Executive shall have no right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement.

6. **Permitted Disclosures**. Nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates shall prohibit or restrict Executive or Executive's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly

(3) **Note to Draft**: The circumstances of the termination of employment may warrant that the Company provides forty-five (45) days and an Older Workers Benefit Protection Act chart.
(4) **Note to Draft**: The Company reserves right to insert appropriate name and contact information at time of termination of employment.

liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Release or any other agreement between the Company and Executive or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

7. **No Admission of Wrongdoing**. Neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by the parties of any improper or unlawful conduct, and all of the parties expressly deny any improper or unlawful conduct.

8. **Third-Party Beneficiaries**. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

9. **Amendments and Waivers**. No amendment to or waiver of this Release or any of its terms will be binding unless consented to in writing by Executive and an authorized representative of the Company. No waiver by any Released Party of a breach of any provision of this Release, or of compliance with any condition or provision of this Release to be performed by Executive, will operate or be construed as a waiver of any subsequent breach with respect to any other Released Party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of any Released Party to take any action by reason of any breach will not deprive any other Released Party of the right to take action at any time.

10. **Governing Law; Jury Waiver**. This Release shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without regard to the application of any choice-of-law rules that would result in the application of another state's laws. Subject to Section 13 below, Executive irrevocably consents to the jurisdiction of, and exclusive venue in, the state and federal courts in New Jersey with respect to any matters pertaining to, or arising from, this Release. EXECUTIVE EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

11. **Savings Clause**. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its intent of providing the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release.

12. **Continuing Obligations**. [Paragraphs 9 and 10]/[Section 7] of the Employment Agreement [are/][is] incorporated herein by reference (the "Continuing Obligations"). If Executive breaches the Continuing Obligations, all amounts and benefits payable under this Release shall cease and, upon request, Executive shall immediately repay to the Company any and all amounts already paid pursuant to this Release. If any one or more of the Continuing Obligations shall be held by an arbitrator or a court of competent jurisdiction to be excessively broad as to duration, geography, scope, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

13. **Arbitration**. [Appendix A]/[Section 15] of the Employment Agreement is incorporated herein by reference and such terms and conditions shall apply to any disputes under this Agreement.

14. **Entire Agreement**. Except as expressly set forth herein, Executive acknowledges and agrees that this Release constitutes the complete and entire agreement and understanding between the Company and Executive with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Release, including the mutual covenants, agreements, acknowledgments and affirmations contained herein, is intended to constitute a complete settlement and resolution of all matters set forth in Section 1 hereof. Executive represents that, in executing this Release, Executive has not relied upon any representation or statement made by any of the Released Parties, other than those set forth in this Release, with regard to the subject matter, basis, or effect of this Release.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Executive has executed this Release as of the below-indicated date(s).

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

ACKNOWLEDGED AND AGREED
WITH RESPECT TO ADEA RELEASE

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

May 16, 2018

Robert Loewen

Dear Mr. Loewen:

We are pleased to confirm the terms and conditions of your employment with Wyndham Hotels & Resorts, Inc. (the "Company") as Chief Operating Officer effective as of June 1, 2018 (the "Effective Date"). This position reports to the Chief Executive Officer of the Company.

Your base salary, paid on a biweekly basis, will be $20,192.31, which equates to an annualized base salary of $525,000, subject to annual review by the Company's Board of Directors' Compensation Committee (the 'Committee') in its sole discretion.

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 75% 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, and based on your Pre-Spin annual incentive compensation target, 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 and your new incentive compensation target opportunity. 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 200% 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 your then target compensation incentive award. 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 (b) above shall be no less than your target annual incentive compensation award.

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 will 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.

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 plus 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.

You hereby acknowledge and agree to the dispute resolution provisions set forth in Appendix A attached hereto.

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.

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.

/s/ Mary Falvey
Name: Mary Falvey
Title: Chief Administrative Officer

ACKNOWLEDGED AND ACCEPTED:

/s/ Robert Loewen
Name: Robert Loewen
Date: May 16, 2018

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**"); 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

As a condition precedent to Wyndham Hotels & Resorts, Inc. (the "Company") providing the consideration set forth in [Paragraph 6 of the employment letter agreement]/[Section 6(A)(i)-(iii) of the Employment Agreement], dated , 2018 (the "Employment Agreement"), to which this Release is attached as Exhibit A (this "Release"), on or following the "ADEA Release Effective Date" (as defined below) to the undersigned executive ("Executive"), Executive hereby agrees to the terms of this Release as follows:

1. **Release**.(1)

(a) Subject to Section 1(c) below, Executive, on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent, and each of their subsidiaries, affiliates and joint venture partners, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members, attorneys, partners, insurers and benefit plans, and all of their predecessors, successors and assigns (collectively, the "Released Parties") from any and all claims, demands, causes of action, suits, controversies, actions, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Executive has or may have against the Released Parties: (i) from the beginning of time through the date upon which Executive signs this Release; (ii) arising from or in any way related to Executive's employment or termination of employment with any of the Released Parties; (iii) arising from or in any way related to any agreement with any of the Released Parties, including but not limited to the Employment Agreement; and/or (iv) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Executive or in which Executive may participate, in each case, including, but not limited to, under any federal, state or local law, act, statute, code, order, judgment, injunction, ruling, decree, writ, ordinance or regulation, including, but not limited to, any Claims under the Age Discrimination in Employment Act, as amended (the "ADEA").

(b) Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this Release and the releases in this Section 1, and which, if known at the time of executing this Release, may have materially affected this Release or Executive's decision to enter into it. Executive hereby waives any right or claim that might arise as a result of such different or additional claims or facts.

(c) This Release is not intended to bar or affect (i) any Claims that may not be waived by private agreement under applicable law, such as claims for workers' compensation or

(1) **Note to Draft**: The Company reserves the right to edit the Release to provide as full a release of claims as is possible under applicable law at the time of the termination of employment.

unemployment insurance benefits, (ii) vested rights under the Company's 401(k) or pension plan, [(iii) rights to indemnification under Section 9 of the Employment Agreement,](2) (iv) any right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement, and/or (v) any earned, but unpaid, wages or paid-time-off payable upon a termination of employment that may be owed pursuant to Company policy and applicable law or any unreimbursed expenses payable in accordance with Company policy.

(d) Nothing in this Release is intended to prohibit or restrict Executive's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or any other local, state, or federal administrative body or government agency; provided, however, that Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties to the fullest extent permitted by law, excepting any benefit or remedy to which Executive is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(e) Notwithstanding anything in this Release to the contrary, Executive's release of Claims under the ADEA (the "ADEA Release") shall only become effective upon: (i) Executive's separate signature set forth on the signature page of this Release reflecting his assent to his release of Claims under the ADEA and (ii) the occurrence of the ADEA Release Effective Date.

(f) Executive represents that Executive has made no assignment or transfer of any right or Claim covered by this Section 1 and that Executive further agrees that he is not aware of any such right or Claim covered by this Section 1.

(g) Executive acknowledges that, as of the date upon which Executive signs this Release, Executive has not (i) filed a Claim with any local, state, or federal administrative body or government agency or (ii) furnished information or assistance to any non-governmental person or entity, who or which is taking or considering whether to take legal action against any of the Released Parties.

2. **Return of Company Property**. Executive represents that he has returned to the Company all Company property and confidential and proprietary information in his possession or control, in any form whatsoever, including without limitation, equipment, telephones, smart phones, PDAs, laptops, credit cards, keys, access cards, identification cards, security devices, network access devices, pagers, documents, manuals, reports, books, compilations, work product, e-mail messages, recordings, tapes, removable storage devices, hard drives, computers and computer discs, files and data, which Executive prepared or obtained during the course of his employment with the Company. Executive has also provided the Company with the passcodes to any lock devices or password protected work-related accounts. If Executive discovers any property of the Company or confidential or proprietary information in his possession after the date upon which he signs this Agreement, Executive shall immediately return such property.

3. **Nondisparagement**. Subject to Section 6 below, Executive agrees not to (a) make any statement, written or oral, directly or indirectly, which in any way disparages the Released

---

(2) **Note to Draft**: Only include for employment agreements.

Parties or their business, products or services in any manner whatsoever, or portrays the Released Parties or their business, products or services in a negative light or would in any way place the Released Parties in disrepute; and/or (b) encourage anyone else to disparage or criticize the Released Parties or their business, products or services, or put them in a bad light.

4. **Consultation/Voluntary Agreement**. Executive acknowledges that the Company has advised Executive to consult with an attorney prior to executing this Release. Executive has carefully read and fully understands all of the provisions of this Release. Executive is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive would not be entitled in the absence of executing and not revoking this Release.

5. **Review and Revocation Period**. Executive has been given twenty-one (21)(3) calendar days to consider the terms of this Release, although Executive may sign it at any time sooner. Executive has seven (7) calendar days after the date on which Executive executes this Release for purposes of the ADEA Release to revoke Executive's consent to the ADEA Release. Such revocation must be in writing and must be e-mailed to [ ] at [ ].(4) Notice of such revocation of the ADEA Release must be received within the seven (7) calendar days referenced above. In the event of such revocation of the ADEA Release by Executive, with the exception of the ADEA Release (which shall become null and void), this Release shall otherwise remain fully effective. Provided that Executive does not revoke his execution of the ADEA Release within such seven (7) day revocation period, the "ADEA Release Effective Date" shall occur on the eighth calendar day after the date on which he signs the signature page of this Release reflecting Executive's assent to the ADEA Release. If Executive does not sign this Release (including the ADEA Release) within twenty-one (21) days after the Company presents it to him, or if Executive timely revokes the ADEA Release within the above-referenced seven day period, Executive shall have no right to the payments and benefits set forth in [Paragraph 6]/[Section 6(A)(i)-(iii)] of the Employment Agreement.

6. **Permitted Disclosures**. Nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates shall prohibit or restrict Executive or Executive's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly

---

(3) **Note to Draft**: The circumstances of the termination of employment may warrant that the Company provides forty-five (45) days and an Older Workers Benefit Protection Act chart.
(4) **Note to Draft**: The Company reserves right to insert appropriate name and contact information at time of termination of employment.

liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Release or any other agreement between the Company and Executive or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

7. **No Admission of Wrongdoing**. Neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by the parties of any improper or unlawful conduct, and all of the parties expressly deny any improper or unlawful conduct.

8. **Third-Party Beneficiaries**. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

9. **Amendments and Waivers**. No amendment to or waiver of this Release or any of its terms will be binding unless consented to in writing by Executive and an authorized representative of the Company. No waiver by any Released Party of a breach of any provision of this Release, or of compliance with any condition or provision of this Release to be performed by Executive, will operate or be construed as a waiver of any subsequent breach with respect to any other Released Party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of any Released Party to take any action by reason of any breach will not deprive any other Released Party of the right to take action at any time.

10. **Governing Law; Jury Waiver**. This Release shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without regard to the application of any choice-of-law rules that would result in the application of another state's laws. Subject to Section 13 below, Executive irrevocably consents to the

jurisdiction of, and exclusive venue in, the state and federal courts in New Jersey with respect to any matters pertaining to, or arising from, this Release. EXECUTIVE EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.

11. **Savings Clause**. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its intent of providing the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release.

12. **Continuing Obligations**. [Paragraphs 9 and 10]/[Section 7] of the Employment Agreement [are/][is] incorporated herein by reference (the "Continuing Obligations"). If Executive breaches the Continuing Obligations, all amounts and benefits payable under this Release shall cease and, upon request, Executive shall immediately repay to the Company any and all amounts already paid pursuant to this Release. If any one or more of the Continuing Obligations shall be held by an arbitrator or a court of competent jurisdiction to be excessively broad as to duration, geography, scope, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

13. **Arbitration**. [Appendix A]/[Section 15] of the Employment Agreement is incorporated herein by reference and such terms and conditions shall apply to any disputes under this Agreement.

14. **Entire Agreement**. Except as expressly set forth herein, Executive acknowledges and agrees that this Release constitutes the complete and entire agreement and understanding between the Company and Executive with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Release, including the mutual covenants, agreements, acknowledgments and affirmations contained herein, is intended to constitute a complete settlement and resolution of all matters set forth in Section 1 hereof. Executive represents that, in executing this Release, Executive has not relied upon any representation or statement made by any of the Released Parties, other than those set forth in this Release, with regard to the subject matter, basis, or effect of this Release.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Executive has executed this Release as of the below-indicated date(s).

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

ACKNOWLEDGED AND AGREED
WITH RESPECT TO ADEA RELEASE

EXECUTIVE

_____
(Signature)

Print Name: _____

Date: _____

Exhibit 10.9

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), dated as of May 31, 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:	/s/ Nicola Rossi
Name:	Nicola Rossi
Title:	Senior Vice President and Chief Accounting Officer
Date:	May 31, 2018

WYNDHAM HOTELS & RESORTS, INC.

By:	/s/Steve Meetre
Name:	Steve Meetre
Title:	Senior Vice President
Date:	May 31, 2018

Exhibit 10.10

May 16, 2018

Nicola Rossi

Dear Nick,

On behalf of Wyndham Hotels and Resorts, Inc. (the "Company"), I am pleased to confirm our offer of continuing employment to you as Chief Accounting Officer in the Finance Department, reporting to David Wyshner. In alignment with our "Count On Me!" service philosophy, we recognize that our associates are our greatest asset and are excited that you will be joining our new company.

Specifically, effective the date of transaction, anticipated to be June 1, 2018,

- Your position will be located in Parsippany, NJ.
- Your bi-weekly salary will be $14,463.68 which equates to an annualized salary of $376,055.56, less all applicable withholdings and authorized or required deductions.
- Your band will be EL.
- You will be eligible to participate in the Annual Incentive Plan to be established by the Company (the "AIP"), the details of which will be disclosed to you at a later date, and your annual incentive target will be 50% of your "eligible earnings" (as defined in the AIP). Your eligibility to receive a payout under the AIP will be based on the Company's achievement of its profit goals, your achievement of certain performance measures and the satisfaction of other terms and conditions of the AIP. The annual incentive distribution is typically in the first quarter of the next year immediately following the calendar year to which the annual incentive relates, and you must be employed on the payment date in order to receive your annual incentive (if any).
- Your eligibility for health and welfare benefits will remain the same throughout 2018. We anticipate open enrollment for 2019 to begin in the third quarter of 2018.
- You will be eligible to receive long-term incentive plan grants on an annual basis beginning in 2018. Award values vary from year to year, are subject to change without notice, are generally contingent upon such criteria as personal performance, scope of responsibility and Company financial performance, and are subject to approval of the Compensation Committee (the "Committee"). While the form of the grant is at the discretion of the Committee, it is expected to take the form of restricted stock units or a combination of restricted stock units and/or stock settled stock appreciation rights and/or stock options. The Committee will determine, in its sole discretion, whether you will receive a long-term incentive plan grant in any given year.
- You will be subject to all policies and procedures of the Company.

Please indicate your agreement to the terms of this letter by signing below by May 25, 2018. Please keep a copy for your personal files and return a copy of the signed letter to me or your local HR department.

Per the Company's standard policy, this letter is not intended to be nor should it be considered as an employment contract for a definite or indefinite period of time. Employment with the Company is at

---

will, and either you or the Company may terminate employment at any time, with or without cause and with or without advance notice. If, however, your employment with Wyndham Hotels and Resorts is terminated by Wyndham Hotels and Resorts other than for cause, (as defined by Wyndham Hotels and Resorts) and other than in connection with your disability which prevents you from performing services for Wyndham Hotels and Resorts for a period of 6 months, you will receive severance pay equal to eighteen months of your then current base salary plus eighteen months of your then current target annual incentive: provided, however, that the provision of such severance pay is subject to, and contingent upon, you executing a separation agreement with Wyndham Hotels and Resorts, in such form determined by Wyndham, which requires you to release of all actual and purported claims against Wyndham Hotels and Resorts and its affiliates, and which also requires you to agree (i) protect and not disclose all confidential and proprietary information of Wyndham Hotels and Resorts, (ii) not compete, directly or indirectly, against Wyndham, and (iii) not to solicit any Wyndham Hotels and Resorts employees, consultants, agents or customers.

You play an important role in the Company's future success, and we are excited about our future together. If there is anything further I can do to assist you, please do not hesitate to contact me or your HR representative.

Best regards,

/s/ Mary Falvey
Mary Falvey
Chief Administrative Officer

/s/Nicola Rossi
Associate signature

5/22/2018
Date

WYNDHAM HOTELS & RESORTS, INC.
2018 EQUITY AND INCENTIVE PLAN
(EFFECTIVE AS OF MAY 9, 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., May 9, 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

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.

* * *

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.

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.

* * *

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.

WYNDHAM HOTELS & RESORTS DEBUTS AS INDEPENDENT PUBLIC COMPANY

Completes Spin-Off from Wyndham Worldwide

PARSIPPANY, N.J., June 1, 2018 — Wyndham Hotels & Resorts, Inc. (NYSE: WH) today announced the completion of its spin-off from Wyndham Worldwide Corporation, which has been renamed Wyndham Destinations, Inc. (NYSE: WYND). Wyndham Hotels & Resorts is the world's largest hotel franchisor and a leading provider of hotel management services, with a portfolio of 20 well-recognized lodging brands and nearly 9,000 franchised hotels in more than 80 countries.

"We're thrilled to begin a new era in which we will continue to build upon our powerful asset-light and fee-based business model that is driven by an exceptional portfolio of market-leading economy and midscale brands," said Geoff Ballotti, chief executive officer of Wyndham Hotels & Resorts. "As the world's largest hotel franchisor with a proven ability to create value through acquisitions and organic growth, we will focus on strengthening our industry-leading loyalty and technology platforms to drive more direct distribution to our owners and franchisees at a lower cost, while serving everyday travelers exceptionally well."

As previously announced, Wyndham Worldwide common stockholders received one share of Wyndham Hotels & Resorts common stock for each share of Wyndham Worldwide common stock held on May 18, 2018, the record date. Following the spin-off, Wyndham Hotels & Resorts has approximately 100 million shares outstanding.

ABOUT WYNDHAM HOTELS & RESORTS

Wyndham Hotels & Resorts (NYSE: WH) is the largest hotel franchising company in the world, with nearly 9,000 hotels across more than 80 countries on six continents. Through its network of approximately 790,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in both the economy and midscale segments of the lodging industry. The Company operates a portfolio of 20 hotel brands, including Super 8®, Days Inn®, Ramada®, Microtel Inn & Suites®, La Quinta®, Wingate®, AmericInn®, Hawthorn Suites®, The Trademark Collection® and Wyndham®. Wyndham Hotels & Resorts is also a leading provider of hotel management services, with more than 400 properties under management. The Company's award-winning Wyndham Rewards® loyalty program offers more than 56 million enrolled members the opportunity to redeem points at thousands of hotels, condominiums and holiday homes globally. For more information, visit www.wyndhamhotels.com.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham Hotels & Resorts makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "guidance," "estimate" and similar words or expressions, including the negative version of such words and expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Wyndham Hotels & Resorts to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this press release include statements related to Wyndham Hotels & Resorts' current views and expectations with respect to Wyndham Hotels & Resorts' future performance and operations. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Factors that could cause actual results to differ materially from those in the forward-looking statements include without limitation general economic conditions, the performance of the financial and credit markets, Wyndham Hotels & Resorts' ability to obtain financing, Wyndham Hotels & Resorts' post-closing credit obligations as result of the sale of Wyndham Worldwide's European vacation rentals business, the economic environment for the hospitality industry, the impact of war, terrorist activity or political strife, operating risks associated with the hotel business, unanticipated developments related to the impact of the spin-off on Wyndham Hotels & Resorts' relationships with its customers, suppliers, employees and others with whom it has relationships, uncertainties related to Wyndham Hotels & Resorts' ability to realize the anticipated benefits of the La Quinta acquisition, uncertainties related to Wyndham Hotels & Resorts' ability to realize the anticipated benefits of the spin-off, as well as those factors described in Wyndham Hotels & Resorts' Registration Statement on Form 10, filed with the SEC on March 19, 2018, as amended, and in Wyndham Hotels & Resorts' subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Wyndham Hotels & Resorts undertakes no obligation to publicly update or revise any forward-looking statements, subsequent events or otherwise.

CONTACTS

Investors:
Matt Capuzzi
Vice President, Investor Relations
973 753-6453
Matthew.Capuzzi@wyndham.com

Media:
Nadeen N. Ayala
Senior Vice President, Global Communications
973 753-8054
Nadeen.Ayala@wyndham.com

# # #