

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): August 1, 2006 (July 27, 2006)

Cendant Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10308
(Commission File
Number)

06-0918165
(IRS Employer
Identification No.)

9 West 57th Street
New York, NY
(Address of Principal Executive Offices)

10019
(Zip Code)

(212) 413-1800
(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:

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the previously announced plan by Cendant Corporation (“Cendant”) to separate Realogy Corporation (“Realogy”), Wyndham Worldwide Corporation (“Wyndham”) and Travelport Inc. (“Travelport”) and, together with Realogy and Wyndham, the “Separated Companies”) from Cendant, Cendant has entered into definitive agreements with Realogy, Wyndham and Travelport that, among other things, set forth the terms and conditions of the separations of Realogy, Wyndham and Travelport from Cendant and provide a framework for Cendant’s relationships with Realogy, Wyndham and Travelport after the separations. A summary of certain important features of the material agreements, which are referenced below, can be found in the section entitled “Certain Relationships and Related Transactions—Separation Related Transactions” in Cendant’s definitive Proxy Statement filed with the Securities and Exchange Commission (the “SEC”) on July 26, 2006 (the “Proxy Statement”) and is incorporated by reference into this item.

Separation and Distribution Agreement

On July 27, 2006, Cendant entered into a Separation and Distribution Agreement that sets forth the agreements among Cendant and the Separated Companies regarding the principal transactions necessary to effect the separations of the Separated Companies from Cendant. It also sets forth other agreements that govern certain aspects of Cendant’s ongoing relationships with the Separated Companies after the completion of their respective separations. A copy of the Separation and Distribution Agreement is attached hereto as Exhibit 2.1 and is incorporated by reference into this item.

In addition, pursuant to the Separation and Distribution Agreement, the Separated Companies incurred debt pursuant to their respective credit facilities and transferred an aggregate of \$5,485 million to Cendant (the “Transferred Funds”). The Transferred Funds include Realogy’s transfer to Cendant of approximately \$2,225 million in cash solely for the purpose of repaying a portion of Cendant’s existing corporate debt, Wyndham’s transfer to Cendant of approximately \$1,360 million in cash solely to repay a portion of Cendant’s existing corporate debt and Travelport’s transfer to Cendant of approximately \$1,900 million in cash to repay a portion of Cendant’s existing corporate debt, certain corporate legacy liabilities and separation-related expenses and certain other expenses. With respect to the amount borrowed by Travelport, such amount represents approximately \$100 million more than discussed in the Proxy Statement and also includes \$265 million of borrowings utilized to refinance a Travelport subsidiary borrowing.

A portion of the Transferred Funds was deposited with the depository on July 28, 2006, in connection with Cendant’s successful completion of its cash tender offers and related consent solicitations to purchase \$2,600 million of outstanding senior notes, which included Cendant’s 6.250% Senior Notes due 2008 (the “2008 Notes”), 6.25% Senior Notes due 2010 (the “2010 Notes”), 7.375% Senior Notes due 2013 (the “2013 Notes”) and 7.125% Senior Notes due 2015 (the “2015 Notes”). The tender offers expired at 5:00 p.m., New York City time, on July 27, 2006 (the “Expiration Time”). As of the Expiration Time, approximately \$2,537 million in aggregate principal amount of senior notes, representing 97.6% of the senior notes were validly tendered for purchase and not withdrawn, and Cendant accepted such notes for purchase (the “Tendered Notes”). The aggregate purchase price, including accrued and unpaid interest and the consent payment, was approximately \$2.7 billion.

On July 28, 2006, a portion of the Transferred Funds were irrevocably deposited with the trustee under the indenture, dated as of February 24, 1998 (as supplemented from time to time, the “Discharged Indenture”), between Cendant and The Bank of Nova Scotia Trust Company of New York, as trustee, governing Cendant’s issued and outstanding 4.89% Senior Notes due 2006 (the “4.89% Notes”) and 6 7/8% Senior Notes due 2006 (the “6 7/8% Notes”) for the purpose of discharging Cendant’s

obligations under the Discharged Indenture. In accordance with Section 401 of the Discharged Indenture, Cendant satisfied and discharged the Discharged Indenture, which satisfaction and discharge was acknowledged by the trustee on July 28, 2006. Upon such satisfaction and discharge, the Discharged Indenture generally ceased to be of further effect. A copy of Cendant's press release dated July 31, 2006 is attached hereto as Exhibit 99.1 and is incorporated by reference into this item.

Transition Services Agreement

On July 27, 2006, Cendant entered into a Transition Services Agreement with the Separated Companies to provide the Separated Companies with an orderly transition to being independent from Cendant. Under the Transition Services Agreement, Cendant will provide the Separated Companies with various services, including services relating to human resources and employee benefits, payroll, financial systems management, treasury and cash management, accounts payable services, telecommunications services and information technology services. Under the Transition Services Agreement, Cendant will also receive services from the Separated Companies. A copy of the Transition Services Agreement is attached hereto as Exhibit 10.1 and is incorporated by reference into this item.

Tax Sharing Agreement

On July 28, 2006, Cendant entered into a Tax Sharing Agreement with the Separated Companies that governs the parties' respective rights, responsibilities and obligations after the separations from Cendant of the Separated Companies with respect to taxes, including ordinary course of business taxes and taxes, if any, incurred as a result of any failure of the distributions of all of the stock of Realogy or Wyndham (or Travelport if the sale of Travelport is not completed and the common stock of Travelport is distributed) to qualify as a tax-free distribution for U.S. federal income tax purposes within the meaning of Section 355 of the Internal Revenue Code of 1986, as amended. A copy of the Tax Sharing Agreement is attached hereto as Exhibit 10.2 and is incorporated by reference into this item.

Item 1.02 Termination of a Material Definitive Agreement

The discussion in Item 1.01 of this 8-K regarding the Discharged Indenture under which the 6 7/8% Notes and the 4.89% Notes were issued is incorporated by reference into this Item 1.02. The complete text of the Discharged Indenture was attached as Exhibit 4.2 to Cendant's Registration Statement on Form S-3, File No. 333-45227, filed on January 29, 1998, and the complete text of the Fourth Supplemental Indenture, dated July 27, 2001, to the Discharged Indenture was attached as Exhibit 4.2 to Cendant's Current Report on Form 8-K dated August 1, 2001.

Item 3.03 Material Modification to Rights of Security Holders.

As discussed in Item 1.01, on July 28, 2006, Cendant used a portion of the Transferred Funds to purchase the Tendered Notes. The disclosure included under Item 1.01 is incorporated by reference into this Item 3.03. Cendant's notification to the depository that Cendant accepted the Tendered Notes for purchase caused the First Supplemental Indenture, dated June 27, 2006, to the indenture, dated January 13, 2003, between Cendant and The Bank of Nova Scotia Trust Company of New York, as trustee, to become operative as to any 2008 Notes, 2010 Notes, 2013 Notes and 2015 Notes not tendered and not accepted for purchase in connection with the tender offers and consent solicitations that expired on July 27, 2006. The First Supplemental Indenture eliminates substantially all restrictive covenants, certain events of default and certain other related provisions of the indenture. The First Supplemental Indenture is described in Item 1.01 in Cendant's Form 8-K filed with the SEC on June 30, 2006, which is incorporated by reference into this Item 3.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
2.1	Separation and Distribution Agreement by and among Cendant Corporation, Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., dated as of July 27, 2006
10.1	Transition Services Agreement among Cendant Corporation, Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., dated as of July 27, 2006
10.2	Tax Sharing Agreement among Cendant Corporation, Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., dated as of July 28, 2006
99.1	Press Release of Cendant Corporation, dated as of July 31, 2006

SIGNATURE

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

CENDANT CORPORATION

By: /s/ Eric J. Bock
Eric J. Bock
Executive Vice President, Law
and Corporate Secretary

Date: August 1, 2006

EXHIBIT INDEX

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99.1	Press Release of Cendant Corporation, dated as of July 31, 2006

SEPARATION AND DISTRIBUTION AGREEMENT

by and among

CENDANT CORPORATION,

REALOGY CORPORATION,

TRAVELPORT INC.

and

WYNDHAM WORLDWIDE CORPORATION

Dated as of July 27, 2006

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1.	General	3
Section 1.2.	References; Interpretation	43
Section 1.3.	Effective Time; Suspension	43

ARTICLE II

THE SEPARATION

Section 2.1.	General	44
Section 2.2.	Transfer of Assets	44
Section 2.3.	Assumption and Satisfaction of Liabilities	47
Section 2.4.	Intercompany Accounts	47
Section 2.5.	Limitation of Liability	48
Section 2.6.	Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time	49
Section 2.7.	Conveyancing and Assumption Instruments	50
Section 2.8.	Further Assurances	51
Section 2.9.	Novation of Liabilities	51
Section 2.10.	Guarantees	52
Section 2.11.	Certain Arrangements Relating to Shared Corporate Proprietary Software	54
Section 2.12.	Disclaimer of Representations and Warranties	54

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTIONS

Section 3.1.	Certificate of Incorporation; Bylaws; Rights Plan	55
Section 3.2.	Directors	55
Section 3.3.	Resignations	55
Section 3.4.	Financings	56
Section 3.5.	Adjustments; Payments	58
Section 3.6.	Cash Balances	61
Section 3.7.	Ancillary Agreements	62

ARTICLE IV

THE DISTRIBUTIONS

Section 4.1.	Stock Dividends to Cendant	62
--------------	----------------------------	----

Section 4.2.	Fractional Shares	63
Section 4.3.	Actions in Connection with the Distribution	64
Section 4.4.	Sole Discretion of Cendant	65
Section 4.5.	Conditions to Distributions	65
Section 4.6.	Effectiveness of Distributions	66

ARTICLE V
CERTAIN COVENANTS

Section 5.1.	No Solicit; No Hire	67
Section 5.2.	Corporate Names and Other Parties' Trademarks	67
Section 5.3.	Auditors and Audits; Annual and Quarterly Financial Statements and Accounting	68
Section 5.4.	Certain Securities	70
Section 5.5.	Administration of Specified Shared Expenses	70
Section 5.6.	Administration of Separation Expenses	70
Section 5.7.	Cooperation	71
Section 5.8.	Affinity Non-Competition; Non-Hire; Non-Solicitation	72

ARTICLE VI
EMPLOYEE MATTERS

Section 6.1.	Stock Options	72
Section 6.2.	Restricted Stock Units	80
Section 6.3.	Employee Stock Purchase Plan	83
Section 6.4.	Deferred Compensation Plans	83
Section 6.5.	Pension Plans	87
Section 6.6.	Retiree Medical Benefits	90
Section 6.7.	Continuation of Benefit Plan Participation	90
Section 6.8.	Certain Guarantees	90
Section 6.9.	Cooperation	91
Section 6.10.	Approval of Plans	91

ARTICLE VII
CENDANT CONTINGENT ASSETS AND ASSUMED CENDANT CONTINGENT LIABILITIES

Section 7.1.	Cendant Contingent Assets and Assumed Cendant Contingent Liabilities	91
Section 7.2.	Management of Cendant Contingent Assets and Assumed Cendant Contingent Liabilities	93
Section 7.3.	Access to Information; Certain Services; Expenses	96
Section 7.4.	Contingent Claim Committee	96
Section 7.5.	Notice Relating to Cendant Contingent Assets and Assumed Cendant Contingent Liabilities; Disputes	98

Section 7.6.	Cooperation with Governmental Entity	99
Section 7.7.	Default	99
Section 7.8.	Change of Control	100
Section 7.9.	Effect of Certain Corporate Transactions	100

ARTICLE VIII
INDEMNIFICATION

Section 8.1.	Release of Pre-Distribution Claims	101
Section 8.2.	Indemnification by Cendant	103
Section 8.3.	Indemnification by Realogy	103
Section 8.4.	Indemnification by Wyndham	104
Section 8.5.	Indemnification by Travelport	104
Section 8.6.	Procedures for Indemnification	105
Section 8.7.	Cooperation In Defense And Settlement	107
Section 8.8.	Indemnification Payments	107
Section 8.9.	Contribution	108
Section 8.10.	Indemnification Obligations Net of Insurance Proceeds and Other Amounts	108
Section 8.11.	Additional Matters; Survival of Indemnities	110

ARTICLE IX
CONFIDENTIALITY; ACCESS TO INFORMATION

Section 9.1.	Provision of Corporate Records	110
Section 9.2.	Corporate Information Repository	112
Section 9.3.	Access to Information	112
Section 9.4.	Disposition of Information	113
Section 9.5.	Witness Services	113
Section 9.6.	Reimbursement; Other Matters	114
Section 9.7.	Confidentiality	114
Section 9.8.	Privileged Matters	115
Section 9.9.	Ownership of Information	118
Section 9.10.	Other Agreements	118

ARTICLE X
DISPUTE RESOLUTION

Section 10.1.	Negotiation	118
Section 10.2.	Arbitration	118
Section 10.3.	Continuity of Service and Performance	119
Section 10.4.	Costs	120

ARTICLE XI

INSURANCE

Section 11.1.	Policies and Rights Included Within Assets	120
Section 11.2.	Claims Made Tail Policies	121
Section 11.3.	Occurrence Based Policies	122
Section 11.4.	Administration; Other Matters	123
Section 11.5.	Agreement for Waiver of Conflict and Shared Defense	124
Section 11.6.	Cooperation	124
Section 11.7.	Certain Matters Relating to Cendant's Organizational Documents	125

ARTICLE XII

PROVISIONS RELATING TO TRAVELPORT SALE

Section 12.1.	Travelport Sale; Reasonable Best Efforts	125
Section 12.2.	Certain Parameters	125
Section 12.3.	Use of Travelport Sale Proceeds	126
Section 12.4.	Certain Amendments	129
Section 12.5.	Cash at Travelport	130

ARTICLE XIII

MISCELLANEOUS

Section 13.1.	Complete Agreement; Construction	131
Section 13.2.	Ancillary Agreements	131
Section 13.3.	Counterparts	131
Section 13.4.	Survival of Agreements	131
Section 13.5.	Expenses	131
Section 13.6.	Notices	132
Section 13.7.	Waivers	133
Section 13.8.	Amendments	133
Section 13.9.	Assignment	133
Section 13.10.	Successors and Assigns; Additional Travelport Parties	134
Section 13.11.	Certain Termination and Amendment Rights	134
Section 13.12.	Payment Terms	135
Section 13.13.	No Circumvention	136
Section 13.14.	Subsidiaries	137
Section 13.15.	Third Party Beneficiaries	137
Section 13.16.	Title and Headings	137
Section 13.17.	Exhibits and Schedules	137
Section 13.18.	Governing Law	137
Section 13.19.	Consent to Jurisdiction	137
Section 13.20.	Specific Performance	138
Section 13.21.	Waiver of Jury Trial	138

Section 13.22.	Severability	138
Section 13.23.	Force Majeure	138
Section 13.24.	Interpretation	139
Section 13.25.	No Duplication; No Double Recovery	139
Section 13.26.	Plan of Reorganization	139

Schedules

Schedule 1.1(15)(i)	Assumed Cendant Contingent Liabilities
Schedule 1.1(15)(iii)(C)	Divested Businesses
Schedule 1.1(24)	Cendant Contingent Assets
Schedule 1.1(25)	Cendant Corporate Disclosure
Schedule 1.1(29)	Cendant Equity Plans
Schedule 1.1(47)	Continuing Arrangements
Schedule 1.1(73)(vi)	Hospitality Assets
Schedule 1.1(76)(i)	Hospitality Liabilities
Schedule 1.1(127)(vi)	Real Estate Assets
Schedule 1.1(130)(i)	Real Estate Liabilities
Schedule 1.1(148)	Realogy Group
Schedule 1.1(178)	Specified Shared Expenses
Schedule 1.1(193)(vi)	Travel Assets
Schedule 1.1(196)(i)	Travel Liabilities
Schedule 1.1(196)(vi)	Travelport Employees
Schedule 1.1(199)	Travelport Balance Sheet
Schedule 1.1(214)	Travelport Group
Schedule 1.1(228)(vi)	Vehicle Rental Assets
Schedule 1.1(229)	Vehicle Rental Balance Sheet
Schedule 1.1(232)(i)	Vehicle Rental Liabilities
Schedule 1.1(247)	Wyndham Group
Schedule 2.10(a)(ii)	Realogy Removal of Guarantees
Schedule 2.10(a)(iii)	Wyndham Removal of Guarantees
Schedule 2.10(a)(iv)	Travelport Removal of Guarantees
Schedule 2.10(b)	Guarantees Not Removed
Schedule 2.11	Certain Arrangements
Schedule 3.4	Borrowing Amounts and Cendant Corporate Debt
Schedule 6.4(a)(i)	Realogy and Cendant Director
Schedule 6.7	Cendant Employee Welfare Benefit Plans
Schedule 11.4(e)	Insurance Deductibles
Schedule 12.2(b)	Travelport Sale Agreement Provisions
Schedule 12.3(a)(ii)	Certain Payments
Schedule 13.5	Separation Expenses

Exhibits

SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of July 27, 2006, by and among Cendant Corporation, a Delaware corporation ("Cendant"), Realogy Corporation, a Delaware corporation ("Realogy"), Travelport Inc., a Delaware corporation ("Travelport"), and Wyndham Worldwide Corporation, a Delaware corporation ("Wyndham"). Each of Cendant, Realogy, Travelport and Wyndham is sometimes referred to herein as a "Party" and collectively, as the "Parties".

WITNESSETH:

WHEREAS, Cendant, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the Real Estate Business (as defined herein), (ii) the Travel Business (as defined herein), (iii) the Hospitality Business (as defined herein) and (iv) the Vehicle Rental Business (as defined herein);

WHEREAS, the Board of Directors of Cendant has determined that it is appropriate, desirable and in the best interests of Cendant and its stockholders to separate Cendant into four separate, publicly traded companies, one for each of (i) the Real Estate Business, which shall be owned and conducted, directly or indirectly, by Realogy, (ii) the Hospitality Business, which shall be owned and conducted, directly or indirectly, by Wyndham, (iii) the Travel Business which shall be owned and conducted, directly or indirectly, by Travelport and (iv) the Vehicle Rental Business which shall be owned and conducted, directly or indirectly, by Cendant;

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

WHEREAS, Cendant announced that as part of the Plan of Separation, as an alternative to Cendant's plan to distribute the Travelport Common Stock to holders of Cendant

Common Stock, Cendant also is exploring the possible sale of Travelport to a third party (whether by sale of stock, assets (direct or indirect) or merger, a “Travelport Sale”);

WHEREAS, Cendant has entered into an agreement, dated June 30, 2006, by and among Cendant, Travelport and TDS Investor LLC for the sale of Travelport (such agreement, as may be amended or modified, or any other definitive agreement to sell Travelport, the “Travelport Sale Agreement”);

WHEREAS, each of Cendant, Realogy, Wyndham and Travelport has determined that it is necessary and desirable, on or prior to the Effective Time (as defined herein), to allocate and transfer to the applicable Party or its Subsidiaries those Assets, and to allocate and assign to the applicable Party or its Subsidiaries responsibility for those Liabilities, in respect of the activities of the applicable Businesses of such entities and those Assets and Liabilities in respect of other businesses and activities of Cendant and its current and former Subsidiaries;

WHEREAS, it is the intention of the Parties that each of the contributions of Assets to, and the assumption of Liabilities by, Realogy and Wyndham together with the corresponding distribution of all of the Realogy Common Stock and the Wyndham Common Stock, respectively, qualifies as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, this Agreement is intended to constitute a “plan of reorganization” within the meaning of Section 1.368-2(g) of the Treasury regulations with respect to (i) the contribution of Assets to, and Assumption of Liabilities by, Realogy together with the corresponding distribution of Realogy Common Stock and (ii) the contribution of Assets to, and Assumption of Liabilities by, Wyndham together with the corresponding distribution of Wyndham Common Stock;

WHEREAS, it is the intention of the Parties that the distribution of Travelport Common Stock (if effected) shall qualify as a distribution within the meaning of Section 355(c) of the Code;

WHEREAS, it is the intention of the Parties that each of the distribution of the Realogy Common Stock, the Wyndham Common Stock and the Travelport Common Stock (if effected) to the stockholders of Cendant will qualify as a tax-free distribution within the meaning of Section 355(a) of the Code to such stockholders;

WHEREAS, in connection with the Plan of Separation, Realogy, Wyndham and Travelport shall, subject to the terms and provisions of this Agreement, enter into separate credit facilities providing for both revolving and term loan borrowings, all or a portion of the proceeds of which shall be distributed to Cendant;

WHEREAS, with respect to any debt proceeds distributed by Realogy and Wyndham, respectively, to Cendant, such proceeds shall pursuant to the Plan of Separation be placed by Cendant in a separate bank account and used by Cendant solely to reduce and/or repay its existing indebtedness;

WHEREAS, with respect to any debt proceeds distributed by Travelport to Cendant, such proceeds shall be placed by Cendant in a separate bank account and used by Cendant solely to reduce and/or repay its existing indebtedness and certain other Liabilities (as defined herein) of Cendant;

WHEREAS, it is the intention of the Parties that the distribution of cash proceeds from such borrowings by each of Realogy and Wyndham to Cendant shall qualify as a tax-free distribution of cash pursuant to Section 361 of the Code;

WHEREAS, it is the intention of the parties that the distribution of cash proceeds from such borrowings by Travelport to Cendant shall be treated, in part, as a distribution of cash pursuant to Section 301 of the Code and applicable Treasury regulations; and

WHEREAS, each of Cendant, Realogy, Wyndham and Travelport has determined that it is necessary and desirable to set forth the principal corporate transactions required to effect the Plan of Separation and each 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 10.2.

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

(3) “Actual Separation Amount” shall have the meaning set forth in Section 3.6.

(4) “Additional Travelport Parties” shall have the meaning set forth in Section 13.10(b).

(5) “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

another Party or member of such other Party's Group by reason of having one or more directors in common (and in the case of Realogy and Cendant, having the same Chief Executive Officer).

(6) "Agent" shall mean Mellon Investor Services, Inc.

(7) "Agreement Disputes" shall have the meaning set forth in Section 10.1.

(8) "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 Sharing Agreement, the Transition Services Agreement and the Collocation and Facility Services Agreement.

(9) "Annual Reports" shall have the meaning set forth in Section 5.3(d).

(10) "Applicable Realogy Percentage" shall mean fifty percent (50%); provided, that in the event of a Travelport Sale as set forth in Article XII, the Applicable Realogy Percentage shall be sixty-two and one-half percent (62.5%) for all purposes (including with retroactive application).

(11) "Applicable Travelport Percentage" shall mean twenty percent (20%); provided, that in the event of a Travelport Sale as set forth in Article XII, the Applicable Travelport Percentage shall be zero percent (0%) for all purposes (including with retroactive application).

(12) "Applicable Wyndham Percentage" shall mean thirty percent (30%); provided, that in the event of a Travelport Sale as set forth in Article XII, the Applicable Wyndham Percentage shall be thirty-seven and one-half percent (37.5%) for all purposes (including with retroactive application).

(13) "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 printed, electronic or written;

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

(iii) all inventories of products, 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 license 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 written (including in electronic form) 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, 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 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.

(14) “Assume” shall have the meaning set forth in Section 2.3.

(15) “Assumed Cendant Contingent Liabilities” shall mean:

(i) any of the Liabilities set forth on Schedule 1.1(15)(i);

(ii) any and all Liabilities of Cendant or any of its Subsidiaries (which Subsidiaries were Subsidiaries of Cendant immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of Cendant) to any Person other than to any member of the Cendant Group, Realogy Group, Wyndham Group, or Travelport Group, relating to, arising out of or resulting from any act or omission of, or circumstance with respect to, Cendant or any of its predecessor companies or businesses or any of its Affiliates, Subsidiaries and divisions occurring or existing on or prior to the Determination Date, in each case, if and to the extent such Liability has been incurred as of the Determination Date;

(iii) any and all Liabilities of Cendant or any of its Subsidiaries (which Subsidiaries were Subsidiaries of Cendant immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of Cendant) relating to, arising out of or resulting from a general corporate matter of Cendant incurred on or prior to the Determination Date, including any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from:

(A) claims made by or on behalf of holders of any of Cendant’s securities (including debt securities), in their capacities as such;

(B) any (x) form, report, statement, certifications or other document (including all exhibits, amendments and supplements thereto) (other than a Disclosure Document) filed by Cendant or any of its Subsidiaries with the Commission on or prior to the Determination Date, including the financial statements included therein (other than for Liabilities related to any such forms, reports, statement, certifications or other documents, in each case filed in connection with the Plan of Separation, specifically relating to the Real Estate Business, the Hospitality Business, the Travel Business or the Vehicle Rental Business, as the case may be) or (y) Disclosure Documents (other than any Excluded Disclosure Documents) of Cendant or any of its Subsidiaries to the extent such Liability is incurred on or prior to the Determination Date; provided, that Cendant Corporate Disclosures in such Excluded Disclosure Documents shall be deemed to be Assumed Cendant Contingent Liabilities; and

(C) any terminated or divested Business Entity, business or operation (including those Business Entities, businesses and operations set

forth on Schedule 1.1(15)(iii)(C)) formerly owned or managed by Cendant or any of its Affiliates prior to the Determination Date, other than any Liability to the extent relating to any terminated Business Entity, business or operation formerly and primarily owned and managed by or associated with any member of the Realogy Group, the Wyndham Group, the Travelport Group, or the Cendant Group (with respect to the Vehicle Rental Business) or any of their respective Businesses, as the case may be; and, in the event of a Travelport Sale as set forth in Article XII (other than the costs and expenses incurred by Cendant in connection with a Travelport Sale which are addressed in Section 12.3(a)) Liabilities of Cendant arising out of or relating to the Travelport Sale Agreement and the transactions contemplated thereby shall be Assumed Cendant Contingent Liabilities;

(iv) any and all Liabilities of Cendant or any of its Subsidiaries (which Subsidiaries were Subsidiaries of Cendant immediately prior to the Effective Time, but only while such Subsidiaries are Subsidiaries of Cendant) relating to, arising out of or resulting from any Action with respect to the Plan of Separation or the Distributions (other than any Action related to any Excluded Disclosure Document) 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 another Party or member of such other Party's Group, on the other hand);

(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 Cendant 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 Cendant 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 Determination Date; or

(vi) any Separation Expenses to the extent provided in Section 13.5.

except, in the case of each of clauses (i) through (vi) above, for any Liability that is otherwise specified to be a Real Estate Liability, Hospitality Liability, Travel Liability or Vehicle Rental Liability, as the case may be, or otherwise specifically allocated to any Party or Parties under this Agreement or any Ancillary Agreement.

Except with respect to clause (iv) above, in the case of any Liability a portion of which had been incurred as of the Determination Date and a portion of which is incurred after the Determination Date, only that portion that had been incurred as of the Determination Date shall be considered an Assumed Cendant Contingent Liability; and with respect to

the portion of such Liability that had been incurred after the Determination Date, such Liability shall be allocated in accordance with the definitions of Real Estate Liability, Hospitality Liability, Travel Liability and Vehicle Rental Liability, as the case may be, or as otherwise allocated pursuant to this Agreement or any Ancillary Agreement. For purposes of the foregoing, a Liability shall be deemed to have been incurred as of the Determination Date if and to the extent that the facts, circumstances, acts and/or omissions giving rise to such Liability shall have occurred or existed on or prior to the Determination Date. For purposes of clarification of the foregoing, the Parties agree that no Liability relating to, arising out of or resulting from any obligation of any Person to perform the executory portion of any Contract existing as of the Determination Date shall be deemed to be an Assumed Cendant Contingent Liability.

Notwithstanding anything to the contrary herein, Assumed Cendant Contingent Liabilities shall not include any Liabilities (i) that are related or attributable to or arising in connection with Taxes or Tax Returns and (ii) that are expressly governed by the Tax Sharing Agreement.

The term "Contingent" as used in the definition of "Assumed Cendant 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 (vi) of this definition.

(16) "Audited Party" shall have the meaning set forth in Section 5.3(c).

(17) "Borrowings" shall have the meaning set forth in Section 3.4(a).

(18) "Business" shall mean the Vehicle Rental Business, the Real Estate Business, the Hospitality Business or the Travel Business, as applicable.

(19) "Business Day" means 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.

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

(21) "Cap" shall have the meaning set forth in Section 7.2(h).

(22) "Cendant" shall have the meaning set forth in the preamble.

(23) "Cendant Common Stock" shall mean the issued and outstanding shares of CD common stock, par value \$0.01 per share, of Cendant Corporation.

(24) "Cendant Contingent Asset" shall mean (i) any of the Assets set forth on Schedule 1.1(24), (ii) any and all Assets relating to, arising out of or resulting from the business or operations of Cendant or any of its predecessor companies or businesses or any of its Affiliates, Subsidiaries and divisions other than any claim or right that is specified as a Real Estate Asset,

Hospitality Asset, Travel Asset and/or Vehicle Rental Asset (or otherwise specifically allocated to any Party or Parties under this Agreement or any Ancillary Agreement) (against any Person other than any member of the Cendant Group, Realogy Group, Wyndham Group or Travelport Group), if and to the extent such claim or other right has accrued as of the Determination Date (or relates to any events or circumstances prior to the Determination Date), or if such claim or other right were known and fixed prior to the Determination Date, would have been reflected on the consolidated balance sheet of Cendant prior to the Determination Date or (iii) any Assets relating to, arising from or involving a general corporate matter of Cendant, including any Assets to the extent relating to, arising out of or resulting from any terminated or divested Business Entity (including, in the event of a Travelport Sale, any Assets relating to or arising out of the Travelport Sale Agreement and the transactions contemplated thereby (other than the cash proceeds of such sale which are addressed in Section 12.3)), business or operation formerly owned or managed by Cendant or any of its Affiliates prior to the Determination Date (other than any Asset to the extent relating to any terminated Business Entity, business or operation formerly and primarily owned and managed by or associated with any member of the Realogy Group, the Wyndham Group, the Travelport Group or the Cendant Group, as the case may be, or any of their respective Businesses), and, in each case of clauses (i), (ii) and (iii), which is not otherwise specified to be a Real Estate Asset, Hospitality Asset, Travel Asset or Vehicle Rental Asset. An Asset meeting the foregoing definition shall be considered a Cendant Contingent Asset regardless of whether there was any Action pending, threatened or contemplated as of the Determination Date with respect thereto. For purposes of the foregoing, an Asset shall be deemed to have accrued as of the Determination Date 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 Determination Date.

Notwithstanding anything to the contrary in this definition of Cendant Contingent Assets, Cendant Contingent Assets shall not include any Assets related to or attributable to or arising in connection with Taxes or Tax Returns that are expressly governed by the Tax Sharing Agreement

The term "Contingent" as used in the definition of "Cendant 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 (iii) of this definition.

(25) "Cendant Corporate Disclosure" shall mean certain Cendant corporate level disclosures in the Excluded Disclosure Documents to the extent identified as an Assumed Cendant Contingent Liability on Schedule 1.1(25).

(26) "Cendant Deferred Compensation Plans" shall have the meaning set forth in Section 6.4(a)(i).

(27) "Cendant Deferred Units" shall have the meaning set forth in Section 6.4(a)(iii).

(28) "Cendant Employee" shall mean any individual who, immediately following the Final Separation Date, remains employed by or will be employed by Cendant or any member of the Cendant Group, 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, and leave under the Family Medical Leave Act and other approved leaves).

(29) “Cendant Equity Plans” shall mean, collectively, the equity-based plans set forth on Schedule 1.1(29).

(30) “Cendant Excess” shall have the meaning set forth in Section 3.5(e).

(31) “Cendant Group” shall mean Cendant and each Person (other than any member of the Realogy Group, the Wyndham Group or the Travelport Group) that is a direct or indirect Subsidiary of Cendant immediately after the Effective Time, and each Business Entity that becomes a Subsidiary of Cendant after the Effective Time.

(32) “Cendant Indemnitees” shall mean Cendant, each member of the Cendant Group, each of their respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing, except the Realogy Indemnitees, the Travelport Indemnitees and the Wyndham Indemnitees.

(33) “Cendant Representative” shall have the meaning set forth in Section 7.4(a).

(34) “Cendant Retiree Medical Plan” shall have the meaning set forth in Section 6.6.

(35) “Cendant Savings Plan” shall have the meaning set forth in Section 6.5(e).

(36) “Change of Control” shall mean the occurrence of any of the following (i) the direct or indirect sale, Transfer or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties 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 the Company, measured by voting power rather than number of shares, (iv) during any consecutive two-year period, individuals who at the beginning of such period constituted the board of directors of such Party (together with any new directors whose election by such board of directors or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the directors then still in office who are entitled to vote to elect such new director and were either directors at the beginning of such period or persons whose election as directors or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors or the board of directors of such Party then in office or (v) 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).

(37) “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.

(38) “Closing Statement” shall have the meaning set forth in Section 3.5(d).

(39) “Code” shall have the meaning set forth in the preamble.

(40) “Collocation and Facility Services Agreement” shall mean the Collocation and Facility Services Agreement among Cendant, Realogy, Wyndham and Travelport Operations, Inc.

(41) “Commission” shall mean the United States Securities and Exchange Commission.

(42) “Common Arrangements” shall have the meaning set forth in Section 6.8.

(43) “Confidential Information” shall mean Confidential Business Information and Confidential Operational Information concerning a Party and/or its Subsidiaries which, prior to or following the Effective Time, has been disclosed by a Party or its Subsidiaries to another Party or its Subsidiaries, in written, oral (including by recording), electronic, or visual form to, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Sections 9.1, 9.2 or 9.3 or any other provision of this Agreement (except to the extent that such information can be shown to have been (i) in the public domain through no fault of such Party or its Subsidiaries or (ii) lawfully acquired from other sources by such Party or its Subsidiaries to which it was furnished; provided, however, in the case of clause (ii) that, to the furnished Party’s knowledge, such sources did not provide such information in breach of any confidentiality obligations).

(44) “Confidential Business Information” shall mean all Information, data or material other than Confidential Operational Information, including (i) earnings reports and forecasts, (ii) macro-economic reports and forecasts, (iii) business plans, (iv) general market evaluations and surveys and (v) financing and credit-related information.

(45) “Confidential Operational Information” shall mean all operational Information, data or material including (i) specifications, ideas and concepts for products and services, (ii) quality assurance policies, procedures and specifications, (iii) customer information, (iv) Software, (v) training materials and information and (vi) all other know-how, methodology, procedures, techniques and trade secrets related to design, development and operational processes.

(46) “Contingent Claim Committee” shall have the meaning set forth in Section 7.4.

- (47) “Continuing Arrangements” shall mean those arrangements set forth on Schedule 1.1(47) and such other commercial arrangements among the Parties (including the Travelport Sale Agreement) that are intended to survive and continue following the applicable Relevant Time.
- (48) “Contract” shall mean any agreement, contract, obligation, indenture, instrument, lease, promise, arrangement, commitment or undertaking (whether written or oral and whether express or implied).
- (49) “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 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 applicable Parties thereto agree.
- (50) “Consents” shall mean any consents, waivers or approvals from, or notification requirements to, any Person other than a Governmental Entity.
- (51) “Corporate Information” shall mean any Information relating to corporate services functions shared by any or all of Cendant, Realogy, Wyndham and Travelport (and/or any member of their respective Groups prior to the applicable Distribution Date, including Human Resources, Payroll, Procurement, Real Estate, Facilities, Financial Accounting Management Services (Oracle), Financial Management Processing (Hyperion), Information Technology Services, Security, Telecommunications, Accounts Payable, Treasury, Tax, Risk Management, Compliance, Legal, Public and Regulatory Affairs, Investor Relations, Corporate Communications, Internal Corporate Communications, Visual Communications, Media Services, Event Marketing, Friends & Family Websites and Corporate Tickets.
- (52) “Corporate Information Repository” shall mean the archives of Corporate Information, in electronic and paper based form, as applicable.
- (53) “Determination Date” shall mean the earlier of (i) 12:01 a.m., Eastern Standard Time, on the Final Separation Date or (ii) 11:59 p.m., Eastern Standard Time, on December 31, 2006.
- (54) “D&O Tail Policies” shall have the meaning set forth in Section 11.2(a).
- (55) “Disclosure Documents” shall mean any registration statement (including any registration statement on Form 10) filed with the Commission by or on behalf of any Party or any of its controlled Affiliates, and also includes any information statement, prospectus, offering memorandum, offering circular (including franchise offering circular or any similar disclosure statement) or similar disclosure document, whether or not filed with the Commission or any other Governmental Entity, which offers for sale or registers the Transfer or distribution of any security of such Party or any of its controlled Affiliates.
- (56) “Dispute Notice” shall have the meaning set forth in Section 10.1.

(57) “Distributions” shall mean, collectively, the Realogy Distribution, the Travelport Distribution and the Wyndham Distribution.

(58) “E&O Tail Policies” shall have the meaning set forth in Section 11.2(c).

(59) “Effective Time” shall mean the earlier of (i) 11:59 p.m., Eastern Standard Time on the Realogy Distribution Date (it being understood for the avoidance of doubt that, if the Realogy Distribution Date and Wyndham Distribution Date are the same date, then the Effective Time shall be 11:59 p.m., Eastern Standard Time, on such date) and (ii) the time of the closing of a Travelport Sale.

(60) “Eligible Cendant Participants” shall have the meaning set forth in Section 6.5(b).

(61) “Eligible Realogy Participants” shall have the meaning set forth in Section 6.5(a).

(62) “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.

(63) “Excluded Disclosure Documents” shall mean those Disclosure Documents primarily relating to securities or indebtedness of (including indebtedness issued by any Person but secured exclusively by the assets of) the Real Estate Business, the Hospitality Business, the Travel Business or the Vehicle Rental Business, as applicable.

(64) “Fiduciary Tail Policies” shall have the meaning set forth in Section 11.2(b).

(65) “Final Determination” shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of: (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (ii) 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 entire Tax liability for any taxable period; (iii) 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 may be recovered by the jurisdiction imposing the Tax; or (iv) any other final disposition, including by reason of the expiration of the applicable statute of limitations.

(66) “Final Separation Date” shall mean the last to occur of the Wyndham Distribution Date or the Travelport Distribution Date; provided, that in the event that Cendant makes a public announcement that its board of directors has determined that the shares of either Wyndham or Travelport shall not be distributed by Cendant to its stockholders (or that the Travelport Sale shall not occur), then the “Final Separation Date” shall be the date of the last Distribution to be made by Cendant to its stockholders (or the date of the closing of the Travelport Sale if following the last such Distribution) as contemplated by the Plan of Separation, as so amended.

(67) “Final Tax Attribute Allocation” shall have the meaning set forth in the Tax Sharing Agreement.

(68) "Final Travelport Sale Tax Attribute Amount" shall have the meaning set forth in Section 12.3(c)(i).

(69) "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.

(70) "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.

(71) "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 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.

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

(73) "Hospitality Assets" shall mean:

(i) the ownership interests in those Business Entities that are included in the definition of Wyndham Group including those Business Entities set forth on Schedule 1.1(247) in the definition of Wyndham Group;

(ii) all Hospitality Contracts, any rights or claims arising thereunder, and any other rights or claims or contingent rights or claims primarily relating to or arising from any Hospitality Asset or the Hospitality Business;

(iii) any and all Assets reflected on the Wyndham Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for Wyndham or any member of the Wyndham 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;

(iv) subject to Article XI, any rights of any member of the Wyndham Group under any Policies, including any rights thereunder arising after the Wyndham Distribution Date in respect of any Policies that are occurrence policies;

(v) any and all Assets owned or held immediately prior to the Relevant Time by Cendant or any of its Subsidiaries (including, prior to their applicable Distribution Date, Realogy, Travelport or any of their respective Subsidiaries) primarily relating to or used in the Hospitality Business. The intention of this clause (v) is only to rectify any inadvertent omission of 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 Hospitality Asset. No Asset shall be deemed a Hospitality Asset solely as a result of this clause (v) unless a claim with respect thereto is made by Wyndham within the applicable time period(s) established by Section 2.6(d);

(vi) the Assets set forth on Schedule 1.1(73)(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 Wyndham or any other member of the Wyndham Group;

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

(viii) the Applicable Wyndham Percentage of any Cendant Contingent Asset.

Notwithstanding the foregoing, the Hospitality Assets shall not include any Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the Cendant Group, Realogy Group or Travelport Group, as the case may be.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Hospitality Asset, any item explicitly included on a Schedule referred to in this definition shall take priority over any provision of the text hereof, and clause (i) shall take priority over clause (ii) of this Section 1.1(73) and over clause (iii) of Section 1.1(127) in the definition of Real Estate Assets, Section 1.1(193) in the definition of Travel Assets and Section 1.1(228) in the definition of Vehicle Rental Assets.

(74) "Hospitality Business" shall mean (i) the business and operations of the Hospitality Services and Timeshare Resorts segments of Cendant as each is described in Cendant's Form 10-K for the fiscal year ended December 31, 2005, (ii) any other business conducted primarily through the use of the Hospitality Assets prior to the Relevant Time and (iii)

the businesses and operations of Business Entities acquired or established by or for Wyndham or any of its Subsidiaries after the date of this Agreement.

(75) "Hospitality Contracts" shall mean the following Contracts to which Cendant or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, except for any such Contract or part thereof (i) that is expressly contemplated not to be Transferred by any member of the Cendant Group, the Realogy Group or the Travelport Group to Wyndham or (ii) that is expressly contemplated to be Transferred to (or remain with) any member of the Cendant Group, the Realogy Group or the Travelport Group, in each case, pursuant to any provision of this Agreement or any Ancillary Agreement:

- (i) any Contract entered into in the name of, or expressly on behalf of, any division, business unit or member of the Wyndham Group;
- (ii) any Contract that relates primarily to the Hospitality Business;
- (iii) any Contract representing capital or operating equipment lease obligations reflected on the Wyndham Balance Sheet;
- (iv) any Contract or part thereof, that is otherwise expressly contemplated pursuant to this Agreement (including pursuant to Section 2.2(c)) or any of the Ancillary Agreements to be assigned to any member of the Wyndham Group; and
- (v) any guarantee, indemnity, representation or warranty of or in favor of any member of the Wyndham Group.

(76) "Hospitality 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(76)(i) hereto) as Liabilities to be Assumed by any member of the Wyndham Group, and all obligations and Liabilities expressly Assumed by any member of the Wyndham Group under this Agreement or any of the Ancillary Agreements;
- (ii) any and all Liabilities primarily relating to, arising out of or resulting from:

- (a) the operation or conduct of the Hospitality 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 Hospitality Business);

(b) the operation or conduct of any business conducted by any member of the Wyndham 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 Hospitality Business); or

(c) any Hospitality Assets, whether arising before, on or after the Effective Time;

(iii) any Liabilities to the extent relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly and primarily owned or managed by or associated with Wyndham or any Hospitality Business;

(iv) any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from Disclosure Documents (including the Wyndham Form 10 and Wyndham Information Statement, but excluding the Cendant Corporate Disclosures) to the extent such Disclosure Documents primarily relate to members of the Wyndham Group and/or the Hospitality Business, including any Liabilities arising from or based upon misstatements in or omissions from such Disclosure Documents;

(v) the Applicable Wyndham Percentage of any Assumed Cendant Contingent Liability;

(vi) any Liabilities (including Liabilities relating to, arising out of or resulting from any indemnification claims) relating to (a) any Wyndham Employee and (b) any former employee of Cendant that primarily provided services for the Hospitality Business (other than a Realogy Employee, Travelport Employee or Cendant Employee) in respect of the period prior to, on or after the Effective Time;

(vii) any Liabilities relating to, arising out of or resulting from any indebtedness (including debt securities and asset-backed debt) of any member of the Wyndham Group or indebtedness (regardless of the issuer of such indebtedness) exclusively relating to the Hospitality Business or any indebtedness (regardless of the issuer of such indebtedness) secured exclusively by any of the Hospitality Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such);

(viii) twenty-five percent (25%) of any Specified Shared Expense; provided, that in the event of a Travelport Sale as set forth in Article XII, this clause (viii) shall automatically be amended such that Hospitality Liabilities include for all purposes (including with retroactive effect)

thirty-three and one-third percent (33.3%) of any Specified Shared Expense; and

(ix) all Liabilities reflected as liabilities or obligations on the Wyndham 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 Wyndham Balance Sheet.

Notwithstanding anything to the contrary herein, the Hospitality Liabilities shall not include:

- (x) any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or Assumed by any member of the Cendant Group, the Realogy Group or the Travelport Group or for which any such Party is liable pursuant to this Agreement or such Ancillary Agreement; and
- (y) any Contracts expressly Assumed by any member of the Cendant Group, the Realogy Group or the Travelport Group under this Agreement or any of the Ancillary Agreements.

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

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

(79) "Income Taxes" shall have the meaning set forth in the Tax Sharing Agreement.

(80) "Incremental Costs" shall have the meaning set forth in Section 7.2(h).

(81) "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, punitive damages (other than special, consequential, indirect and/or punitive damages awarded to any third party against an indemnified party) and excluding Taxes. In addition, "Indemnifiable Losses" shall not include

any non-cash costs or charges (e.g., amounts charged in respect of LTIPs), except to the extent such non-cash costs or charges result in a cash payment by the applicable Indemnitee.

(82) “Indemnifying Party” shall have the meaning set forth in Section 8.6(b).

(83) “Indemnitee” shall have the meaning set forth in Section 8.6(b).

(84) “Indemnity Payment” shall have the meaning set forth in Section 8.10(a).

(85) “Information” shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), communications and materials otherwise related to or made or prepared in connection with or in preparation for any legal proceeding, and other technical, financial, employee or business information or data.

(86) “Insurance Administration” shall mean, with respect to each Shared Policy, 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; and 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 the distribution of Insurance Proceeds as contemplated by this Agreement.

(87) “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.

(88) “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.

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

(90) “Law” shall mean any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

(91) “Legacy Liabilities” shall have the meaning set forth in Section 3.4(a).

(92) “Liabilities” shall mean any and all debts, liabilities, costs, expenses and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, reserved or unreserved, or determined or determinable, 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 or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

(93) “Liabe Party” shall have the meaning set forth in Section 2.9(b).

(94) “Managing Party” shall have the meaning set forth in Section 7.2(a).

(95) “New York Courts” shall have the meaning set forth in Section 13.19.

(96) “Non-Monetary Impairment” shall have the meaning set forth in Section 7.4(c)(iii).

(97) “NYSE” shall mean the New York Stock Exchange.

(98) “Opening Realogy Stock Price” shall have the meaning set forth in Section 6.1(a)(ii).

(99) “Opening Travelport Stock Price” shall have the meaning set forth in Section 6.1(c)(ii).

(100) “Opening Wyndham Stock Price” shall have the meaning set forth in Section 6.1(b)(ii).

(101) “Option” (i) when immediately preceded by “Cendant,” shall mean an option to purchase shares of Cendant Common Stock granted pursuant to one of the Cendant Equity Plans; (ii) when immediately preceded by “Realogy,” shall mean an option to purchase shares of Realogy Common Stock as of the Realogy Distribution, which Option shall be granted pursuant to the 2006 Realogy Equity and Incentive Plan (as hereinafter defined) as part of the adjustment to Cendant Options in connection with the Realogy Distribution; (iii) when immediately preceded by “Wyndham,” shall mean an option to purchase shares of Wyndham Common Stock as of the Wyndham Distribution, which Option shall be granted pursuant to the 2006 Hospitality Equity and Incentive Plan (as hereinafter defined) as part of the adjustment to Cendant Options in connection with the Wyndham Distribution; or (iv) when immediately preceded by “Travelport,” shall mean an option to purchase shares of Travelport Common Stock as of the Travelport Distribution, which Option shall be granted pursuant to the 2006 Travel Equity and Incentive Plan (as hereinafter defined) as part of the adjustment to Cendant Options in connection with the Travelport Distribution.

(102) “Option Accelerated Vesting Date” shall have the meaning set forth in Section 6.1(a)(iv).

(103) “Other Parties’ Auditors” shall have the meaning set forth in Section 5.3(c).

(104) “Other Party” shall have the meaning set forth in Section 2.9(a).

(105) “Other Party Marks” shall have the meaning set forth in Section 5.2(a).

(106) “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.

(107) “Plan of Separation” shall have the meaning set forth in the preamble.

(108) “Policies” shall mean insurance policies and insurance Contracts of any kind (other than life and benefits policies or Contracts), 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.

(109) “Post-Realogy Cendant Option” shall have the meaning set forth in Section 6.1(a)(i).

(110) “Post-Realogy Cendant Stock Price” shall have the meaning set forth in Section 6.1(a)(ii).

(111) “Post-Simultaneous Cendant Stock Price” shall have the meaning set forth in Section 6.1(d)(i).

(112) “Post-Simultaneous Opening Realogy Stock Price” shall have the meaning set forth in Section 6.1(d)(i).

(113) “Post-Simultaneous Opening Wyndham Stock Price” shall have the meaning set forth in Section 6.1(d)(i).

(114) “Post-Travelport Cendant Option” shall have the meaning set forth in Section 6.1(c)(i).

(115) “Post-Travelport Cendant Stock Price” shall have the meaning set forth in Section 6.1(c)(ii).

(116) “Post-Wyndham Cendant Option” shall have the meaning set forth in Section 6.1(b)(i).

(117) “Post-Wyndham Cendant Stock Price” shall have the meaning set forth in Section 6.1(b)(ii).

(118) “Preliminary Statement” shall have the meaning set forth in Section 3.5(c).

(119) “Pre-Realogy Cendant Option Price” shall have the meaning set forth in Section 6.1(a)(ii).

(120) “Pre-Simultaneous Cendant Option Price” shall have the meaning set forth in Section 6.1(d)(i).

(121) “Pre-Travelport Cendant Option Price” shall have the meaning set forth in Section 6.1(c)(ii).

(122) “Pre-Wyndham Cendant Option Price” shall have the meaning set forth in Section 6.1(b)(ii).

(123) “Prime Rate” shall mean the rate per annum publicly announced by JPMorgan Chase Bank (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

(124) “Priority Excess” shall have the meaning set forth in Section 3.5(a)(iv).

(125) “Proposal” shall have the meaning set forth in Section 7.2(e).

(126) “Proposing Party” shall have the meaning set forth in Section 7.8.

(127) “Real Estate Assets” shall mean:

(i) the ownership interests in those Business Entities that are included in the definition of Realogy Group including those Business Entities set forth on Schedule 1.1(148) in the definition of Realogy Group;

(ii) all Real Estate Contracts, any rights or claims arising thereunder, and any other rights or claims or contingent rights or claims primarily relating to or arising from any Real Estate Asset or the Real Estate Business;

(iii) any and all Assets reflected on the Realogy Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for Realogy or any member of the Realogy 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;

(iv) subject to Article XI, any rights of any member of the Realogy Group under any Policies, including any rights thereunder arising after the Distribution Date in respect of any Policies that are occurrence policies;

(v) any and all Assets owned or held immediately prior to the Relevant Time by Cendant or any of its Subsidiaries (including, prior to their applicable Distribution Date, Travelport, Wyndham or any of their respective Subsidiaries) primarily relating to or used in the Real Estate Business. The intention of this clause (v) is only to rectify any inadvertent omission of 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 Real Estate Asset. No Asset shall be deemed a Real Estate Asset solely as a result of this clause (v) unless a claim with respect thereto is made by Realogy within the applicable time period(s) established by Section 2.6(d);

(vi) the Assets set forth on Schedule 1.1(127)(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 Realogy or any other member of the Realogy Group;

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

(viii) the Applicable Realogy Percentage of any Cendant Contingent Asset.

Notwithstanding the foregoing, the Real Estate Assets shall not include any Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the Cendant Group, the Wyndham Group or the Travelport Group, as the case may be.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Real Estate Asset, any item explicitly included on a Schedule referred to in this definition shall take priority over any provision of the text hereof, and clause (i) shall take priority over clause (iii) of this Section 1.1(127) and over clause (iii) of Section 1.1(73) in the definition of Hospitality Assets, Section 1.1(193) in the definition of Travel Assets and Section 1.1(228) in the definition of Vehicle Rental Assets.

(128) “Real Estate Business” shall mean (i) the business and operations of the Real Estate Services segment of Cendant as described in Cendant’s Form 10-K for the fiscal year ended December 31, 2005, (ii) any other business conducted primarily through the use of the Real Estate Assets prior to the Relevant Time and (iii) the businesses and operations of Business

Entities acquired or established by or for Realogy or any of its Subsidiaries after the date of this Agreement.

(129) “Real Estate Contracts” shall mean the following Contracts to which Cendant or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, except for any such Contract or part thereof (i) that is expressly contemplated not to be Transferred by any member of the Cendant Group, the Wyndham Group or the Travelport Group to Realogy or (ii) that is expressly contemplated to be Transferred to (or remain with) any member of the Cendant Group, the Wyndham Group or the Travelport Group, in each case, pursuant to any provision of this Agreement or any Ancillary Agreement:

- (i) any Contract entered into in the name of, or expressly on behalf of, any division, business unit or member of the Realogy Group;
- (ii) any Contract that relates primarily to the Real Estate Business;
- (iii) any Contract representing capital or operating equipment lease obligations reflected on the Realogy Balance Sheet;
- (iv) any Contract or part thereof, that is otherwise expressly contemplated pursuant to this Agreement (including pursuant to Section 2.2(c)) or any of the Ancillary Agreements to be assigned to any member of the Realogy Group; and
- (v) any guarantee, indemnity, representation or warranty of or in favor of any member of the Realogy Group.

(130) “Real Estate 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(130)(i) hereto) as Liabilities to be Assumed by any member of the Realogy Group, and all obligations and Liabilities expressly Assumed by any member of the Realogy Group under this Agreement or any of the Ancillary Agreements;
- (ii) any and all Liabilities primarily relating to, arising out of or resulting from:

- (a) the operation or conduct of the Real Estate 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 Real Estate Business);

(b) the operation or conduct of any business conducted by any member of the Realogy 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 Real Estate Business); or

(c) any Real Estate Assets, whether arising before, on or after the Effective Time;

(iii) any Liabilities to the extent relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly and primarily owned or managed by or associated with Realogy or any Real Estate Business;

(iv) any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from Disclosure Documents (including the Realogy Form 10 and Realogy Information Statement, but excluding the Cendant Corporate Disclosures) to the extent such Disclosure Documents primarily relate to members of the Realogy Group and/or the Real Estate Business, including any Liabilities arising from or based upon misstatements in or omissions from such Disclosure Documents;

(v) the Applicable Realogy Percentage of any Assumed Cendant Contingent Liability;

(vi) any Liabilities (including Liabilities relating to, arising out of or resulting from any indemnification claims) relating to (a) any Realogy Employee and (b) any former employee of Cendant that primarily provided services for the Real Estate Business (other than a Wyndham Employee, Travelport Employee or Cendant Employee) in respect of the period prior to, on or after the Effective Time;

(vii) any Liabilities relating to, arising out of or resulting from any indebtedness (including debt securities and asset-backed debt) of any member of the Realogy Group or indebtedness (regardless of the issuer of such indebtedness) exclusively relating to the Real Estate Business or any indebtedness (regardless of the issuer of such indebtedness) secured exclusively by any of the Real Estate Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such);

(viii) twenty-five percent (25%) of any Specified Shared Expense; provided, that in the event of a Travelport Sale as set forth in Article XII, this clause (viii) shall automatically be amended such that Real Estate Liabilities include for all purposes (including with retroactive effect)

thirty-three and one-third percent (33.3%) of any Specified Shared Expense; and

(ix) all Liabilities reflected as liabilities or obligations on the Realogy 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 Realogy Balance Sheet.

Notwithstanding anything to the contrary herein, the Real Estate Liabilities shall not include:

- (x) any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or Assumed by any member of the Cendant Group, the Travelport Group or the Wyndham Group or for which any such Party is liable pursuant to this Agreement or such Ancillary Agreement; and
- (y) any Contracts expressly Assumed by any member of the Cendant Group, the Wyndham Group or the Travelport Group under this Agreement or any of the Ancillary Agreements.

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

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

(133) "Realogy" shall have the meaning set forth in the preamble.

(134) "Realogy Balance Sheet" shall mean the combined balance sheet of the Realogy Group, including the notes thereto, as of March 31, 2006, as filed with the Realogy Form 10.

(135) "Realogy Borrowing Amount" shall have the meaning set forth in Section 3.4(a)(i).

(136) "Realogy Common Stock" shall have the meaning set forth in the recitals hereto.

(137) "Realogy Credit Facilities" shall mean the credit facilities and related contracts to be entered into by one or more members of the Realogy Group on or prior to the Realogy Distribution Date in connection with the Plan of Separation.

(138) “Realogy Deferred Compensation Liabilities” shall have the meaning set forth in Section 6.4(a)(i).

(139) “Realogy Deferred Compensation Plans” shall have the meaning set forth in Section 6.4(a)(i).

(140) “Realogy Deferred Units” shall have the meaning set forth in Section 6.4(a)(iii).

(141) “Realogy Directors” shall have the meaning set forth in Section 6.4(a)(i).

(142) “Realogy Distribution” shall mean the distribution on the Realogy Distribution Date to holders of record of shares of Cendant Common Stock as of the Realogy Distribution Record Date of the Realogy Common Stock owned by Cendant on the basis of one share of Realogy Common Stock for every four outstanding shares of Cendant Common Stock.

(143) “Realogy Distribution Date” shall mean the date on which Cendant distributes all of the issued and outstanding shares of Realogy Common Stock to the holders of Cendant Common Stock.

(144) “Realogy Distribution Record Date” shall mean such date as may be determined by Cendant’s Board of Directors as the record date for the Realogy Distribution.

(145) “Realogy Employee” shall mean an active employee or an employee on vacation or on approved leave of absence (including qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves) who, immediately following the Realogy Distribution Date, is employed by or will be employed by Realogy or any member of the Realogy Group. Realogy Employee shall also include employees who, as of the Realogy Distribution Date, are receiving short-term disability benefits but who present themselves for active employment on or within 180 days from the commencement of such short-term disability benefits. Realogy Employee shall not include employees receiving long-term disability benefits as of the Realogy Distribution Date or employees receiving short-term disability benefits as of the Realogy Distribution Date who, following such short-term disability benefit, do not present themselves for active employment on or within 180 days from the commencement of such short-term disability benefits.

(146) “Realogy ESPP” shall have the meaning set forth in Section 6.3.

(147) “Realogy Form 10” shall mean the registration statement on Form 10 filed by Realogy with the Commission in connection with the Realogy Distribution.

(148) “Realogy Group” shall mean Realogy and each Person (other than any member of the Wyndham Group, the Cendant Group or the Travelport Group) that is a direct or indirect Subsidiary of Realogy immediately after the Effective Time, and each Person that becomes a Subsidiary of Realogy after the Effective Time, which shall include those entities identified as such on Schedule 1.1(148).

(149) “Realogy Indemnitees” shall mean each member of the Realogy Group and each of their Affiliates and each member of the Realogy Group’s and their respective Affiliates’ respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(150) “Realogy Information Statement” shall mean the Information Statement attached as an exhibit to the Realogy Form 10 sent to the holders of shares of Cendant Common Stock in connection with the Realogy Distribution, including any amendment or supplement thereto.

(151) “Realogy Pension Plan” shall have the meaning set forth in Section 6.5(a).

(152) “Realogy Ratio” shall have the meaning set forth in Section 6.1(a)(ii).

(153) “Realogy Representative” shall have the meaning set forth in Section 7.4(a).

(154) “Realogy Retiree Medical Plan” shall have the meaning set forth in Section 6.6.

(155) “Realogy Savings Plan” shall have the meaning set forth in Section 6.5(e).

(156) “Records” shall mean any Contracts, documents, books, records or files.

(157) “Relevant Time” shall mean, as between any two Parties, 12:01 a.m., Eastern Standard Time on the date of the earlier Distribution Date to occur of either such Party; provided, that as between (i) Cendant and Realogy, such date shall be the Realogy Distribution Date, (ii) Cendant and Wyndham, such date shall be the Wyndham Distribution Date and (iii) Cendant and Travelport, such date shall be the Travelport Distribution Date.

(158) “Remaining Notes Amount” shall have the meaning set forth in Section 3.4(c).

(159) “Required Payment Amount” shall have the meaning set forth in Section 3.4(a).

(160) “Requisite Approval” shall have the meaning set forth in Section 7.4(c)(iii).

(161) “Restricted Person” shall have the meaning set forth in Section 5.1(a).

(162) “Restricted Stock Unit” (a) when immediately preceded by “Cendant,” shall mean a unit granted by Cendant pursuant to one of the Cendant Equity Plans representing a general unsecured promise by Cendant to deliver a share of Cendant Common Stock; (b) when immediately preceded by “Realogy” shall mean a unit granted by Realogy representing a general unsecured promise by Realogy to deliver a share of Realogy Common Stock, which unit is granted pursuant to the 2006 Realogy Equity and Incentive Plan as part of the adjustment to Cendant Restricted Stock Units in connection with the Realogy Distribution; (c) when immediately preceded by “Wyndham” shall mean a unit granted by Wyndham representing a general unsecured promise by Wyndham to deliver a share of Wyndham Common Stock, which unit is granted pursuant to the 2006 Hospitality Equity and Incentive Plan as part of the adjustment to Cendant Restricted Stock Units in connection with the Wyndham Distribution; and (d) when immediately preceded by “Travelport,” shall mean a unit granted by Travelport representing a general unsecured promise by Travelport to deliver a share of Travelport Common

Stock, which unit is granted pursuant to the 2006 Travel Equity and Incentive Plan as part of the adjustment to Cendant Restricted Stock Units in connection with the Travelport Distribution.

(163) “RSU Accelerated Vesting Date” shall have the meaning set forth in Section 6.2(a)(ii).

(164) “Rules” shall have the meaning set forth in Section 10.2.

(165) “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.

(166) “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.

(167) “Separation Account” shall have the meaning set forth in Section 5.6.

(168) “Separation Expenses” shall have the meaning set forth in Section 13.5.

(169) “Separation Fund Amount” shall have the meaning set forth in Section 5.6.

(170) “Settling Party” shall have the meaning set forth in Section 7.2(h).

(171) “Shared Contract” shall have the meaning set forth in Section 2.2(c)(i).

(172) “Shared Policies” shall mean all Policies, current or past, which are owned or maintained by or on behalf of Cendant or any of its Subsidiaries which relate to one or more of the Vehicle Rental Business, the Real Estate Business, the Hospitality Business or the Travel Business.

(173) “Simultaneous Distributions” shall have the meaning set forth in Section 6.1(d).

(174) “Simultaneous Realogy Ratio” shall have the meaning set forth in Section 6.1(d)(iv).

(175) “Simultaneous Wyndham Ratio” shall have the meaning set forth in Section 6.1(d)(iv).

(176) “Software” shall mean all computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, and technology supporting the foregoing, and all documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials related to any of the foregoing.

(177) “Specified Contingent Governmental Action” shall have the meaning set forth in Section 7.2(d).

(178) “Specified Shared Expenses” shall mean any costs and expenses relating to the items or categories set forth on Schedule 1.1(178) and shall be shared equally among Realogy, Wyndham, Travelport and Cendant, except in the event of a Travelport Sale in which case such costs and expenses shall be shared equally among Realogy, Wyndham and Cendant.

(179) “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).

(180) “Sweepable Cash” shall have the meaning set forth in Section 3.6.

(181) “Target Realogy Amount” shall have the meaning set forth in Section 3.6.

(182) “Target Wyndham Amount” shall have the meaning set forth in Section 3.6.

(183) “Tax” shall have the meaning set forth in the Tax Sharing Agreement.

(184) “Tax Contest” shall have the meaning of the definition of “Audit” as set forth in the Tax Sharing Agreement.

(185) “Tax Return” shall have the meaning set forth in the Tax Sharing Agreement.

(186) “Tax Sharing Agreement” shall mean the Tax Sharing Agreement by and among Cendant, Realogy, Wyndham and Travelport.

(187) “Terminated Provisions” shall have the meaning set forth in Section 12.4(a).

(188) “Third Party Claim” shall have the meaning set forth in Section 8.6(b).

(189) “Third Party Proceeds” shall have the meaning set forth in Section 8.10(a).

(190) “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.

(191) “Transition Services Agreement” shall mean the Transition Services Agreement among Cendant, Realogy, Wyndham and Travelport.

(192) “Transfer” shall have the meaning set forth in Section 2.2(a)(i).

(193) “Travel Assets” shall mean:

- (i) the ownership interests in those Business Entities that are included in the definition of Travelport Group including those Business Entities set forth on Schedule 1.1(214) in the definition of Travelport Group;
- (ii) all Travel Contracts, any rights or claims arising thereunder, and any other rights or claims or contingent rights or claims primarily relating to or arising from any Travel Asset or the Travel Business;
- (iii) any and all Assets reflected on the Travelport Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for Travelport or any member of the Travelport 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;
- (iv) subject to Article XI, any rights of any member of the Travelport Group under any Policies, including any rights thereunder arising after the Travelport Distribution Date in respect of any Policies that are occurrence policies;
- (v) any and all Assets owned or held immediately prior to the Relevant Time by Cendant or any of its Subsidiaries (including, prior to their applicable Distribution Date, Realogy, Wyndham or any of their respective Subsidiaries) primarily relating to or used in the Travel Business. The intention of this clause (v) is only to rectify any inadvertent omission of 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 Travel Asset. No Asset shall be deemed a Travel Asset solely as a result of this clause (v) unless a claim with respect thereto is made by Travelport within the applicable time period(s) established by Section 2.6(d);
- (vi) the Assets set forth on Schedule 1.1(193)(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 Travelport or any other member of the Travelport Group;
- (vii) any and all furnishings and office equipment located at a physical site of which the ownership or leasehold interest is being Transferred to Travelport; provided, that personal computers shall be Transferred to the Party who, following the Relevant Time, employs the applicable employee who, prior to the Relevant Time, used such personal computer; and
- (viii) the Applicable Travelport Percentage of any Cendant Contingent Asset.

Notwithstanding the foregoing, the Travel Assets shall not include any Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the Cendant Group, Realogy Group or the Wyndham Group, as the case may be.

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Travel Asset, any item explicitly included on a Schedule referred to in this definition shall take priority over any provision of the text hereof, and clause (i) shall take priority over clause (iii) of this Section 1.1(193) and over clause (iii) of Section 1.1(73) in the definition of Hospitality Assets, Section 1.1(127) in the definition of Real Estate Assets and Section 1.1(228) in the definition of Vehicle Rental Assets.

(194) "Travel Business" shall mean (i) the business and operations of the Travel Distribution Services segment of Cendant as described in Cendant's Form 10-K for the fiscal year ended December 31, 2005, (ii) any other business conducted primarily through the use of the Travel Assets prior to the Relevant Time and (iii) the businesses and operations of Business Entities acquired or established by or for Travelport or any of its Subsidiaries after the date of this Agreement.

(195) "Travel Contracts" shall mean the following Contracts to which Cendant or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, except for any such Contract or part thereof (i) that is expressly contemplated not to be Transferred by any member of the Cendant Group, the Realogy Group or the Wyndham Group to Travelport or (ii) that is expressly contemplated to be Transferred to (or remain with) any member of the Cendant Group, the Realogy Group or the Wyndham Group, in each case, pursuant to any provision of this Agreement or any Ancillary Agreement:

(i) any Contract entered into in the name of, or expressly on behalf of, any division, business unit or member of the Travelport Group;

(ii) any Contract that relates primarily to the Travel Business;

(iii) any Contract representing capital or operating equipment lease obligations reflected on the Travelport Balance Sheet;

(iv) any Contract or part thereof, that is otherwise expressly contemplated pursuant to this Agreement (including pursuant to Section 2.2(c)) or any of the Ancillary Agreements to be assigned to any member of the Travelport Group; and

(v) any guarantee, indemnity, representation or warranty of or in favor of any member of the Travelport Group.

(196) "Travel 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(196)(i) hereto) as Liabilities to be Assumed by any member of the Travelport Group, and all obligations and Liabilities expressly Assumed by any member of the Travelport Group under this Agreement or any of the Ancillary Agreements;

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

(a) the operation or conduct of the Travel 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 Travel Business);

(b) the operation or conduct of any business conducted by any member of the Travelport 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 Travel Business); or

(c) any Travel Assets, whether arising before, on or after the Effective Time;

(iii) any Liabilities to the extent relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly and primarily owned or managed by or associated with Travelport or any Travel Business;

(iv) any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from Disclosure Documents (including the Travelport Form 10 and Travelport Information Statement, but excluding the Cendant Corporate Disclosures) to the extent such Disclosure Documents primarily relate to members of the Travelport Group and/or the Travel Business, including any Liabilities arising from or based upon misstatements in or omissions from such Disclosure Documents;

(v) the Applicable Travelport Percentage of any Assumed Cendant Contingent Liability;

(vi) any Liabilities (including Liabilities relating to, arising out of or resulting from any indemnification claims) relating to (a) any Travelport Employee and (b) any former employee of Cendant that primarily provided services for the Travel Business (other than a Realogy Employee,

Wyndham Employee or Cendant Employee) in respect of the period prior to, on or after the Effective Time; provided, that, in the event of a Travelport Sale only, any Liabilities relating to or arising out of any act or omission of any Travelport Employee or former employee of Cendant identified on Schedule 1.1(196)(vi) solely in connection with, or arising out of, any such employee providing general corporate services provided for Cendant or any of its Subsidiaries (other than for the Travel Business) prior to the Travelport Distribution Date, shall be Assumed Cendant Contingent Liabilities;

(vii) any Liabilities relating to, arising out of or resulting from any indebtedness (including debt securities and asset-backed debt) of any member of the Travelport Group or indebtedness (regardless of the issuer of such indebtedness) exclusively relating to the Travel Business or any indebtedness (regardless of the issuer of such indebtedness) secured exclusively by any of the Travel Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such);

(viii) twenty-five percent (25%) of any Specified Shared Expense; provided, that in the event of a Travelport Sale as set forth in Article XII, this clause (viii) shall be automatically amended to delete this clause (viii) (such that it would be replaced with “[Intentionally Omitted]”) such that Travelport Liabilities shall not include any portion of Specified Shared Expenses (including with retroactive effect); and

(ix) all Liabilities reflected as liabilities or obligations on the Travelport 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 Travelport Balance Sheet.

Notwithstanding anything to the contrary herein, the Travel Liabilities shall not include:

(x) any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or Assumed by any member of the Cendant Group, the Realogy Group or the Wyndham Group or for which any such Party is liable pursuant to this Agreement or such Ancillary Agreement; and

(y) any Contracts expressly Assumed by any member of the Cendant Group, the Realogy Group or the Wyndham Group under this Agreement or any of the Ancillary Agreements.

(197) “Travel Policies” shall mean all Policies, current or past, which are owned or maintained by or on behalf of Cendant or any Subsidiary of Cendant, which relate exclusively to the Travel Business and which Policies are either maintained by Travelport or a member of the Travelport Group or assignable to Travelport or a member of the Travelport Group.

(198) “Travelport” shall have the meaning set forth in the preamble.

(199) “Travelport Balance Sheet” shall mean the combined balance sheet of the Travelport Group, including the notes thereto, as of March 31, 2006, as set forth on Schedule 1.1(199); provided, that to the extent any Assets or Liabilities are Transferred by any Party or any member of its Group to Travelport or any member of the Travelport Group or vice versa in connection with the Plan of Separation and prior to the Travelport Distribution Date, such assets and/or liabilities shall be deemed to be included or excluded from the Travelport Balance Sheet, as the case may be.

(200) “Travelport Borrowing Amount” shall have the meaning set forth in Section 3.4(a)(iii).

(201) “Travelport Cash” shall have the meaning set forth in Section 12.5.

(202) “Travelport Common Stock” shall have the meaning set forth in the recitals hereto.

(203) “Travelport Credit Facility” shall mean the credit facility and related contracts to be entered into by one or more members of the Travelport Group on or prior to the Travelport Distribution Date in connection with the Plan of Separation.

(204) “Travelport Deferred Compensation Liabilities” shall have the meaning set forth in Section 6.4(c)(i).

(205) “Travelport Deferred Compensation Plans” shall have the meaning set forth in Section 6.4(c)(i).

(206) “Travelport Deferred Units” shall have the meaning set forth in Section 6.4(c)(iii).

(207) “Travelport Directors” shall have the meaning set forth in Section 6.4(c)(i).

(208) “Travelport Distribution” shall mean the distribution on the Travelport Distribution Date to holders of record of shares of Cendant Common Stock as of the Travelport Distribution Record Date of the Travelport Common Stock owned by Cendant on the basis of one share of Travelport Common Stock for a number of outstanding shares of Cendant Common Stock to be determined prior to such Distribution.

(209) “Travelport Distribution Date” shall mean the earlier to occur of (i) the date on which Cendant distributes all of the issued and outstanding shares of Travelport Common Stock to the holders of Cendant Common Stock or (ii) the date of the closing of a Travelport Sale.

(210) “Travelport Distribution Record Date” shall mean such date as may be determined by Cendant’s Board of Directors as the record date for the Travelport Distribution.

(211) “Travelport Employee” shall mean an active employee or an employee on vacation or on approved leave of absence (including qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves) who, immediately following the Travelport Distribution Date, is employed by or will be employed by Travelport or any member of the Travelport Group. Travelport Employee shall also include employees who, as of the Travelport Distribution Date, are receiving short-term disability benefits but who present themselves for active employment on or within 180 days from the commencement of such short-term disability benefits. Travelport Employee shall not include employees receiving long-term disability benefits as of the Travelport Distribution Date or employees receiving short-term disability benefits as of the Travelport Distribution Date who, following such short-term disability benefit, do not present themselves for active employment on or within 180 days from the commencement of such short-term disability benefits.

(212) “Travelport ESPP” shall have the meaning set forth in Section 6.3.

(213) “Travelport Form 10” shall mean the registration statement on Form 10 filed by Travelport with the Commission in connection with the Travelport Distribution.

(214) “Travelport Group” shall mean Travelport and each Person (other than any member of the Realogy Group, the Cendant Group or the Wyndham Group) that is a direct or indirect Subsidiary of Travelport immediately after the Effective Time, and each Person that becomes a Subsidiary of Travelport after the Effective Time, which shall include those entities identified as such on Schedule 1.1(214).

(215) “Travelport Indemnitees” shall mean each member of the Travelport Group and each of their Affiliates and each member of the Travelport Group’s and their respective Affiliates’ respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(216) “Travelport Information Statement” shall mean the Information Statement attached as an exhibit to the Travelport Form 10 sent to the holders of shares of Cendant Common Stock in connection with the Travelport Distribution, including any amendment or supplement thereto.

(217) “Travel Ratio” shall have the meaning set forth in Section 6.1(c)(ii).

(218) “Travelport Representative” shall have the meaning set forth in Section 7.4(a).

(219) “Travelport Sale” shall have the meaning set forth in the preamble.

(220) “Travelport Sale Agreement” shall have the meaning set forth in the preamble.

(221) “Travelport Sale Expenses” shall have the meaning set forth in Section 12.3(a)(ii).

(222) “Travelport Sale Income Tax Amount” shall have the meaning set forth in Section 12.3(a)(iii).

(223) “Travelport Sale Proceeds” shall have the meaning set forth in Section 12.3(a).

(224) “Travelport Sale Tax Attribute Amount” shall have the meaning set forth in Section 12.3(a)(iv).

(225) “Travelport Savings Plan” shall have the meaning set forth in Section 6.5(g).

(226) “Travel Shared Policies” shall mean all Policies, current or past, which are owned or maintained by or on behalf of Cendant or any Subsidiary of Cendant which relate to the Travel Business, other than Travel Policies.

(227) “Updated Statement” shall have the meaning set forth in Section 3.5(d).

(228) “Vehicle Rental Assets” shall mean:

(i) the ownership interests in those Business Entities that are included in the definition of Cendant Group;

(ii) all Vehicle Rental Contracts, any rights or claims arising thereunder, and any other rights or claims or contingent rights or claims primarily relating to or arising from any Vehicle Rental Asset or the Vehicle Rental Business;

(iii) any and all Assets reflected on the Vehicle Rental Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for Cendant or any member of the Cendant 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;

(iv) subject to Article XI, any rights of any member of the Cendant Group under any Policies, including any rights thereunder;

(v) any and all Assets owned or held immediately prior to the applicable Relevant Time by Cendant or any of its Subsidiaries (including, prior to their applicable Distribution Date, Realogy, Travelport or any of their respective Subsidiaries) primarily relating to or used in the Vehicle Rental Business. The intention of this clause (v) is only to rectify any inadvertent omission of 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 Vehicle Rental Asset. No Asset shall be deemed a Vehicle Rental Asset solely as a result of this clause (v) unless a claim with respect thereto is made by Cendant within the applicable time period(s) established by Section 2.6(d);

(vi) the Assets set forth on Schedule 1.1(228)(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 Cendant or any other member of the Cendant Group; and

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

Notwithstanding the foregoing, the Vehicle Rental Assets shall not include:

- (x) any Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the Realogy Group, Wyndham Group or Travelport Group, as the case may be; or
- (y) the Assets set forth or described on Schedule 1.1(24) (in the definition of Cendant Contingent Assets).

In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Vehicle Rental Asset, any item explicitly included on a Schedule referred to in this definition shall take priority over any provision of the text hereof, and clause (i) shall take priority over clause (iii) of this Section 1.1(228) and over clause (iii) of Section 1.1(73) in the definition of Hospitality Assets Section 1.1(127) in the definition of Real Estate Assets and Section 1.1(193) in the definition of Travel Assets.

(229) "Vehicle Rental Balance Sheet" shall mean the combined balance sheet of the Cendant Group prepared to give effect to the transactions contemplated hereby, including the notes thereto, as of March 31, 2006, as set forth on Schedule 1.1(229); provided, that to the extent any Assets or Liabilities are Transferred by any Party or any member of its Group to Cendant or any member of the Cendant Group or vice versa in connection with the Plan of Separation and prior to the Final Separation Date, such assets and/or liabilities shall be deemed to be included or excluded from the Vehicle Rental Balance Sheet, as the case may be.

(230) "Vehicle Rental Business" shall mean (i) the business and operations of the Vehicle Rental segment of Cendant as described in Cendant's Form 10-K for the fiscal year ended December 31, 2005, (ii) any other business conducted primarily through the use of the Vehicle Rental Assets prior to the Relevant Time and (iii) the businesses and operations of Business Entities acquired or established by or for Cendant or any of its Subsidiaries in connection with the operation of the vehicle rental business after the date of this Agreement.

(231) “Vehicle Rental Contracts” shall mean the following Contracts to which Cendant or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, except for any such Contract or part thereof (i) that is expressly contemplated not to be Transferred by any member of the Realogy Group, the Wyndham Group or the Travelport Group to Cendant or (ii) that is expressly contemplated to be Transferred to (or remain with) any member of the Realogy Group, the Wyndham Group or the Travelport Group, in each case, pursuant to any provision of this Agreement or any Ancillary Agreement:

- (i) any Contract entered into in the name of, or expressly on behalf of, any division, business unit or member of the Cendant Group;
- (ii) any Contract that relates primarily to the Vehicle Rental Business;
- (iii) any Contract representing capital or operating equipment lease obligations reflected on the Vehicle Rental Balance Sheet;
- (iv) any Contract or part thereof, that is otherwise expressly contemplated pursuant to this Agreement (including pursuant to Section 2.2(c)) or any of the Ancillary Agreements to be assigned to any member of the Cendant Group; and
- (v) any guarantee, indemnity, representation or warranty of or in favor of any member of the Cendant Group.

(232) “Vehicle Rental 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(232)(i) hereto) as Liabilities to be Assumed by any member of the Cendant Group, and all obligations and Liabilities expressly Assumed by any member of the Cendant Group under this Agreement or any of the Ancillary Agreements;

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

(a) the operation or conduct of the Vehicle Rental 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 Vehicle Rental Business);

(b) the operation or conduct of any business conducted by any member of the Cendant 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 Vehicle Rental Business); or

(c) any Vehicle Rental Assets, whether arising before, on or after the Effective Time;

(iii) any Liabilities to the extent relating to, arising out of or resulting from any terminated or divested Business Entity, business or operation formerly and primarily owned or managed by or associated with any member of the Cendant Group as it relates to the vehicle rental business or any Vehicle Rental Business;

(iv) any Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from Disclosure Documents (excluding the Cendant Corporate Disclosures) to the extent such Disclosure Documents primarily relate to members of the Cendant Group and/or the Vehicle Rental Business, including any Liabilities arising from or based upon misstatements in or omissions from such Disclosure Documents;

(v) any and all Liabilities relating to, arising out of or resulting from any Form 8-K or similar form, report, statement, certifications or other documents (including all exhibits, amendments and supplements thereto) filed with the Commission in connection with the Plan of Separation to the extent exclusively relating to the Vehicle Rental Business;

(vi) any Liabilities (including Liabilities relating to, arising out of or resulting from any indemnification claims) relating to (a) any Cendant Employee and (b) any former employee of Cendant that primarily provided services for the Vehicle Rental Business (other than a Realogy Employee, Travelport Employee or Wyndham Employee) in respect of the period prior to, on or after the Effective Time;

(vii) any Liabilities relating to, arising out of or resulting from any indebtedness (including debt securities and asset-backed debt) of any member of the Cendant Group or indebtedness (regardless of the issuer of such indebtedness) exclusively relating to the Vehicle Rental Business or any indebtedness (regardless of the issuer of such indebtedness) secured exclusively by any of the Vehicle Rental Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such);

(viii) twenty-five percent (25%) of any Specified Shared Expense; provided, that in the event of a Travelport Sale as set forth in Article XII, this clause (viii) shall automatically be amended such that Vehicle Rental Liabilities include for all purposes (including with retroactive effect)

thirty-three and one-third percent (33.3%) of any Specified Shared Expense; and

(ix) all Liabilities reflected as Liabilities or obligations on the Vehicle Rental 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 Vehicle Rental Balance Sheet.

Notwithstanding anything to the contrary herein, the Vehicle Rental Liabilities shall not include:

- (x) any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or Assumed by any member of the Realogy Group, the Wyndham Group or the Travelport Group or for which any such Party is liable pursuant to this Agreement or such Ancillary Agreement; and
- (y) any Contracts expressly Assumed by any member of the Realogy Group, the Wyndham Group or the Travelport Group under this Agreement or any of the Ancillary Agreements.

For the sake of clarity, no Liability shall be a Vehicle Rental Liability solely as a result of Cendant being named as party to or in any Action due to Cendant's status as the remaining and legacy Business Entity, or as a result of its status as the direct or indirect stockholder of any Business Entity (unless such entity is a member of the Cendant Group and such Liability primarily relates to the Vehicle Rental Business or otherwise fits within one of the categories of Vehicle Rental Liabilities in clauses (i) through (ix) above).

(233) "Wyndham" shall have the meaning set forth in the preamble.

(234) "Wyndham Balance Sheet" shall mean the combined balance sheet of the Wyndham Group, including the notes thereto, as of March 31, 2006, as filed with the Wyndham Form 10.

(235) "Wyndham Borrowing Amount" shall have the meaning set forth in Section 3.4(a)(ii).

(236) "Wyndham Common Stock" shall have the meaning set forth in the recitals hereto.

(237) "Wyndham Credit Facilities" shall mean the credit facilities and related contracts to be entered into by one or more members of the Wyndham Group on or prior to the Wyndham Distribution Date in connection with the Plan of Separation.

(238) “Wyndham Deferred Compensation Liabilities” shall have the meaning set forth in Section 6.4(b)(i).

(239) “Wyndham Deferred Compensation Plans” shall have the meaning set forth in Section 6.4(b)(i).

(240) “Wyndham Deferred Units” shall have the meaning set forth in Section 6.4(b)(iii).

(241) “Wyndham Directors” shall have the meaning set forth in Section 6.4(b)(i).

(242) “Wyndham Distribution” shall mean the distribution on the Wyndham Distribution Date to holders of record of shares of Cendant Common Stock as of the Wyndham Distribution Record Date of the Wyndham Common Stock owned by Cendant on the basis of one share of Wyndham Common Stock for every five outstanding shares of Cendant Common Stock.

(243) “Wyndham Distribution Date” shall mean the date on which Cendant distributes all of the issued and outstanding shares of Wyndham Common Stock to the holders of Cendant Common Stock.

(244) “Wyndham Distribution Record Date” shall mean such date as may be determined by Cendant’s Board of Directors as the record date for the Wyndham Distribution.

(245) “Wyndham Employee” shall mean an active employee or an employee on vacation or on approved leave of absence (including qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves) who, immediately following the Wyndham Distribution Date, is employed by or will be employed by Wyndham or any member of the Wyndham Group. Wyndham Employee shall also include employees who, as of the Wyndham Distribution Date, are receiving short-term disability benefits but who present themselves for active employment on or within 180 days from the commencement of such short-term disability benefits. Wyndham Employee shall not include employees receiving long-term disability benefits as of the Wyndham Distribution Date or employees receiving short-term disability benefits as of the Wyndham Distribution Date who, following such short-term disability benefit, do not present themselves for active employment on or within 180 days from the commencement of such short-term disability benefits.

(246) “Wyndham Form 10” shall mean the registration statement on Form 10 filed by Wyndham with the Commission in connection with the Wyndham Distribution.

(247) “Wyndham Group” shall mean Wyndham and each Person (other than any member of the Realogy Group, the Cendant Group or the Travelport Group) that is a direct or indirect Subsidiary of Wyndham immediately after the Effective Time, and each Person that becomes a Subsidiary of Wyndham after the Effective Time, which shall include those entities identified as such on Schedule 1.1(247).

(248) “Wyndham Indemnitees” shall mean each member of the Wyndham Group and each of their Affiliates and each member of the Wyndham Group’s and their respective Affiliates’

respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(249) “Wyndham Information Statement” shall mean the Information Statement attached as an exhibit to the Wyndham Form 10 sent to the holders of shares of Candant Common Stock in connection with the Wyndham Distribution, including any amendment or supplement thereto.

(250) “Wyndham Ratio” shall have the meaning set forth in Section 6.1(b)(ii).

(251) “Wyndham Representative” shall have the meaning set forth in Section 7.4(a).

(252) “Wyndham Savings Plan” shall have the meaning set forth in Section 6.5(f).

(253) “2006 Internal Control Audit and Management Assessments” shall have the meaning set forth in Section 5.3(b).

(254) “2006 Realogy Equity and Incentive Plan” shall have the meaning set forth in Section 6.1(a)(iii).

(255) “2006 Travelport Equity and Incentive Plan” shall have the meaning set forth in Section 6.1(c)(iii).

(256) “2006 Wyndham Equity and Incentive Plan” shall have the meaning set forth in Section 6.1(b)(iii).

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; Suspension.

(a) This Agreement shall be effective as of the Effective Time.

(b) Notwithstanding Section 1.3(a) above, as between any of the Parties that are Affiliates, the provisions of, and the obligations under, this Agreement shall be suspended as between such Parties until the applicable Relevant Time, other than for Sections 2.1, 2.2, 2.3 and 2.7 each of which will 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 reasonable commercial 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 Cendant shall be restructured, to the extent necessary, such that following the consummation of such restructuring, subject to Section 2.6, (i) all of Cendant's and its Subsidiaries' right, title and interest in and to the Real Estate Assets will be owned or held by a member of the Realogy Group, the Real Estate Business will be conducted by the members of the Realogy Group and the Real Estate Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the Realogy Group, (ii) all of Cendant's and its Subsidiaries' right, title and interest in and to the Hospitality Assets will be owned or held by a member of the Wyndham Group, the Hospitality Business will be conducted by the members of the Wyndham Group and the Hospitality Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the Wyndham Group, (iii) all of Cendant's and its Subsidiaries' right, title and interest in and to the Travel Assets will be owned or held by a member of the Travelport Group, the Travel Business will be conducted by the members of the Travelport Group and the Travel Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the Travelport Group and (iv) all of Cendant's and its Subsidiaries' right, title and interest in and to the Vehicle Rental Assets will be owned or held by a member of the Cendant Group, the Vehicle Rental Business will be conducted by the members of the Cendant Group and the Vehicle Rental Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the Cendant Group.

Section 2.2. Transfer of Assets.

(a) On or prior to the Effective Time and to the extent not already completed (and it being understood that some of such Transfers will occur following the Effective Time and prior to the applicable Relevant Time):

(i) Cendant shall, on behalf of itself and its Subsidiaries, as applicable, transfer, contribute, assign and convey or cause to be transferred, contributed, assigned and conveyed ("Transfer") to (i) Realogy or another member of the Realogy Group all of its and its Subsidiaries' right, title and interest in and to the Real Estate Assets, (ii) Wyndham or another member of the Wyndham Group all of its and its Subsidiaries' right, title and interest in and to the Hospitality Assets and (iii) Travelport or another member of the Travelport Group all of its and its Subsidiaries' right, title and interest in and to the Travel Assets;

(ii) Realogy shall, on behalf of itself and its Subsidiaries, as applicable, Transfer to (i) Cendant or another member of the Cendant Group all of its and its Subsidiaries' right, title and interest in and to the Vehicle Rental Assets, (ii) Wyndham or another member of the Wyndham Group all of its and its Subsidiaries' right, title and interest in and to the Hospitality Assets and (iii) Travelport or another member of the Travelport Group all of its and its Subsidiaries' right, title and interest in and to the Travel Assets;

(iii) Wyndham shall, on behalf of itself and its Subsidiaries, as applicable, Transfer to (i) Cendant or another member of the Cendant Group all of its and its Subsidiaries' right, title and interest in and to the Vehicle Rental Assets, (ii) Realogy or another member of the Realogy Group all of its and its Subsidiaries' right, title and interest in and to the Real Estate Assets and (iii) Travelport or another member of the Travelport Group all of its and its Subsidiaries' right, title and interest in and to the Travel Assets; and

(iv) Travelport shall, on behalf of itself and its Subsidiaries, as applicable, Transfer to (i) Cendant or another member of the Cendant Group all of its and its Subsidiaries' right, title and interest in and to the Vehicle Rental Assets, (ii) Realogy or another member of the Realogy Group all of its and its Subsidiaries' right, title and interest in and to the Real Estate Assets, (iii) Wyndham or another member of the Wyndham Group all of its and its Subsidiaries' right, title and interest in and to the Hospitality Assets.

(b) Unless otherwise agreed to by the Parties, each of Cendant, Realogy, Wyndham and Travelport, as applicable, shall be entitled to designate the Business Entity within such Party's respective Group to which any Assets are to be Transferred pursuant to this Section 2.2 or Section 2.6.

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

(i) Unless the Parties otherwise agree or the benefits of any Contract described in this Section are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, (A) any Contract that is (1) a Vehicle Rental Asset but inures in part to the benefit or burden of any member of the Realogy Group, the Wyndham Group or the Travelport Group, as the case may be, (2) a Real Estate Asset but inures in part to the benefit or burden of any member of the Cendant Group, the Wyndham Group or the Travelport Group, as the case may be, (3) a Hospitality Asset but inures in part to the benefit or burden of any member of the Cendant Group, the Realogy Group or the Travelport Group, as the case may be or (4) a Travel Asset but inures in part to the benefit or burden of any member of the Cendant Group, the Realogy Group or the Wyndham Group, as the case may be (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 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 to cause a member of the Realogy Group, the Wyndham Group, the Travelport Group or the Cendant Group, as the case may be, to receive the benefit of that portion of each Shared Contract that relates to the Real Estate Business, the Hospitality Business, the Travel Business or the Vehicle Rental Business, as the case may be (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 Cendant, Realogy, Wyndham and Travelport 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 applicable Relevant Time and (B) neither report nor take any Income Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest 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(15)(i)), incur any material obligation or grant any material concession for the benefit of any member of any 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.

Section 2.3. Assumption and Satisfaction of Liabilities. Except as otherwise specifically set forth in any Ancillary Agreement, from and after the Effective Time, (a) Cendant shall, or shall cause a member of the Cendant Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms (“Assume”), all of the Vehicle Rental Liabilities, (b) Realogy shall, or shall cause a member of the Realogy Group to, Assume all the Real Estate Liabilities, (c) Wyndham shall, or shall cause a member of the Wyndham Group to, Assume all the Hospitality Liabilities and (d) Travelport shall, or shall cause a member of the Travelport Group to, Assume all the Travel 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 Cendant Group, the Realogy Group, the Wyndham Group or the Travelport 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 as set forth on Schedule 1.1(47), 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, (a) between any member of the Cendant Group, on the one hand, and any member of the Realogy Group, the Wyndham Group or the Travelport Group, on the other hand, (b) between any member of the Realogy Group, on the one hand, and any member of the Wyndham Group or the Travelport Group, on the other hand, or (c) between any member of the Wyndham Group, on the one hand, and any member of the Travelport Group, on the other hand, in each case, which exist and are reflected in the accounting records of the relevant Parties as of the applicable Relevant Time shall, prior or at the respective Relevant Time, be settled, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise, as determined by Cendant. 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, (a) between any member of the Cendant Group, on the one hand, and any member of the Realogy Group, the Wyndham Group or the Travelport Group, on the other hand, (b) between any member of the Realogy Group, on the one hand, and any member of the Wyndham Group or the Travelport Group, on the other hand, or (c) between any member of the Wyndham Group, on the one hand, and any member of the Travelport Group, on the other hand, in each case, which exist and are reflected in the accounting records of the relevant Parties as of the applicable Relevant Time shall, at such Relevant Time, be eliminated. Some or all of the foregoing may for administrative convenience be implemented through book entries.

(b) As between any two Parties (and the members of their respective group) all payments and reimbursements received after the applicable Relevant Time by any Party (or member of its Group) that relate to a Business, Asset or Liability of another 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 applicable Party the amount of such payment or reimbursement without right of set-off.

Section 2.5. Limitation of Liability.

(a) No Party shall have any Liability to any 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) No Party or any Subsidiary thereof shall be liable to any other Party or any Subsidiary of any other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding existing on or prior to the Relevant 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 and any other Party effective as of the Relevant Time (other than this Agreement or any Ancillary Agreement 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 any Liability, whether or not in writing, which is not reflected on such Schedule, is hereby irrevocably cancelled, released and waived. 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 applicable Relevant 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 Real Estate Assets or Real Estate Liabilities, Hospitality Assets or Hospitality Liabilities, Travel Assets or Travel Liabilities or Vehicle Rental Assets or Vehicle Rental 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 Cendant, Realogy, Wyndham or Travelport, 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 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 Cendant Group, the Realogy Group, the Wyndham Group or the Travelport Group 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, 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 applicable Relevant Time, if any Party owns any Asset, that, although not Transferred pursuant to this Agreement, is agreed by such Party and the other applicable 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), as between any two Parties, for any Asset acquired from an unaffiliated third party by a Party or member of such Party's Group following the applicable Relevant Time), then the Party owning such Asset shall, as applicable (i) Transfer any such Asset to the Party identified as the appropriate transferee and following such Transfer, such Asset shall be a Real Estate Asset, Hospitality Asset, Travel Asset or Vehicle Rental 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 Relevant Time, each Party may receive mail, packages and other communications properly belonging to another Party. Accordingly, at all times after the Relevant Time, each Party authorizes the other applicable Party to receive and open all mail, packages and other communications received by such Party and not unambiguously intended for such Party, any member of such Party's Group or any of their 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 13.6. 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 any other Party for service of process purposes.

(f) Each of Cendant, Realogy, Wyndham and Travelport 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 applicable Relevant 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 applicable Relevant Time and (ii) neither report nor take any Income Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest 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 Relevant 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 New York Law 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 Parties, 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, 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 any 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 any 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 another Party, shall 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 another 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 "Other 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 Other Party or a member of such Other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such Other Party 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 Other Party or member of such Other Party's Group thereunder from and after the Effective Time. The Liable Party shall indemnify each Other Party and hold each of them harmless against any Liabilities (other than Liabilities of such Other Party) arising in connection therewith; provided, that the Liable Party shall have no obligation to indemnify any Other Party with respect to any matter to the extent that such Other Party has engaged in any knowing violation of Law, fraud or misrepresentation in connection therewith. The Other 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 Other 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 Other Party shall promptly Transfer all rights, obligations and other Liabilities thereunder of any member of such Other Party's Group to the Liable Party or to another member of the Liable Party's Group without payment of any further consideration and the Liable Party, or another member of such Liable Party's Group, without the payment of any further consideration, shall Assume such rights and Liabilities.

Section 2.10. Guarantees.

(a) Except for those guarantees set forth on Schedule 2.10(b) where Cendant shall remain as guarantor and the applicable Party shall indemnify and hold harmless the Cendant Indemnitees for any Indemnifiable Loss arising from or relating thereto (in accordance

with the provisions of Article VIII) or as otherwise specified in any Ancillary Agreement on or prior to the Effective Time or as soon as practicable thereafter, (i) Cendant shall (with the reasonable cooperation of the applicable Party) use its commercially reasonable efforts to have any member of the Realogy Group, the Wyndham Group and/or the Travelport Group removed as guarantor of or obligor for any Vehicle Rental Liability to the extent that they relate to Vehicle Rental Liabilities, (ii) Realogy shall (with the reasonable cooperation of the applicable Party) use its commercially reasonable efforts to have any member of the Cendant Group, the Wyndham Group and/or the Travelport Group removed as guarantor of or obligor for any Real Estate Liability, including in respect of those guarantees set forth on Schedule 2.10(a)(ii), to the extent that they relate to Real Estate Liabilities, (iii) Wyndham shall (with the reasonable cooperation of the applicable Party) use its commercially reasonable efforts to have any member of the Cendant Group, the Realogy Group and/or the Travelport Group removed as guarantor of or obligor for any Hospitality Liability, including in respect of those guarantees set forth on Schedule 2.10(a)(iii), to the extent that they relate to Hospitality Liabilities and (iv) Travelport shall (with the reasonable cooperation of the applicable Party) use its commercially reasonable efforts to have any member of the Cendant Group, the Realogy Group and/or the Wyndham Group removed as guarantor of or obligor for any Travel Liability, including in respect of those guarantees set forth on Schedule 2.10(a)(iv), to the extent that they relate to Travel Liabilities.

(b) On or prior to the Relevant Time, to the extent required to obtain a release from a guaranty (a "Guaranty Release") (i) of any member of the Cendant Group, Realogy, Wyndham and/or Travelport shall, as applicable, 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 Realogy, Wyndham or Travelport, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached, (ii) of any member of the Realogy Group, Cendant, Wyndham, and/or Travelport shall, as applicable, 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 Cendant, Wyndham, or Travelport, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached, (iii) of any member of the Wyndham Group, Cendant, Realogy and/or Travelport shall, as applicable, 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 Cendant, Realogy, or Travelport, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached and (iv) of any member of the Travelport Group, Cendant, Realogy and/or Wyndham shall, as applicable, 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 Cendant, Realogy, or Wyndham, as the case may be, would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If Cendant, Realogy, Wyndham or Travelport 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 VIII) and shall or shall cause one of its Subsidiaries, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of

such guarantor or obligor thereunder and (ii) each of Cendant, Realogy, Wyndham and Travelport 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 another Party is or may be liable unless all obligations of such other Party and the other members of such 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. Certain Arrangements Relating to Shared Corporate Proprietary Software. Schedule 2.11 describes certain arrangements among the Parties with respect to shared corporate proprietary software applications.

Section 2.12. Disclaimer of Representations and Warranties. EACH OF CENDANT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE CENDANT GROUP), REALOGY (ON BEHALF OF ITSELF AND EACH MEMBER OF THE REALOGY GROUP), WYNDHAM (ON BEHALF OF ITSELF AND EACH MEMBER OF THE WYNDHAM GROUP) AND TRAVELPORT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE TRAVELPORT 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 OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS 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, 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 TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTIONS

Section 3.1. Certificate of Incorporation; Bylaws; Rights Plan.

(a) On or prior to the Realogy Distribution Date, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and By-laws and the execution and delivery of the form of Rights Agreement filed by Realogy with the Commission as exhibits to the Realogy Form 10.

(b) On or prior to the Wyndham Distribution Date, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and By-laws and the execution and delivery of the form of Rights Agreement filed by Wyndham with the Commission as exhibits to the Wyndham Form 10.

(c) On or prior to the Travelport Distribution Date, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and By-laws and the execution and delivery of the form of Rights Agreement filed by Travelport with the Commission as exhibits to the Travelport Form 10.

Section 3.2. Directors.

(a) On or prior to the Realogy Distribution Date, Cendant shall take all necessary action to cause the Board of Directors of Realogy to consist of the individuals identified in the Realogy Information Statement as directors of Realogy.

(b) On or prior to the Wyndham Distribution Date, Cendant shall take all necessary action to cause the Board of Directors of Wyndham to consist of the individuals identified in the Wyndham Information Statement as directors of Wyndham.

(c) On or prior to the Travelport Distribution Date, Cendant shall take all necessary action to cause the Board of Directors of Travelport to consist of the individuals identified in the Travelport Information Statement as directors of Travelport.

Section 3.3. Resignations.

(a) Subject to Section 3.3(d), on or prior to the Realogy Distribution Date, (i) Cendant shall cause all its employees and any employees of its Affiliates (excluding any

employees of any member of the Realogy Group) to resign, effective as of the Realogy Distribution Date, from all positions as officers or directors of any member of the Realogy Group in which they serve, and (ii) Realogy shall cause all its employees to resign, effective as of the Realogy Distribution Date, from all positions as officers or directors of any members of the Cendant Group, the Wyndham Group or the Travelport Group in which they serve.

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

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

(d) No Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the applicable Information Statement as the Person who is to hold such position or office following the applicable Distribution.

Section 3.4. Financings.

(a) Each of Realogy, Wyndham and Travelport shall, subject to the terms and provisions of this Section 3.4, enter into, and draw upon, borrowing facilities at or prior to its respective separation from Cendant (collectively, the "Borrowings") and transfer the proceeds from such Borrowings to Cendant to (i) repay Cendant's corporate debt obligations (including the corporate debt obligations set forth on Schedule 3.4) and certain other Liabilities of Cendant that are Liabilities of Cendant due to its status as the remaining and legacy Business Entity and that are not Vehicle Rental Liabilities, Hospitality Liabilities, Real Estate Liabilities or Travel Liabilities ("Legacy Liabilities") if and to the extent incurred and actually known and outstanding at the time of the Wyndham Distribution and (ii) fund both (a) Separation Expenses actually incurred by Cendant up to the time of the Wyndham Distribution and (b) Separation Expenses estimated in good faith by Cendant to be incurred by Cendant through March 31, 2007 (the sum of (i) and (ii) the "Required Payment Amount"), as follows:

(i) on or prior to the Realogy Distribution Date, Realogy shall enter into the Realogy Credit Facilities and related Contracts, and shall borrow and draw an aggregate of no less than the amount set forth as the "Realogy Borrowing Amount" on Schedule 3.4 (as such amount may be adjusted

pursuant to Section 3.5(a) below) under such facilities and deliver, in immediately available funds, the Realogy Borrowing Amount to Cendant;

(ii) on or prior to the Wyndham Distribution Date, Wyndham shall enter into the Wyndham Credit Facilities and related Contracts, and shall borrow and draw an aggregate of no less than the amount set forth as the “Wyndham Borrowing Amount” on Schedule 3.4 (as such amount may be adjusted pursuant to Section 3.5(a) below) under such facilities and deliver, in immediately available funds, the Wyndham Borrowing Amount to Cendant; and

(iii) in the event that a Travelport Sale has not been completed prior to the Wyndham Distribution, on or prior to the Wyndham Distribution Date, Travelport shall enter into the Travelport Credit Facility and related Contracts, and Travelport shall borrow and draw an amount no less than the amount set forth as the “Travelport Borrowing Amount” on Schedule 3.4 (as such amount may be adjusted pursuant to Section 3.5(a)(i) below) under such facility and deliver, in immediately available funds, the Travelport Borrowing Amount to Cendant or as otherwise set forth on Schedule 3.4; provided, that, in the event that a Travelport Sale is completed prior to the incurrence of the debt under the Travelport Credit Facility, in lieu of the Travelport borrowings described in this clause (iii), Cendant shall, pursuant to Section 12.3(a)(v), retain a portion of the Travelport Sale Proceeds equal to the Travelport Borrowing Amount (as such amount may be adjusted pursuant to Section 3.5(a) below) in order to satisfy Travelport’s obligations under this clause (iii).

(b) Cendant shall deposit the proceeds from each of the Realogy Borrowing Amount, the Wyndham Borrowing Amount and the Travelport Borrowing Amount into three separate interest bearing bank accounts. Cendant shall use the entire amounts from the Realogy Borrowing Amount and the Wyndham Borrowing Amount solely for the purposes of repaying the amounts outstanding under Cendant’s corporate debt obligations set forth in item 2 of Schedule 3.4 at the time of the Wyndham Distribution (subject to retaining the Remaining Notes Amount, if applicable) and shall repay such corporate debt obligations from the Realogy Borrowing Amount and the Wyndham Borrowing Amount prior to using any other proceeds (including proceeds received from the Travelport Borrowing Amount) to repay such corporate debt obligations. Cendant shall use the amounts from the Travelport Borrowing Amount solely for the purposes of (i) repaying the amounts outstanding under Cendant’s corporate debt obligations, if any, following application of the Realogy Borrowing Amount and Wyndham Borrowing Amount as described in the prior sentence (including the corporate debt obligations set forth in items 2 and 3 of Schedule 3.4) and certain other Legacy Liabilities of Cendant if and to the extent incurred and actually known and outstanding at the time of the Wyndham Distribution and (ii) funding Separation Expenses incurred through March 31, 2007. Any such amounts not utilized for the purposes described in the prior sentence shall, subject to Section 3.5, be distributed to Realogy, Wyndham and, if applicable, Travelport pursuant to the provisions of Section 3.5.

(c) It is expressly understood, agreed and acknowledged by the Parties that it is the intent of the Parties that Sections 3.4 and 3.5 and Article XII are expressly intended to ensure that (1) Cendant, as the legacy company, holds no cash or cash equivalents (other than cash or cash equivalents that are primarily related to the operations of the Vehicle Rental Business and held prior to the Effective Time by Avis Budget Holdings, LLC or one of its Subsidiaries and cash held by Cendant in the Separation Account) (x) after giving effect to the financings described in Section 3.4 and the Wyndham Distribution and the payment of the Cendant corporate debt (excluding any amount retained by Cendant equal to the tender offer price for any Cendant corporate notes that remain outstanding following the completion of the debt tender offers (which are expected to be completed at or around the Effective Time)) (which amount may be retained by Cendant) ("Remaining Notes Amount"), Legacy Liabilities and the Separation Expenses (including, in the case of Separation Expenses, any such Separation Expenses actually paid prior to March 31, 2007) and (y) if applicable, after giving effect to the application of the Travelport Sale Proceeds (except to the extent expressly intended to be retained by Cendant pursuant to Section 12.3(a)(i-iv)), and (2) no cash or cash equivalents held by Cendant shall be (x) contributed, loaned or otherwise transferred by Cendant to, or otherwise used for the benefit of, any Subsidiary of Cendant (other than an amount equal to the Remaining Notes Amount) from the Effective Time until any Cendant Excess is paid to Realogy, Wyndham and, if applicable, Travelport pursuant to Section 3.5(e) or (y) used by Cendant to satisfy any Legacy Liabilities (or any other Assumed Cendant Contingent Liabilities) to the extent incurred following the Wyndham Distribution.

Section 3.5. Adjustments; Payments.

(a) In the event that at the time of the Wyndham Distribution (i) the sum of (x) the Realogy Borrowing Amount, the Wyndham Borrowing Amount (prior to any adjustment to the Wyndham Borrowing Amount pursuant to Section 3.5(a)(ii)-(iii) below, if applicable) and the Travelport Borrowing Amount (prior to any adjustment to the Travelport Borrowing Amount pursuant to Section 3.5(a)(i), if applicable) and (y) the funds at Cendant then available to fund the Required Payment Amount (including the funds transferred to Cendant in accordance with Section 3.6), is more than or less than (ii) the Required Payment Amount, then to the extent of:

(i) an insufficiency, to the extent that Cendant determines in good faith that Travelport has the capacity to incur and service such additional indebtedness and such indebtedness can be obtained on commercially reasonable terms, Travelport shall borrow additional indebtedness in (A) the amount of such deficiency or (B) such lesser amount based upon Cendant's good faith determination of Travelport's additional borrowing capacity (in which case, the remaining amount of the insufficiency shall be satisfied pursuant to the provisions of Sections 3.5(a)(ii)-(iii) below, as applicable);

(ii) an insufficiency which is less than \$100,000,000 (following the application of any additional borrowings by Travelport as described in clause (i) above), then, at or prior to the Wyndham Distribution,

Wyndham shall be required to borrow additional indebtedness in an amount equal to the amount of such deficiency and transfer such additional amounts to Cendant;

(iii) an insufficiency which is in excess of \$100,000,000 (following the application of any additional borrowings by Travelport and Wyndham as described in clauses (i) and (ii) above, respectively), then at or prior to the Wyndham Distribution, in addition to the required additional borrowings by Wyndham described in clause (ii) above, (x) Wyndham shall be required to borrow additional indebtedness in an amount equal to thirty-seven and one-half percent (37.5%) of the amount of such deficiency above \$100,000,000 and transfer such additional amounts (together with the amounts described in clause (i) above) to Cendant, and (y) Realogy shall be required to make a cash payment to Cendant, in immediately available funds or, if the Realogy Distribution has not yet occurred (including if the Realogy Distribution Date is on the same date as the Wyndham Distribution Date), Realogy shall be required to borrow additional indebtedness and transfer to Cendant, an amount equal to sixty-two and one-half percent (62.5%) of the amount of such deficiency above \$100,000,000; or

(iv) an excess, the amount of such excess (the "Priority Excess") shall be retained by Cendant and distributed pursuant to Section 3.5(e).

(b) If and to the extent Wyndham is required to borrow additional indebtedness pursuant to Section 3.5(a)(ii) above, in the event of a Travelport Sale, Wyndham shall be entitled to receive an amount equal to the full amount of the additional indebtedness so incurred (up to \$100,000,000) from the Travelport Sale Proceeds to be distributed pursuant to Section 12.3(a)(vi).

(c) As soon as practicable prior to the Wyndham Distribution Date, Cendant shall deliver to the other Parties a good faith estimate of the Required Payment Amount together with the general categories of such corporate debt, Separation Expenses and Legacy Liabilities included in such Required Payment Amount, in each case, including a break-down (and, where appropriate, the estimate) of the amounts estimated to be incurred by category, which shall be accompanied by reasonable back-up documentation (the "Preliminary Statement").

(d) Cendant shall provide Realogy, Wyndham and Travelport (unless Travelport is sold) with a statement setting forth the total corporate debt, Separation Expenses and Legacy Liabilities paid at or around the time of the Wyndham Distribution as soon as reasonably practicable following the Wyndham Distribution Date (the "Updated Statement"). In addition, Cendant shall provide Realogy, Wyndham and Travelport (unless Travelport is sold) with monthly statements setting forth in reasonable detail the Separation Expenses and Travelport Sale Expenses incurred and/or paid by Cendant as soon as reasonably practicable following each month-end, which statement shall be accompanied by reasonable back-up documentation. The statement for the month-ended March 31, 2007 shall also include aggregate

amounts so paid by Cendant through such date (such statement, the “Closing Statement”), which shall be accompanied by reasonable back-up documentation.

(e) If and to the extent (i) the sum of (A) the amounts of the Borrowings transferred to Cendant together with (B) the funds at Cendant available at the time of the Wyndham Distribution to fund the Required Payment Amount, if any, (together with interest accrued on the amounts set forth in this clause (i) through such date) less (ii) the Remaining Notes Amount is in excess (a “Cendant Excess”) of the aggregate amounts actually paid by Cendant in respect of (x) the Separation Expenses incurred by Cendant through March 31, 2007, (y) the Cendant corporate debt and other Legacy Liabilities actually paid pursuant to this Section 3.5 on or prior to the Wyndham Distribution Date and (z) the amounts, if any, distributed by Cendant pursuant to Section 3.5(f), Cendant shall on March 31, 2007, contribute the amount of such Cendant Excess to Realogy, Wyndham and, if applicable, Travelport in the following manner: (1) to the extent that a Priority Excess exists pursuant to Section 3.5(a)(iv) and has not been satisfied by a distribution under Section 3.5(f), all or a portion of such Cendant Excess shall be contributed to Realogy and Wyndham, on a 62.5% and 37.5% basis, respectively, up to an amount equal to the amount of any remaining Priority Excess and (2) any remaining portion of such Cendant Excess shall be deemed a Cendant Contingent Asset and contributed to Realogy, Wyndham and, if applicable, Travelport in accordance with each such Party’s Applicable Percentage; provided, that in the event of a Change of Control with respect to Cendant, Cendant shall, prior to the occurrence of such Change of Control, distribute the full amount of the Cendant Excess (measured as of the date of such distribution as if such date was March 31, 2007) to Realogy, Wyndham and, if applicable, Travelport in the manner set forth in clause (1) and (2) of this Section 3.5(e).

(f) Forty-five (45) days following the Wyndham Distribution Date, Cendant shall make a good faith determination of the estimated Separation Expenses it expects to incur through March 31, 2007. If the amounts remaining from the (i) the sum of (A) the amounts of the Borrowings transferred to Cendant together with (B) the funds at Cendant available at the time of the Wyndham Distribution to fund the Required Payment Amount (together with interest accrued on the amounts set forth in this clause (i) through such date) less (ii) the Remaining Notes Amount, is in excess of Cendant’s good faith estimate of Separation Expenses it expects to incur and pay through March 31, 2007, then Cendant shall pay an amount equal to such excess to Realogy, Wyndham and, if applicable, Travelport in accordance with the allocations set forth in Sections 3.5(e)(1) and 3.5(e)(2) above.

(g) In the event that Cendant misapplies any proceeds in non-compliance with Sections 3.4, 3.5 or 12.3, to the extent such misapplied amounts were contributed by or on behalf of Cendant to a member of the Cendant Group (or retained by a member of the Cendant Group), the Realogy Group, the Wyndham Group or the Travelport Group or used for the benefit of (e.g., paid to a creditor of) any of their respective Businesses, then such amounts shall be a Liability of the Party who received or received the benefit of, or whose Group members received or received the benefit of, such misapplied amounts and such Party shall, or shall cause the applicable members of its Group to, promptly pay to the appropriate Party the amounts that such Party would otherwise be entitled to at such time. Cendant shall only be liable to the other applicable Parties for the misapplication of such proceeds, and such Liability shall only be a Vehicle Rental Liability, if (i) such proceeds remain at Cendant or a member of the Cendant Group (at the time

such proceeds should have otherwise been distributed to another Party), (ii) such amounts were used for the benefit of Cendant or a member of the Cendant Group and/or their respective Businesses or (iii) the misapplication of the proceeds was a result of the gross negligence or willful misconduct of Cendant or a member of the Cendant Group.

(h) In the event of any dispute in connection with the provisions of Sections 3.4, 3.5 or 12.3, Cendant shall not be responsible for costs and expenses of any such dispute (and such costs and expenses shall be an Assumed Cendant Contingent Liability) unless Cendant's failure to comply with any such Sections was a result of the gross negligence or willful misconduct of Cendant or a member of the Cendant Group.

(i) From the Effective Date through the completion of the Plan of Separation, Cendant shall use its reasonable best efforts to operate its business (including with respect to the incurrence of indebtedness, expenses and other obligations) in the ordinary course consistent with past practice, taking into account all actions and activities determined by Cendant to be reasonably advisable in connection with the Plan of Separation and completion thereof.

Section 3.6. Cash Balances. It is intended that immediately following the (i) Realogy Distribution, the Realogy Group shall have cash and cash equivalents equal to approximately \$80 million (the "Target Realogy Amount") and (ii) Wyndham Distribution, the Wyndham Group shall have cash and cash equivalents equal to approximately \$120 million (the "Target Wyndham Amount"). Prior to the applicable Distribution Date, Cendant shall sweep the excess cash and cash equivalents above the Target Realogy Amount and the Target Wyndham Amount, respectively, from the accounts of Realogy and Wyndham, as the case may be (the aggregate of such excess, "Sweepable Cash"). The Sweepable Cash from Wyndham shall be deposited by Cendant directly into the separate account to which the Wyndham Borrowing Amount was transferred pursuant to Section 3.4(b) and the Sweepable Cash from Realogy shall be deposited by Cendant directly into the separate account to which the Realogy Borrowing Amount was transferred pursuant to Section 3.4(b). Cendant shall use the Sweepable Cash solely for the purposes of repaying the amounts outstanding under Cendant's corporate debt obligations at the time of the Wyndham Distribution. Within twenty (20) Business Days of its respective Distribution, each of Realogy and Wyndham shall prepare, in good faith, a certificate setting forth the actual amount of cash and cash equivalents of such Party's Group immediately following its Distribution (as applicable, the "Actual Separation Amount") and shall deliver such certificate together with reasonable back-up documentation to the other applicable Parties. To the extent that (i) the Actual Separation Amount at the Realogy Group and/or the Wyndham Group, as the case may be, exceeds the Target Realogy Amount and/or the Target Wyndham Amount, as the case may be, then an amount of cash equal to the amount of such excess shall be a Cendant Contingent Asset, and (ii) the Actual Separation Amount at the Realogy Group and/or the Wyndham Group, as the case may be, is less than the Target Realogy Amount and/or the Target Wyndham Amount, as the case may be, then the amount of any such insufficiency shall be an Assumed Cendant Contingent Liability, and Realogy or Wyndham, as the case may be, shall promptly following the determination of the Actual Separation Amount remit payment to the other, as the case may be, to settle such Cendant Contingent Asset or Assumed Cendant Contingent Liability, as the case may be.

Section 3.7. Ancillary Agreements. On or prior to the Effective Time, each of Cendant, Realogy, Wyndham and Travelport 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 Distributions reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

ARTICLE IV

THE DISTRIBUTIONS

Section 4.1. Stock Dividends to Cendant.

(a) On or prior to the Realogy Distribution Date (i) Realogy shall issue to Cendant Finance Holding Company LLC, a direct wholly-owned subsidiary of Cendant, as a stock dividend such number of shares of Realogy Common Stock and Cendant Finance Holding Company LLC shall distribute or dividend such shares to Cendant (or Cendant, Cendant Finance Holding Company LLC and Realogy shall take or cause to be taken such other appropriate actions to ensure that Cendant has the requisite number of shares of Realogy Common Stock) as will be required so that the total number of shares of Realogy Common Stock held by Cendant immediately prior to the Realogy Distribution is equal to the total number of shares of Realogy Common Stock distributable in the Realogy Distribution and (ii) Cendant will cause the Agent to distribute all of the outstanding shares of Realogy Common Stock then owned by Cendant to holders of Cendant Common Stock on the Realogy Distribution Record Date, and to credit the appropriate class and number of such shares of Realogy Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of Realogy Common Stock. For stockholders of Cendant who own Cendant Common Stock through a broker or other nominee, their shares of Realogy Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of Cendant Common Stock on the Realogy Distribution Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Realogy Distribution one (1) share of Realogy Common Stock for every four (4) shares of Cendant 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) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) Realogy Common Stock such stockholder is entitled to in the Realogy Distribution.

(b) On or prior to the Wyndham Distribution Date, (i) Wyndham shall issue to Cendant Finance Holding Company LLC, a direct wholly-owned subsidiary of Cendant, as a stock dividend such number of shares of Wyndham Common Stock and Cendant Finance Holding Company LLC shall distribute or dividend such shares to Cendant (or Cendant, Cendant Finance Holding Company LLC and Wyndham shall take or cause to be taken such other appropriate actions to ensure that Cendant has the requisite number of shares of Wyndham Common Stock) as will be required so that the total number of shares of Wyndham Common Stock held by Cendant immediately prior to the Wyndham Distribution is equal to the total number of shares of Wyndham Common Stock distributable in the Wyndham Distribution and (ii) Cendant will cause the Agent to distribute all of the outstanding shares of Wyndham Common

Stock then owned by Cendant to holders of Cendant Common Stock on the Wyndham Distribution Record Date, and to credit the appropriate class and number of such shares of Wyndham Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of Wyndham Common Stock. For stockholders of Cendant who own Cendant Common Stock through a broker or other nominee, their shares of Wyndham Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of Cendant Common Stock on the Wyndham Distribution Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Wyndham Distribution one (1) share of Wyndham Common Stock for every five (5) shares of Cendant 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) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) Wyndham Common Stock such stockholder is entitled to in the Wyndham Distribution.

(c) On or prior to the Travelport Distribution Date, (i) Travelport shall issue to Cendant Finance Holding Company LLC, a direct wholly-owned subsidiary of Cendant, as a stock dividend such number of shares of Travelport Common Stock and Cendant Finance Holding Company LLC shall distribute or dividend such shares to Cendant (or Cendant, Cendant Finance Holding Company LLC and Travelport shall take or cause to be taken such other appropriate actions to ensure that Cendant has the requisite number of shares of Travelport Common Stock) as will be required so that the total number of shares of Travelport Common Stock held by Cendant immediately prior to the Travelport Distribution is equal to the total number of shares of Travelport Common Stock distributable in the Travelport Distribution and (ii) Cendant will cause the Agent to distribute all of the outstanding shares of Travelport Common Stock then owned by Cendant to holders of Cendant Common Stock on the Travelport Distribution Record Date, and to credit the appropriate class and number of such shares of Travelport Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of Travelport Common Stock. For stockholders of Cendant who own Cendant Common Stock through a broker or other nominee, their shares of Travelport Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of Cendant Common Stock on the Travelport Distribution Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Travelport Distribution one share of Travelport Common Stock for a number of outstanding shares of Cendant Common Stock to be determined prior to the Travelport Distribution. No action by any such stockholder shall be necessary for such stockholder (or such stockholder's designated transferee or transferees) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) Travelport Common Stock such stockholder is entitled to in the Travelport Distribution.

Section 4.2. Fractional Shares. Cendant stockholders holding a number of shares of Cendant Common Stock, on the applicable Record Date, which would entitle such stockholders to receive less than one whole share of Realogy Common Stock, Wyndham Common Stock or Travelport Common Stock, as the case may be, in the applicable Distribution, will receive cash in lieu of fractional shares. Fractional shares of Realogy Common Stock, Wyndham Common Stock or Travelport Common Stock will not be distributed in the Distributions nor credited to book-entry accounts. The applicable Agent shall, as soon as practicable after the applicable Distribution Date (a) determine

the number of whole shares and fractional shares of Realogy Common Stock, Wyndham Common Stock or Travelport Common Stock allocable to each holder of record or beneficial owner of Cendant Common Stock as of close of business on the applicable 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 Realogy Common Stock, Wyndham Common Stock or Travelport Common Stock, as the case may be, after making appropriate deductions for any amount required to be withheld for United States federal income tax purposes. Realogy, Wyndham and Travelport, as the case may be, shall bear the cost of brokerage fees incurred in connection with these sales of fractional shares, which sales shall occur as soon after the applicable Distribution Date as practicable and as determined by the Agent. None of Cendant, Realogy, Wyndham, Travelport or the applicable Agent will guarantee any minimum sale price for the fractional shares of Realogy Common Stock, Wyndham Common Stock or Travelport Common Stock. None of Cendant, Realogy, Wyndham or Travelport will pay any interest on the proceeds from the sale of fractional shares. The Agent acting on behalf of the applicable Party will 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 Cendant, Realogy, Wyndham or Travelport.

Section 4.3. Actions in Connection with the Distribution.

(a) Each of Realogy, Wyndham and Travelport shall file such amendments and supplements to their respective Form 10s as Cendant 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 their respective Form 10s as may be required by the Commission or federal, state or foreign securities Laws. Each of Realogy, Wyndham and Travelport shall mail to the holders of Cendant Common Stock, at such time on or prior to the applicable Distribution Date as Cendant shall determine, the Information Statement included in the Form 10, as well as any other information concerning Realogy, Wyndham or Travelport, as applicable, their business, operations and management, the Plan of Separation and such other matters as Cendant shall reasonably determine are necessary and as may be required by Law.

(b) Each of Realogy, Wyndham and Travelport shall also cooperate with Cendant 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. Promptly after receiving a request from Cendant, to the extent requested, each of Realogy, Wyndham and Travelport shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that Cendant determines is necessary or desirable to effectuate the applicable Distribution, and Cendant, Realogy, Wyndham and

Travelport shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable.

(c) Promptly after receiving a request from Cendant, each of Realogy, Wyndham and Travelport shall prepare and file, and shall use commercially reasonable efforts to have approved and made effective, an application for the original listing of the Realogy Common Stock, Wyndham Common Stock and Travelport Common Stock, as applicable, to be distributed in the applicable Distribution on the NYSE, 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 such Form 10s or Information Statements to Cendant.

Section 4.4. Sole Discretion of Cendant. Cendant shall, in its sole and absolute discretion, determine each Distribution Date and all terms of the Distributions, including the form, structure and terms of any transactions and/or offerings to effect each Distribution and the timing of and conditions to the consummation thereof. In addition, Cendant may, in accordance with Section 13.11, at any time and from time to time until the completion of each Distribution decide to abandon any or all of the Distributions or modify or change the terms of each Distribution, including by accelerating or delaying the timing of the consummation of all or part of any Distribution.

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

(a) The applicable Form 10 shall have been declared effective by the Commission, with no stop order in effect with respect thereto, and the applicable Information Statement shall have been mailed to the holders of Cendant Common Stock;

(b) With respect to the (i) Realogy Distribution, the Realogy Common Stock to be delivered in the Realogy Distribution shall have been approved for listing on the NYSE, subject to official notice of distribution, (ii) Wyndham Distribution, the Wyndham Common Stock to be delivered in the Wyndham Distribution shall have been approved for listing on the NYSE, subject to official notice of distribution and (iii) Travelport Distribution, the Travelport Common Stock to be delivered in the Travelport Distribution shall have been approved for listing on the NYSE, subject to official notice of distribution;

(c) Prior to the Realogy Distribution and the Wyndham Distribution, respectively, Cendant shall have obtained an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, its tax counsel, in form and substance satisfactory to Cendant (in its sole discretion), substantially to the effect that, among other things, such Distribution, together with certain related transactions, should qualify as a reorganization under Sections 355 and 368(a)(1)(D) of the Code;

(d) Prior to the Travelport Distribution, Cendant shall have obtained an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, its tax counsel, in form and substance satisfactory to Cendant (in its sole discretion), substantially to the effect that, among other things, the Travelport Distribution should qualify as a distribution within the meaning of Sections 355(a) and (c) of the Code;

(e) Prior to each Distribution Date, as applicable, Cendant shall have obtained a solvency opinion from Duff & Phelps, LLC, in form and substance satisfactory to Cendant to the effect that (i) following the applicable Distribution, Cendant, on the one hand, and Realogy, Wyndham or Travelport, as applicable, on the other hand, will be solvent and adequately capitalized and (ii) Cendant has adequate surplus under Delaware Law to declare the applicable dividend, as applicable;

(f) Cendant shall have obtained an opinion from Evercore Group L.L.C., in form and substance satisfactory to Cendant, to the effect that the applicable Distribution is fair, from a financial point of view, to the stockholders of Cendant;

(g) Any material Governmental Approvals and other Consents necessary to consummate the applicable Distribution or any portion thereof shall have been obtained and be in full force and effect;

(h) 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 applicable Distribution shall be in effect, and no other event outside the control of Cendant shall have occurred or failed to occur that prevents the consummation of all or any portion of the applicable Distribution;

(i) The financing transactions described in the applicable Information Statements as having occurred prior to an applicable Distribution shall have been consummated on or prior to the applicable Distribution;

(j) With respect to the Realogy Distribution, certain securitization programs related to Realogy's relocation business shall have been amended or waivers thereunder shall have been obtained to permit the Realogy Distribution;

(k) With respect to the Wyndham Distribution, certain securitization programs related to Wyndham's Business shall have been amended or waivers thereunder shall have been obtained to permit the Wyndham Distribution; and

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

Section 4.6. Effectiveness of Distributions. Unless otherwise determined by Cendant, the Realogy Distribution, the Wyndham Distribution and the Travelport Distribution (if Travelport is distributed as contemplated in this Article IV) shall be deemed to occur at 11:59 p.m., Eastern Standard Time, on the applicable Distribution Date.

ARTICLE V

CERTAIN COVENANTS

Section 5.1. No Solicit; No Hire.

(a) For and during the twelve (12) month period following the Effective Time, none of Cendant, Realogy, Wyndham or Travelport or any member of their respective Groups will, without the prior written consent of the other applicable 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 employed by any other Party or its Subsidiaries at an Executive Management (EM) level (as such level is defined by Cendant at the Effective Time) or higher (a "Restricted Person").

(b) For and during the twelve (12) month period following the Effective Time, none of Cendant, Realogy, Wyndham or Travelport or any member of their respective Groups will, without the prior written consent of the other applicable 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 any 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 applicable Party; provided, that the applicable Party has not encouraged or advised such firm to approach any such employee.

Section 5.2. Corporate Names and Other Parties' Trademarks. Except as otherwise specifically provided in any Ancillary Agreement, as soon as reasonably practicable after the applicable Relevant Time but in any event within six (6) months thereafter:

(a) Each Party and the members of its Group shall cease to (i) make any use of any names or Trademarks that include the (A) Trademarks of any other Parties or such Parties' Subsidiaries or Affiliates (including, in the case of Realogy, Wyndham and Travelport, "Cendant" or "Cendant Corporation") and (B) any names or Trademarks related thereto including any names or Trademarks confusingly similar thereto or dilutive thereof (with respect to each Party, such Trademarks of the other Parties and their Affiliates, the "Other Party Marks"), and (ii) hold themselves out as having any affiliation with any of the other Parties or such Parties' Affiliates (except as permitted pursuant to the terms of any Continuing Arrangement); provided, however, that the foregoing shall not prohibit any Party or any member of a Party's Group from (1) stating in any advertising or any other communication that it is formerly a Cendant affiliate or (2) making use of any Other Party Mark in a manner that would constitute "fair use" under applicable Law if any unaffiliated third party made such use or would otherwise be legally permissible for any unaffiliated third party without the consent of the Party owning such Other Party Mark. In furtherance of the foregoing, as soon as practicable but in no event later than six (6) months following the applicable Relevant Time, each Party and the members of each Party's Group shall, and shall cause each of its Affiliates to remove, strike over or otherwise obliterate

all Other Party Marks from all of such Party's and its Subsidiaries' and Affiliates' assets and other materials, including any vehicles, business cards, schedules, stationery, packaging materials, displays, signs, promotional materials, manuals, forms, websites, email, computer software and other materials and systems. Any use by any of the Parties or any of their Subsidiaries or Affiliates of any of the Other Party Marks as permitted in this Section 5.2 is subject to their compliance with the quality control requirements and guidelines in effect for the Other Party Marks as of the Effective Time.

(b) Notwithstanding the foregoing requirements of Section 5.2(a), if any Party or any member of a Party's Group exercised good faith efforts to comply with Section 5.2(a) but is unable, due to regulatory or other circumstance beyond its control, to effect a corporate name change in compliance with applicable Law such that an Other Party Mark remains in such Party's or its Group member's corporate name, then the relevant Party or its Group member will not be deemed to be in breach hereof if it continues to exercise good faith efforts to effectuate such name change and does effectuate such name change within nine (9) months after the applicable Relevant Time, and, in such circumstances, such Party or Group member may continue to include in its assets and other materials references to the Other Party Mark that is in such Party's or Group member's corporate name which includes references to "Realogy", "Wyndham", "Travelport", "Avis Budget" or "Cendant" as applicable, but only to the extent necessary to identify such Party or Group member and only until such Party's or Group member's corporate name can be changed to remove and eliminate such references.

Section 5.3. Auditors and Audits; Annual and Quarterly Financial Statements and Accounting. Each Party agrees that during the one hundred and eighty (180) days following the applicable Relevant Time (and with the consent of the other applicable Party, which consent shall not be unreasonably withheld or delayed, during any period of time after such one hundred and eighty (180) day period reasonably requested by such requesting Party so long as there is a reasonable business purpose for such request) and in any event solely with respect to the preparation and audit of each of the Party's financial statements for the year ended December 31, 2006, the printing, filing and public dissemination of such financial statements, 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, in each case made as of December 31, 2006; provided, that in the event that any Party changes its auditors within two (2) years of the applicable Relevant Time, then such Party may request reasonable access on the terms set forth in this Section 5.3 for a period of up to ninety (90) days from such change; provided, further, that, notwithstanding the foregoing, access of the type described in this Section 5.3 shall be afforded by and to each of the Parties hereto (from time to time following the applicable Relevant Time), as applicable, 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:

(a) Date of Auditors' Opinion. Each of Realogy, Wyndham and Travelport shall use commercially reasonable efforts to enable their auditors to complete their audit such that they will date their opinion on the audited annual financial statements on the same date that

Cendant's auditors date their opinion on Cendant's audited annual financial statements, and to enable Cendant to meet its timetable for the printing, filing and public dissemination of Cendant's annual financial statements.

(b) Annual Financial Statements. Each Party shall provide or provide access to the other Party on a timely basis all information reasonably required to meet its schedule for the preparation, printing, filing, and public dissemination of its annual 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 and, 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 "2006 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 each other Party's auditors with respect to information to be included or contained in such other Party's annual financial statements and to permit such other Party's auditors and management to complete the 2006 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 each other Party's auditors (each such other Party's auditors, collectively, the "Other Parties' 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 Parties' 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 Parties' Auditors and management its personnel and Records in a reasonable time prior to the Other Parties' Auditors' opinion date and other Parties' management's assessment date so that the Other Parties' Auditors and other Parties' management are able to perform the procedures they reasonably consider necessary to conduct the 2006 Internal Control Audit and Management Assessments.

(d) Annual Reports. Each of Realogy, Wyndham and Travelport will deliver to Cendant a substantially final draft, as soon as the same is prepared, of the first report to be filed with the Commission (or otherwise) that includes their respective audited financial statements for the year ended December 31, 2006 (such reports, collectively, the "Annual Reports"); provided, however, that each of Realogy, Wyndham and Travelport may continue to revise its respective Annual Report prior to the filing thereof, which changes will be delivered to Cendant as soon as reasonably practicable; provided, further, that each Party's personnel will actively consult with Cendant's personnel regarding any changes which they may consider making to its respective Annual Report 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 Cendant's financial statements or related disclosures.

Nothing in this Section 5.3 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 under this Section 5.3 to disclose any such information, such Party shall use commercially reasonable efforts to seek to obtain such third party's consent to the disclosure of such information.

Section 5.4. Certain Securities. Each of the Parties acknowledges that Cendant has issued warrants or similar securities to purchase Cendant Common Stock to third persons prior to the Effective Time that may entitle the holder thereof, upon exercise of any such security, to receive a share of Cendant Common Stock and, among other things, shares of Common Stock of Realogy, Wyndham and/or Travelport, as the case may be, following their distribution by Cendant. Following the applicable Distribution Date, each of Realogy, Wyndham and Travelport agree that, upon exercise of any such warrant or similar security, each applicable Party shall, upon request by Cendant, promptly (and in any event within any time periods required by the terms of any such warrant or similar security) issue to Cendant, as agent for the holder thereof, such number of shares of such Party's common stock that Cendant would otherwise be required to deliver to such holder pursuant to the terms of any such security and Cendant shall promptly deliver such shares to such holder. It is further agreed that with respect to such warrants, each of Realogy, Wyndham and Travelport shall keep reserved for issuance a sufficient number of shares of its Common Stock to satisfy any future exercises of such warrants. In connection with the foregoing, Cendant will promptly following receipt of notice that a holder desires to exercise any such warrants or similar security of the type described in the first sentence of this Section 5.4 notify, in writing, the other relevant Parties so that they may comply with the terms of this Section 5.4; provided, that none of Realogy, Wyndham or Travelport shall have any additional Liability under this Section 5.4 for failing to deliver such shares of its Common Stock in the time period described in the foregoing sentence if such failure and delay was the result of untimely notification by Cendant. In addition, the proceeds received by Cendant in connection with the exercise of any security described in this Section 5.4 shall be equitably divided among the applicable Parties (and Cendant shall remit such portion of the proceeds to the applicable Parties) as the Parties shall in good faith agree. Each of Realogy, Wyndham and/or Travelport, as the case may be, hereby Assumes the obligations set forth in this Section 5.4.

Section 5.5. Administration of Specified Shared Expenses. Cendant shall be responsible for administering each Specified Shared Expense. Each non-administering Party shall promptly following invoice reimburse the administering Party for its applicable share of such Specified Shared Expense.

Section 5.6. Administration of Separation Expenses. Notwithstanding the fact that some Separation Expenses may be Assumed Cendant Contingent Liabilities, Cendant shall be responsible for administering and managing matters relating to the

payment of the Separation Expenses except as otherwise provide in this Section 5.6. Separation Expenses incurred and payable on or prior to March 31, 2007 shall be paid out of the amounts retained by Cendant pursuant to Sections 3.4 and 3.5 unless and until such proceeds have been exhausted. If a Travelport Sale is completed, following the earlier of (x) March 31, 2007 and (y) the date that Cendant no longer has any of such proceeds remaining from the amounts it retained pursuant to Sections 3.4, 3.5 and 3.6 (plus any cash at Cendant that was available at the time of the Wyndham Distribution to be utilized for the purposes described in Section 3.4), Separation Expenses shall be paid out of the \$5,000,000 of Travelport Sale Proceeds retained by Cendant for this purpose pursuant to Section 12.3(a)(ii) (such amount, as may be reduced from time to time pursuant to this Section 5.6, the "Separation Fund Amount"). The Separation Fund Amount shall be held by Cendant in a separate interest bearing bank account (the "Separation Account") which shall be accessible by Cendant for the sole purpose of funding Separation Expenses. On the first day of each month following April 1, 2007, Cendant shall provide Realogy and Wyndham with a statement setting forth the amount of cash in the Separation Account. In the event that any such statement provides that the funds in the Separation Account are less than the then applicable Separation Fund Amount, each of Realogy and Wyndham shall, promptly following receipt of such statement, deposit an amount equal to their respective Applicable Percentage of such deficiency into such Separation Account. If at the end of any applicable month the funds in the Separation Account are greater than the then applicable Separation Fund Amount, such excess shall be a Cendant Contingent Asset and Cendant shall promptly pay to Realogy and Wyndham such amounts based on their Applicable Percentage. Following April 1, 2007, Cendant shall in good faith, on a monthly basis, evaluate the appropriate and necessary amount of funds to be included in the Separation Account (based upon various factors including the estimate and likelihood of monthly Separation Expenses at such time) and shall make a good faith determination as to whether the Separation Fund Amount should be reduced (provided that the Separation Fund amount may not be increased) and/or any portion of the Separation Fund Amount should be repaid to Realogy and Wyndham. In the event that Cendant determines that all or a portion of the Separation Fund Amount should be repaid to Realogy and Wyndham, such amounts shall be repaid to such Parties based on their respective Applicable Percentage. In addition, Cendant shall use commercially reasonable efforts to provide Realogy and Wyndham with a good faith statement on or around the fifteenth (15th) and thirtieth (30th) day of each month beginning with the first month after which the first Distribution Date occurs setting forth its forecast of the amount and timing of any payments Cendant expects to make with respect to Separation Expenses which are in excess of \$1,000,000. In the event there is a Change of Control of Cendant, (i) any amounts remaining in the Separation Account shall be repaid to Realogy and Wyndham prior to such Change of Control based on their respective Applicable Percentage and Cendant shall no longer have any rights with respect to administering Separation Expenses pursuant to this Section 5.6 and (ii) Realogy shall administer any remaining Separation Expenses in accordance with Article VII. No Separation Account shall be created in the event a Travelport Sale is not completed.

Section 5.7. Cooperation. From the applicable Relevant Time until March 31, 2007, the Parties shall, and shall cause each of their respective Affiliates and employees to (i) provide reasonable cooperation and assistance to each other Party in connection with the completion of the Plan of Separation (including assisting in the preparation of the Distributions), (ii) provide knowledge transfer

regarding its applicable Business or Cendant's historical business and (iii) assist each 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 5.7 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 another 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 5.8. Affinion Non-Competition; Non-Hire; Non-Solicitation. Each of Realogy, Wyndham and Travelport hereby agrees and acknowledges that, following the Relevant Time, such Party shall, and shall cause each member of its applicable Group to, be bound by the terms and conditions of Section 4.16 (Non-Competition; Non-Hire; Non-Solicitation) of the Purchase Agreement, dated as of July 26, 2005, by and among Cendant, Affinion Group, Inc. and Affinion Group Holdings, Inc., as if each such Party is the "Seller" for the purposes of such Section 4.16 only.

ARTICLE VI

EMPLOYEE MATTERS

Section 6.1. Stock Options.

(a) Realogy Distribution

(i) Prior to the Realogy Distribution Date, Cendant shall take all actions necessary such that, subject to the consent of the holder of a Cendant Option, each Cendant Option which is outstanding immediately prior to the Realogy Distribution Date and which would otherwise vest based upon the attainment of "above target" performance goals shall be cancelled for no consideration, effective immediately prior to the Realogy Distribution Date. Each remaining Cendant Option (i.e., a Cendant Option that is not subject to "above target" performance goals) which is outstanding immediately prior to the Realogy Distribution Date shall, as of the Realogy Distribution Date, be converted into a Realogy Option and an adjusted Cendant Option ("Post-Realogy Cendant Option") in accordance with the succeeding paragraphs of this Section 6.1.

(ii) The number of shares subject to the Realogy Option shall be equal to the number of shares of Realogy Common Stock to which the option holder would be entitled in the Realogy Distribution had the shares subject to the Cendant Option represented outstanding shares of Cendant Common Stock, the resulting number of shares subject to the Realogy Option being rounded down to the nearest whole share. The per share exercise price of the Post-Realogy Cendant Option shall be equal to the product of (1) the per share exercise price of the Cendant Option immediately prior to the Realogy Distribution Date (the “Pre-Realogy Cendant Option Price”) multiplied by (2) a fraction, the numerator of which shall be the per share trading price of Cendant Common Stock in the first trade immediately following the Realogy Distribution Date (the “Post-Realogy Cendant Stock Price”) and the denominator of which shall be the sum of (i) the Post-Realogy Cendant Stock Price and (ii) the quotient determined by dividing the per share trading price of Realogy Common Stock in the first trade after the Realogy Distribution Date (the “Opening Realogy Stock Price”) by the Realogy Ratio (as defined below), which product shall be rounded up to the nearest whole cent. The per share exercise price of the Realogy Option shall be equal to the product of (1) the Pre-Realogy Cendant Option Price multiplied by (2) a fraction, the numerator of which shall be the Opening Realogy Stock Price and the denominator of which shall be the sum of (i) the Post-Realogy Cendant Stock Price and (ii) the quotient determined by dividing the Opening Realogy Stock Price by the Realogy Ratio, which product shall be rounded up to the nearest whole cent. For purposes of this paragraph (b), “Realogy Ratio” shall mean the amount determined by dividing (x) the number one (1) by (y) the number of shares of Realogy Common Stock distributed in respect of each share of Cendant Common Stock in the Realogy Distribution.

(iii) Prior to the Realogy Distribution Date, Cendant shall amend the applicable Cendant Equity Plans, effective as of the Realogy Distribution Date, to provide that for purposes of the Post-Realogy Cendant Options (including in determining exercisability and the post-employment exercise period), a Realogy Employee’s continued service with Realogy following the Realogy Distribution Date shall be deemed continued service with Cendant. Prior to the Realogy Distribution Date, Cendant shall cause Realogy to adopt the 2006 Realogy Equity and Incentive Plan (the “2006 Realogy Equity and Incentive Plan”), effective as of the Realogy Distribution Date and shall approve, as the sole stockholder, the adoption of the 2006 Realogy Equity and Incentive Plan. Realogy shall grant each Realogy Option under the 2006 Realogy Equity and Incentive Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the Realogy Options shall be substantially similar to the terms and conditions applicable to the corresponding Cendant Option, including the terms and conditions relating to vesting and the post-termination exercise period (as set forth in the applicable plan, award

agreement or in the Option holder's then applicable employment agreement with Cendant, which terms shall remain in effect even after the expiration or termination of such employment agreement) and including a provision to the effect that, for purposes of the Realogy Options, each of the following shall be deemed to constitute service with Realogy: (1) continued service with Cendant from and after the Realogy Distribution Date; (2) a Wyndham Employee's continued service with Wyndham from and after the Wyndham Distribution Date; and (3) a Travelport Employee's continued service with Travelport from and after the Travelport Distribution Date.

(iv) Except as provided herein, the Realogy Options and the Post-Realogy Cendant Options shall remain subject to their terms and conditions in effect immediately prior to the Realogy Distribution Date, including terms relating to post-termination exercise periods provided for in any Option holder's employment agreement; provided, that such options (after giving effect to further adjustments in connection with the Wyndham Distribution and, if applicable, the Travelport Distribution) shall become fully vested on the earlier of (i) the date such would have otherwise vested in accordance with their existing vesting schedule, (ii) on or immediately following the one month anniversary of the earlier to occur of the Wyndham Distribution Date or the Travelport Distribution Date or (iii) such other date as may be approved by the Compensation Committee of the Board of Directors of Cendant (such date, the "Option Accelerated Vesting Date"). In the event that the Option Accelerated Vesting Date does not occur prior to December 31, 2006, then the Realogy Options and the Post-Realogy Cendant Options shall remain subject to their existing vesting schedule and other terms and conditions so long as the holder thereof shall have remained (or, in accordance herewith, is deemed to have remained) in employment with Cendant to the Option Accelerated Vesting Date.

(v) Upon the exercise of a Realogy Option, regardless of the holder thereof, Realogy shall be solely responsible for the issuance of Realogy Common Stock, and for ensuring the withholding of all applicable tax on behalf of the employing entity of such holder and for ensuring the remittance of such withholding taxes to the employing entity of such holder.

(vi) For U.S. federal income Tax purposes, the Parties shall treat the exercise of a Post-Realogy Cendant Option or a Realogy Option, as the case may be, as set forth in the Tax Sharing Agreement.

(b) Wyndham Distribution

(i) Prior to the Wyndham Distribution Date, Cendant shall take all actions necessary such that, each Post-Realogy Cendant Option which is

outstanding immediately prior to the Wyndham Distribution Date shall be converted into a Wyndham Option and an adjusted Post-Realogy Cendant Option ("Post-Wyndham Cendant Option") in accordance with the succeeding paragraphs of this Section 6.1(b).

(ii) The number of shares subject to the Wyndham Option shall be equal to the number of shares of Wyndham Common Stock to which the option holder would be entitled in the Wyndham Distribution had the shares subject to the Post-Realogy Cendant Option represented outstanding shares of Cendant Common Stock, the resulting number of shares subject to the Wyndham Option being rounded down to the nearest whole share. The per share exercise price of the Post-Wyndham Cendant Option shall be equal to the product of (1) the per share exercise price of the Post-Realogy Cendant Option immediately prior to the Wyndham Distribution Date (the "Pre-Wyndham Cendant Option Price") multiplied by (2) a fraction, the numerator of which shall be the per share trading price of Cendant Common Stock in the first trade immediately following the Wyndham Distribution Date (the "Post-Wyndham Cendant Stock Price") and the denominator of which shall be the sum of (i) the Post-Wyndham Cendant Stock Price and (ii) the quotient determined by dividing the per share trading price of Wyndham Common Stock in the first trade after the Wyndham Distribution Date (the "Opening Wyndham Stock Price") by the Wyndham Ratio (as defined below), which product shall be rounded up to the nearest whole cent. The per share exercise price of the Wyndham Option shall be equal to the product of (1) the Pre-Wyndham Cendant Option Price multiplied by (2) a fraction, the numerator of which shall be the Opening Wyndham Stock Price and the denominator of which shall be the sum of (i) the Post-Wyndham Cendant Stock Price and (ii) the quotient determined by dividing the Opening Wyndham Stock Price by the Wyndham Ratio, which product shall be rounded up to the nearest whole cent. For purposes of this paragraph (b), "Wyndham Ratio" shall mean the amount determined by dividing (x) the number one (1) by (y) the number of shares of Wyndham Common Stock distributed in respect of each share of Cendant Common Stock in the Wyndham Distribution.

(iii) Prior to the Wyndham Distribution Date, Cendant shall amend the applicable Cendant Equity Plans, effective as of the Wyndham Distribution Date, to provide that for purposes of the Post-Wyndham Cendant Options (including in determining exercisability and the post-employment exercise period), a Wyndham Employee's continued service with Wyndham following the Wyndham Distribution Date shall be deemed continued service with Cendant. Prior to the Wyndham Distribution Date, Cendant shall cause Wyndham to adopt the 2006 Wyndham Equity and Incentive Plan (the "2006 Wyndham Equity and Incentive Plan"), effective as of the Wyndham Distribution Date and shall approve, as the sole stockholder, the adoption of the 2006 Wyndham Equity and Incentive Plan. Wyndham shall grant each Wyndham Option

under the 2006 Wyndham Equity and Incentive Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the Wyndham Options shall be substantially similar to the terms and conditions applicable to the corresponding Post-Realogy Cendant Option, including the terms and conditions relating to vesting and the post-termination exercise period (as set forth in the applicable plan, award agreement or in the Option holder's then applicable employment agreement with Cendant, which terms shall remain in effect even after the expiration or termination of such employment agreement) and including a provision to the effect that, for purposes of the Wyndham Options, each of the following shall be deemed to constitute service with Wyndham: (1) continued service with Cendant from and after the Wyndham Distribution Date; (2) a Wyndham Employee's continued service with Wyndham from and after the Wyndham Distribution Date; and (3) a Travelport Employee's continued service with Travelport from and after the Travelport Distribution Date.

(iv) Except as provided herein, the Wyndham Options and the Post-Wyndham Cendant Options shall remain subject to their terms and conditions in effect immediately prior to the Wyndham Distribution Date, including terms relating to post-termination exercise periods provided for in any Option holder's employment agreement; provided, that the Wyndham Options and Post-Wyndham Cendant Options (after giving effect to further adjustments in connection with the Wyndham Distribution and, if applicable, the Travelport Distribution) shall become fully vested on the Option Accelerated Vesting Date. In the event that the Option Accelerated Vesting Date does not occur prior to December 31, 2006, then the Wyndham Options and the Post-Wyndham Cendant Options shall remain subject to their existing vesting schedule and other terms and conditions so long as the holder thereof shall have remained (or, in accordance herewith, is deemed to have remained) in employment with Cendant to the Option Accelerated Vesting Date.

(v) Upon the exercise of a Wyndham Option, regardless of the holder thereof, Wyndham shall be solely responsible for the issuance of Wyndham Common Stock, and for ensuring the withholding of all applicable tax on behalf of the employing entity of such holder and for ensuring the remittance of such withholding taxes to the employing entity of such holder.

(vi) For U.S. federal income Tax purposes, the Parties shall treat the exercise of a Post-Wyndham Cendant Option or a Wyndham Option, as the case may be, as set forth in the Tax Sharing Agreement.

(c) Travelport Options

(i) Prior to the Travelport Distribution Date, Cendant shall take all actions necessary such that, each Post-Wyndham Cendant Option which is outstanding immediately prior to the Travelport Distribution Date shall be converted into a Travelport Option and an adjusted Post-Wyndham Cendant Option (“Post-Travelport Cendant Option”) in accordance with the succeeding paragraphs of this Section 6.1(c).

(ii) The number of shares subject to the Travelport Option shall be equal to the number of shares of Travelport Common Stock to which the option holder would be entitled in the Travel Distribution had the shares subject to the Post-Wyndham Cendant Option represented outstanding shares of Cendant Common Stock, the resulting number of shares subject to the Travelport Option being rounded down to the nearest whole share. The per share exercise price of the Post-Travelport Cendant Option shall be equal to the product of (1) the per share exercise price of the Post-Wyndham Cendant Option immediately prior to the Travel Distribution Date (the “Pre-Travelport Cendant Option Price”) multiplied by (2) a fraction, the numerator of which shall be the per share trading price of Cendant Common Stock in the first trade immediately following the Travelport Distribution Date (the “Post-Travelport Cendant Stock Price”) and the denominator of which shall be the sum of (i) the Post-Travelport Cendant Stock Price and (ii) the quotient determined by dividing the per share trading price of Travelport Common Stock in the first trade after the Travelport Distribution Date (the “Opening Travelport Stock Price”) by the Travelport Ratio (as defined below), which product shall be rounded up to the nearest whole cent. The per share exercise price of the Travelport Option shall be equal to the product of (1) the Pre-Travelport Cendant Option Price multiplied by (2) a fraction, the numerator of which shall be the Opening Travelport Stock Price and the denominator of which shall be the sum of (i) the Post-Travelport Cendant Stock Price and (ii) the quotient determined by dividing the Opening Travelport Stock Price by the Travelport Ratio, which product shall be rounded up to the nearest whole cent. For purposes of this paragraph (c), “Travelport Ratio” shall mean the amount determined by dividing (x) the number one (1) by (y) the number of shares of Travelport Common Stock distributed in respect of each share of Cendant Common Stock in the Travelport Distribution.

(iii) Prior to the Travelport Distribution Date, Cendant shall amend the applicable Cendant Equity Plans, effective as of the Travelport Distribution Date, to provide that for purposes of the Post-Travelport Cendant Options (including in determining exercisability and the post-employment exercise period), a Travelport Employee’s continued service with Travelport following the Travelport Distribution Date shall be deemed continued service with Cendant. Prior to the Travelport Distribution Date, Cendant shall cause Travelport to adopt the 2006 Travel

Equity and Incentive Plan (the “2006 Travel Equity and Incentive Plan”), effective as of the Travelport Distribution Date and shall approve, as the sole stockholder, the adoption of the 2006 Travel Equity and Incentive Plan. Travelport shall grant each Travelport Option under the 2006 Travel Equity and Incentive Plan, which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the Travelport Options shall be substantially similar to the terms and conditions applicable to the corresponding Post-Wyndham Cendant Option, including the terms and conditions relating to vesting and the post-termination exercise period (as set forth in the applicable plan, award agreement or in the Option holder’s then applicable employment agreement with Cendant, which terms shall remain in effect even after the expiration or termination of such employment agreement) and including a provision to the effect that, for purposes of the Travelport Options, each of the following shall be deemed to constitute service with Travel: (1) continued service with Cendant from and after the Travelport Distribution Date; (2) a Wyndham Employee’s continued service with Wyndham from and after the Wyndham Distribution; and (3) a Realogy Employee’s continued service with Realogy from and after the Realogy Distribution.

(iv) Except as provided herein, the Travelport Options and the Post-Travelport Cendant Options shall remain subject to their terms and conditions in effect immediately prior to the Travelport Distribution Date, including terms relating to post-termination exercise periods provided for in any Option holder’s employment agreement; provided, that the Travelport and the Post-Travelport Cendant Options shall become fully vested on the Option Accelerated Vesting Date. In the event that the Option Accelerated Vesting Date does not occur prior to December 31, 2006, then the Travelport and the Post-Travelport Cendant Options shall remain subject to their existing vesting schedule and other terms and conditions so long as the holder thereof shall have remained (or, in accordance herewith, is deemed to have remained) in employment with Cendant to the Option Accelerated Vesting Date.

(v) Upon the exercise of a Travelport Option, regardless of the holder thereof, Travelport shall be solely responsible for the issuance of Travelport Common Stock, and for ensuring the withholding of all applicable tax on behalf of the employing entity of such holder and for ensuring the remittance of such withholding taxes to the employing entity of such holder.

(vi) For U.S. federal income Tax purposes, the Parties shall treat the exercise of a Post-Travelport Cendant Option or a Travelport Option, as the case may be, as set forth in the Tax Sharing Agreement.

(d) Notwithstanding the preceding provisions of Section 6.1, the provisions of this Section 6.1(d) shall apply in the event the Realogy Distribution Date and the Wyndham Distribution Date occur on the same date ("Simultaneous Distributions").

(i) The number of shares subject to the Realogy Option and Wyndham Option shall be equal to the number of shares of Realogy Common Stock and Wyndham Common Stock to which the option holder would be entitled in the Simultaneous Distributions had the shares subject to the Cendant Option represented outstanding shares of Cendant Common Stock, the resulting number of shares subject to the Realogy Option and Wyndham Option being rounded down to the nearest whole share. The per share exercise price of the Cendant Option following the Simultaneous Distributions shall be equal to the product of (1) the per share exercise price of the Cendant Option immediately prior to the Simultaneous Distributions (the "Pre-Simultaneous Cendant Option Price") multiplied by (2) a fraction, the numerator of which shall be the per share trading price of Cendant Common Stock in the first trade immediately following the Simultaneous Distributions (the "Post-Simultaneous Cendant Stock Price") and the denominator of which shall be the sum of (i) the Post-Simultaneous Cendant Stock Price and (ii) the quotient determined by dividing the per share trading price of Realogy Common Stock in the first trade after the Simultaneous Distributions (the "Post-Simultaneous Opening Realogy Stock Price") by the Simultaneous Realogy Ratio, which product shall be rounded up to the nearest whole cent and (iii) the quotient determined by dividing the per share trading price of Wyndham Common Stock in the first trade after the Simultaneous Distributions (the "Post-Simultaneous Opening Wyndham Stock Price") by the Simultaneous Wyndham Ratio, which product shall be rounded up to the nearest whole cent.

(ii) The per share exercise price of the Realogy Option shall be equal to the product of (1) the Pre-Simultaneous Cendant Option Price multiplied by (2) a fraction, the numerator of which shall be the Post-Simultaneous Opening Realogy Stock Price and the denominator of which shall be the sum of (i) the Post-Simultaneous Cendant Stock Price and (ii) the quotient determined by dividing the Post-Simultaneous Opening Realogy Stock Price by the Simultaneous Realogy Ratio and (iii) the quotient determined by dividing the Post-Simultaneous Wyndham Opening Stock Price by the Simultaneous Wyndham Ratio.

(iii) The per share exercise price of the Wyndham Option shall be equal to the product of (1) the Pre-Simultaneous Cendant Option Price multiplied by (2) a fraction, the numerator of which shall be the Post-Simultaneous Opening Wyndham Stock Price and the denominator of which shall be the sum of (i) the Post-Simultaneous Cendant Stock Price and (ii) the quotient determined by dividing the Post-Simultaneous Opening Wyndham Stock Price by the Simultaneous Wyndham Ratio and

(iii) the quotient determined by dividing the Post-Simultaneous Realogy Opening Stock Price by the Simultaneous Realogy Ratio.

(iv) For purposes of this paragraph (d), “Simultaneous Realogy Ratio” shall mean the amount determined by dividing (x) the number one (1) by (y) the number of shares of Realogy Common Stock distributed in respect of each share of Cendant Common Stock in the Simultaneous Distributions and “Simultaneous Wyndham Ratio” shall mean the amount determined by dividing (x) the number one (1) by (y) the number of shares of Wyndham Common Stock distributed in respect of each share of Cendant Common Stock in the Simultaneous Distributions.

Section 6.2. Restricted Stock Units.

(a) Realogy Distribution

(i) Prior to the Realogy Distribution Date, Cendant shall take all actions necessary such that, subject to the consent of the holder of a Cendant Restricted Stock Unit, each Cendant Restricted Stock Unit which is outstanding immediately prior to the Realogy Distribution Date and which would vest based upon the attainment of “above-target” performance goals shall be cancelled for no consideration, effective immediately prior to the Realogy Distribution Date. Each remaining Cendant Restricted Stock Unit (i.e., a Cendant Restricted Stock Unit that is not subject to the “above-target” performance goals) which is outstanding immediately prior to the Realogy Distribution Date shall be converted, as of the Realogy Distribution Date, into a Realogy Restricted Stock Unit and an adjusted Cendant Restricted Stock Unit in accordance with the succeeding paragraphs of this Section 6.2.

(ii) The number of Realogy Restricted Stock Units shall be equal to the number of shares of Realogy Common Stock to which the holder of Realogy Restricted Stock Units would be entitled in the Realogy Distribution had the Cendant Restricted Stock Units represented actual shares of Cendant Common Stock, the resulting number of Realogy Restricted Stock Units being rounded down to the nearest whole unit. All Realogy Restricted Stock Units and adjusted Cendant Restricted Stock Units shall become vested upon the earlier of (i) the date such units would have otherwise vested in accordance with the existing vesting schedule, (ii) on or immediately following the one month anniversary of the earlier to occur of the Wyndham Distribution Date or the Travelport Distribution Date or (iii) such other date as may be approved by the Compensation Committee of the Board of Directors of Cendant (such date, the “RSU Accelerated Vesting Date”). In the event that the RSU Accelerated Vesting Date does not occur prior to December 31, 2006, then the adjusted

Cendant Restricted Stock Units and the Realogy Restricted Stock Units shall remain subject to their existing vesting schedule and other terms and conditions so long as the holder thereof shall have remained (or, in accordance herewith, is deemed to have remained) in employment with one or more of Cendant, Realogy, Wyndham and/or Travelport to the RSU Accelerated Vesting Date.

(iii) Prior to the Realogy Distribution Date, Cendant shall amend the applicable Cendant Equity Plans, effective as of the Realogy Distribution Date, to provide that for purposes of continued vesting of the adjusted Cendant Restricted Stock Units, a Realogy Employee's continued service with Realogy following the Realogy Distribution Date shall be deemed continued service with Cendant.

(iv) Upon the vesting of the Realogy Restricted Stock Units, Realogy shall be solely responsible for the settlement of all Realogy Restricted Stock Units, regardless of the holder thereof, and for ensuring the satisfaction of all applicable tax withholding requirements on behalf of the employing entity of such holder including under Section 6.9.

(v) For U.S. federal income Tax purposes, the Parties shall treat the vesting of Realogy Restricted Stock Units as set forth in the Tax Sharing Agreement.

(b) Wyndham Distribution. The provisions of this Section 6.2(b) shall not apply in the event the date of the Travelport Distribution occurs prior to the Wyndham Distribution Date.

(i) Prior to the Wyndham Distribution Date, Cendant shall take all actions necessary such that, each Cendant Restricted Stock Unit which is outstanding immediately prior to the Wyndham Distribution Date shall be converted, as of the Wyndham Distribution Date, into a Wyndham Restricted Stock Unit and an adjusted Cendant Restricted Stock Unit in accordance with the succeeding paragraphs of this Section 6.2(b).

(ii) The number of Wyndham Restricted Stock Units shall be equal to the number of shares of Wyndham Common Stock to which the holder of Wyndham Restricted Stock Units would be entitled in the Wyndham Distribution had the Cendant Restricted Stock Units represented actual shares of Cendant Common Stock, the resulting number of Wyndham Restricted Stock Units being rounded down to the nearest whole unit. All Wyndham Restricted Stock Units and adjusted Cendant Restricted Stock Units shall become vested upon RSU Accelerated Vesting Date. In the event that the RSU Accelerated Vesting Date does not occur prior to December 31, 2006, then the adjusted Cendant Restricted Stock Units and the Wyndham Restricted Stock Units shall remain subject to their existing vesting schedule and other terms and conditions so long as the holder

thereof shall have remained (or, in accordance herewith, is deemed to have remained) in employment with one or more of Cendant, Realogy, Wyndham and, if applicable, Travelport to the RSU Accelerated Vesting Date.

(iii) Prior to the Wyndham Distribution Date, Cendant shall amend the applicable Cendant Equity Plans, effective as of the Wyndham Distribution Date, to provide that for purposes of continued vesting of the adjusted Cendant Restricted Stock Units, a Wyndham Employee's continued service with Wyndham following the Wyndham Distribution Date shall be deemed continued service with Cendant.

(iv) Upon the vesting of the Wyndham Restricted Stock Units, Wyndham shall be solely responsible for the settlement of all Wyndham Restricted Stock Units, regardless of the holder thereof, and for ensuring the satisfaction of all applicable tax withholding requirements on behalf of the employing entity of such holder including under Section 6.9.

(v) For U.S. federal income Tax purposes, the Parties shall treat the vesting of Wyndham Restricted Stock Units as set forth in the Tax Sharing Agreement.

(c) Travelport Distribution. The provisions of this Section 6.2(c) shall not apply in the event the Wyndham Distribution Date occurs prior to the date of the Travelport Distribution.

(i) Prior to the Travelport Distribution Date, Cendant shall take all actions necessary such that, each Cendant Restricted Stock Unit which is outstanding immediately prior to the Travelport Distribution Date shall be converted, as of the Travelport Distribution Date, into a Travelport Restricted Stock Unit and an adjusted Cendant Restricted Stock Unit in accordance with the succeeding paragraphs of this Section 6.2(c).

(ii) The number of Travelport Restricted Stock Units shall be equal to the number of shares of Travelport Common Stock to which the holder of Travelport Restricted Stock Units would be entitled in the Travelport Distribution had the Cendant Restricted Stock Units represented actual shares of Cendant Common Stock, the resulting number of Travelport Restricted Stock Units being rounded down to the nearest whole unit. All Travelport Restricted Stock Units and adjusted Cendant Restricted Stock Units shall become vested upon RSU Accelerated Vesting Date. In the event that the RSU Accelerated Vesting Date does not occur prior to December 31, 2006, then the adjusted Cendant Restricted Stock Units and the Travelport Restricted Stock Units shall remain subject to their existing vesting schedule and other terms and conditions so long as the holder thereof shall have remained (or, in accordance herewith, is deemed to have remained) in employment with one or more of Cendant, Realogy,

Wyndham and, if applicable, Travelport to the RSU Accelerated Vesting Date.

(iii) Prior to the Travelport Distribution Date, Cendant shall amend the applicable Cendant Equity Plans, effective as of the Travelport Distribution Date, to provide that for purposes of continued vesting of the adjusted Cendant Restricted Stock Units, a Travelport Employee's continued service with Travelport following the Travelport Distribution Date shall be deemed continued service with Cendant.

(iv) Upon the vesting of the Travelport Restricted Stock Units, Travelport shall be solely responsible for the settlement of all Travelport Restricted Stock Units, regardless of the holder thereof, and for ensuring the satisfaction of all applicable tax withholding requirements on behalf of the employing entity of such holder including under Section 6.9.

(v) For U.S. federal income Tax purposes, the Parties shall treat the vesting of Travelport Restricted Stock Units as set forth in the Tax Sharing Agreement.

Section 6.3. Employee Stock Purchase Plan. Prior to the applicable Distribution Date, Cendant shall cause Realogy and, if applicable, Travelport, to adopt an employee stock purchase plan (the "Realogy ESPP", and, if applicable, the "Travelport ESPP"), effective as of the applicable Distribution Date, and shall, as the sole stockholder of each such entity, approve the applicable ESPP.

Section 6.4. Deferred Compensation Plans.

(a) Realogy Deferred Compensation Plans.

(i) Effective as of the Realogy Distribution Date, Realogy shall Assume and be solely responsible for the satisfaction of all Liabilities under the Cendant Corporation Deferred Compensation Plan and the Cendant Savings and Restoration Plan (collectively, the "Cendant Deferred Compensation Plans" and, such Liabilities, the "Realogy Deferred Compensation Liabilities") in respect of Realogy Employees and those non-employee directors (other than the non-employee director listed on Schedule 6.4(a)(i)) of Cendant who become directors of Realogy as of the Realogy Distribution Date (collectively, "Realogy Directors"). In this connection, Realogy shall adopt one or more deferred compensation plans (the "Realogy Deferred Compensation Plans") which shall contain terms and conditions that are substantially similar to the terms and conditions of the corresponding Cendant Deferred Compensation Plan as in effect immediately prior to the Realogy Distribution Date, subject to such amendments as are necessary to comply with Code Section 409A.

Cendant shall cause the applicable trust to transfer to a trust maintained by Realogy, assets sufficient to satisfy the Realogy Deferred Compensation Liabilities (other than with respect to Liabilities relating to non-employee directors of Realogy), as determined as of the Realogy Distribution Date. Following the Realogy Distribution Date, Cendant shall retain responsibility for the satisfaction of all Liabilities and shall fully perform, pay and discharge all obligations related to participants (other than Realogy Deferred Compensation Liabilities) under the Cendant Deferred Compensation Plans.

(ii) All elections by Realogy Employees and Realogy Directors that were in effect under the terms of the applicable Cendant Deferred Compensation Plan immediately prior to the Realogy Distribution Date shall continue in effect from and after the Realogy Distribution Date until a new election that by its terms supersedes the prior election is made by such Realogy Employee or Realogy Directors in accordance with the terms of the applicable Realogy Deferred Compensation Plan and consistent with the provisions of Code Section 409A.

(iii) Prior to the Realogy Distribution Date, Cendant shall take all actions necessary such that deferred compensation obligations denominated in Cendant Common Stock (the "Cendant Deferred Units") which are credited to the accounts of participants in the Cendant Deferred Compensation Plans immediately prior to the Realogy Distribution Date shall, effective as of the Realogy Distribution Date, be converted, in the manner described above for Cendant Restricted Stock Units, into obligations denominated in respect of Realogy Common Stock (the "Realogy Deferred Units") and adjusted Cendant Deferred Units.

(iv) The terms and conditions relating to Realogy Deferred Units and adjusted Cendant Deferred Units shall be substantially similar to the terms and conditions relating to the corresponding Cendant Deferred Units immediately prior to the Realogy Distribution Date, except that (i) Cendant shall cause the Cendant Deferred Compensation Plans to be amended, effective as of the Realogy Distribution Date, to provide participants with the ability to re-direct the notional investment of all or a portion of the Realogy Deferred Units credited by reason of the Realogy Distribution into additional Cendant Deferred Units or into one or more alternative investment vehicles (other than those relating to Wyndham or Travelport Common Stock) offered under the applicable Cendant Deferred Compensation Plan and (ii) Realogy shall cause the Realogy Deferred Compensation Plans to be amended, effective as of the Realogy Distribution Date, to provide participants with the ability to re-direct the notional investment of all or a portion of the adjusted Cendant Deferred Units into additional Realogy Deferred Units or into one or more alternative investment vehicles (other than those relating to Wyndham or

(b) Wyndham Deferred Compensation Plans

(i) Effective as of the Wyndham Distribution Date, Wyndham shall Assume and be solely responsible for the satisfaction of all Liabilities under the Cendant Deferred Compensation Plans in respect of Wyndham Employees and those non-employee directors of Cendant who become directors of Wyndham as of the Wyndham Distribution Date (collectively, "Wyndham Directors" and, such Liabilities, the "Wyndham Deferred Compensation Liabilities"). In this connection, Wyndham shall adopt one or more deferred compensation plans (the "Wyndham Deferred Compensation Plans") which shall contain terms and conditions that are substantially similar to the terms and conditions of the corresponding Cendant Deferred Compensation Plan as in effect immediately prior to the Wyndham Distribution Date, subject to such amendments as are necessary to comply with Code Section 409A. Cendant shall cause the applicable trust to transfer to a trust maintained by Wyndham, assets sufficient to satisfy the Wyndham Deferred Compensation Liabilities (other than with respect to Liabilities relating to non-employee directors of Wyndham), as determined as of the Wyndham Distribution Date. Following the Wyndham Distribution Date, Cendant shall retain responsibility for the satisfaction of all Liabilities and shall fully perform, pay and discharge all obligations related to participants (other than Wyndham Deferred Compensation Liabilities) under the Cendant Deferred Compensation Plans.

(ii) All elections by Wyndham Employees and Wyndham Directors that were in effect under the terms of the applicable Cendant Deferred Compensation Plan immediately prior to the Wyndham Distribution Date shall continue in effect from and after the Wyndham Distribution Date until a new election that by its terms supersedes the prior election is made by such Wyndham Employee or Wyndham Directors in accordance with the terms of the applicable Wyndham Deferred Compensation Plan and consistent with the provisions of Code Section 409A.

(iii) Prior to the Wyndham Distribution Date, Cendant shall take all actions necessary such that deferred compensation obligations denominated in Cendant Deferred Units which are credited to the accounts of participants in the Cendant Deferred Compensation Plans immediately prior to the Wyndham Distribution Date shall, effective as of the Wyndham Distribution Date, be converted, in the manner described above for Cendant Restricted Stock Units, into obligations denominated in respect of Wyndham Common Stock (the "Wyndham Deferred Units") and adjusted Cendant Deferred Units.

(iv) The terms and conditions relating to Wyndham Deferred Units and adjusted Cendant Deferred Units shall be substantially similar to the terms and conditions relating to the corresponding Cendant Deferred Units immediately prior to the Wyndham Distribution Date, except that (i) Cendant shall cause the Cendant Deferred Compensation Plans to be amended, effective as of the Wyndham Distribution Date, to provide participants with the ability to re-direct the notional investment of all or a portion of the Wyndham Deferred Units credited by reason of the Wyndham Distribution into additional Cendant Deferred Units or into one or more alternative investment vehicles (other than those relating to Realogy or Travelport Common Stock) offered under the applicable Cendant Deferred Compensation Plan and (ii) Wyndham shall cause the Wyndham Deferred Compensation Plans to be amended, effective as of the Wyndham Distribution Date, to provide participants with the ability to re-direct the notional investment of all or a portion of the adjusted Cendant Deferred Units into additional Wyndham Deferred Units or into one or more alternative investment vehicles (other than those relating to Realogy or Travelport Common Stock) offered under the applicable Wyndham Deferred Compensation Plan.

(c) Travelport Deferred Compensation Plans

(i) Effective as of the Travelport Distribution Date, Travelport shall Assume and be solely responsible for the satisfaction of all Liabilities under the Cendant Deferred Compensation Plans in respect of Travelport Employees and those non-employee directors of Cendant who become directors of Travelport as of the Travelport Distribution Date (collectively, "Travelport Directors" and, such Liabilities, the "Travelport Deferred Compensation Liabilities"). In this connection, Travelport shall adopt one or more deferred compensation plans (the "Travelport Deferred Compensation Plans") which shall contain terms and conditions that are substantially similar to the terms and conditions of the corresponding Cendant Deferred Compensation Plan as in effect immediately prior to the Travelport Distribution Date, subject to such amendments as are necessary to comply with Code Section 409A. Cendant shall cause the applicable trust to transfer to a trust maintained by Travelport, assets sufficient to satisfy the Travelport Deferred Compensation Liabilities (other than with respect to Liabilities relating to non-employee directors of Travelport), as determined as of the Travelport Distribution Date. Following the Travelport Distribution Date, Cendant shall retain responsibility for the satisfaction of all Liabilities and shall fully perform, pay and discharge all obligations related to participants (other than Travelport Deferred Compensation Liabilities) under the Cendant Deferred Compensation Plans.

(ii) All elections by Travelport Employees and Travelport Directors that were in effect under the terms of the applicable Cendant Deferred

Compensation Plan immediately prior to the Travelport Distribution Date shall continue in effect from and after the Travelport Distribution Date until a new election that by its terms supersedes the prior election is made by such Travelport Employee or Travelport Directors in accordance with the terms of the applicable Travelport Deferred Compensation Plan and consistent with the provisions of Code Section 409A.

(iii) Prior to the Travelport Distribution Date, Cendant shall take all actions necessary such that deferred compensation obligations denominated in Cendant Deferred Units which are credited to the accounts of participants in the Cendant Deferred Compensation Plans immediately prior to the Travelport Distribution Date shall, effective as of the Travelport Distribution Date, be converted, in the manner described above for Cendant Restricted Stock Units, into obligations denominated in respect of Travelport Common Stock (the "Travelport Deferred Units") and adjusted Cendant Deferred Units.

(iv) The terms and conditions relating to Travelport Deferred Units and adjusted Cendant Deferred Units shall be substantially similar to the terms and conditions relating to the corresponding Cendant Deferred Units immediately prior to the Travelport Distribution Date, except that (i) Cendant shall cause the Cendant Deferred Compensation Plans to be amended, effective as of the Travelport Distribution Date, to provide participants with the ability to re-direct the notional investment of all or a portion of the Travelport Deferred Units credited by reason of the Travelport Distribution into additional Cendant Deferred Units or into one or more alternative investment vehicles (other than those relating to Realogy or Travelport Common Stock) offered under the applicable Cendant Deferred Compensation Plan and (ii) Travelport shall cause the Travelport Deferred Compensation Plans to be amended, effective as of the Travelport Distribution Date, to provide participants with the ability to re-direct the notional investment of all or a portion of the adjusted Cendant Deferred Units into additional Travelport Deferred Units or into one or more alternative investment vehicles (other than those relating to Realogy or Travelport Common Stock) offered under the applicable Travelport Deferred Compensation Plan.

Section 6.5. Pension Plans.

(a) As of the Realogy Distribution Date, Realogy shall have adopted and established a defined benefit pension plan (the "Realogy Pension Plan") which shall be substantially identical in all material respects to the Cendant Corporation Pension Plan Part I, except that only those persons who (i) are Realogy Employees as of the Realogy Distribution Date and (ii) have accrued a benefit under the Cendant Corporation Pension Plan Part I as of the Realogy Distribution Date shall be eligible to participate therein (the "Eligible Realogy").

Participants”). The Realogy Pension Plan shall be qualified under Section 401(a) of the Code, and the trust under such plan shall be qualified under Section 501(a) of the Code. Realogy shall take all actions necessary to obtain a favorable determination letter from the Internal Revenue Service in respect of the Realogy Pension Plan.

(b) As of the Realogy Distribution Date, the Realogy Pension Plan shall Assume all Liabilities and obligations under the Cendant Corporation Pension Plan Part I. Cendant and the Cendant Corporation Pension Plan Part II, as applicable, shall retain all Liabilities and obligations in respect of all other participants (the “Eligible Cendant Participants”) under the Cendant Corporation Pension Plan Part II (and all predecessor plans). Following the Realogy Distribution Date, Eligible Realogy Participants shall accrue benefits under the Realogy Corporation Pension Plan in accordance with the terms and conditions of the Realogy Corporation Pension Plan; provided, however, that the foregoing shall in no way alter any right of Realogy, subsequent to the Realogy Distribution Date, to amend or terminate the Realogy Pension Plan in accordance with its terms and applicable Law.

(c) Notwithstanding any other provision set forth in this Agreement, (i) Realogy and the Realogy Pension Plan shall indemnify and hold harmless Cendant and the Cendant Corporation Pension Plan Part II (and each of their respective affiliates, Subsidiaries, officers, employees, agents and fiduciaries) with respect to any and all Liabilities in respect of the Eligible Realogy Participants relating to the provision of pension benefits pursuant to the Cendant Corporation Pension Plan Part I or the Realogy Pension Plan and (ii) Cendant and the Cendant Corporation Pension Plan Part II shall indemnify and hold harmless Realogy and the Realogy Pension Plan (and each of their respective affiliates, Subsidiaries, officers, employees, agents and fiduciaries) with respect to any and all Liabilities in respect of the Eligible Cendant Participants relating to the provision of pension benefits pursuant to the Cendant Corporation Pension Plan Part I.

(d) In consideration of the Realogy Pension Plan accepting and Assuming the Liabilities in respect of Eligible Realogy Participants, Cendant will cause the Cendant Corporation Pension Plan to make a direct transfer of a portion of the assets of such plan to the trust established under the Realogy Pension Plan (as soon as practicable but not earlier than thirty (30) days following the filing of Form 5310A with the Internal Revenue Service). The value of the assets to be transferred from the Cendant Corporation Pension Plan to the Realogy Pension Plan will be determined as of the Realogy Distribution Date in accordance with Section 414(l) of the Code, as determined by the actuary for the Cendant Corporation Pension Plan. Realogy and Cendant shall reasonably cooperate with each other in order to facilitate the foregoing provisions of this Section 6.5.

(e) Prior to the Realogy Distribution Date, Cendant shall cause Realogy to adopt a Realogy Corporation Employee Savings Plan (“Realogy Savings Plan”). As soon as practicable after the Realogy Distribution Date, Cendant shall cause the accounts under the Cendant Corporation Employee Savings Plan (“Cendant Savings Plan”) and the value of assets attributable to accounts of Realogy Employees to be transferred to the Realogy Savings 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 will be in the form of cash or other property, as Cendant and Realogy shall mutually

agree prior to such transfer. Prior to such transfer, Realogy shall provide Cendant with such documents and other information as Cendant shall reasonably request to assure itself that the Realogy Savings Plan and the trust established pursuant thereto (i) are qualified and tax-exempt under Sections 401(a) and 501(a) of the Code, (ii) permit the transfer by Cendant of voluntary participant after-tax contributions, and (iii) 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, Cendant and Realogy will notify the Internal Revenue Service of the transfer by timely filing Forms 5310-A, to the extent such filings are required, and Cendant shall provide to Realogy copies of such personnel and other records of Cendant pertaining to the Realogy Employees and such records of any agent or representative of Cendant pertaining to the Realogy Employees and such records of any agent or representative of Cendant, in each case pertaining to the Cendant Savings Plan and as Realogy may reasonably request in order to administer and manage the accounts and assets transferred to the Realogy Savings Plan. Upon such transfer, the Realogy Savings Plan shall Assume all liabilities and obligations whatsoever with respect to all amounts transferred from the Cendant Savings Plan to the Realogy Savings Plan in respect of the Realogy Employees and each of Cendant and its affiliates and the Cendant Savings Plan shall be relieved of all such liabilities and obligations.

(f) Prior to the Wyndham Distribution Date, Cendant shall cause Wyndham to adopt a Wyndham Corporation Employee Savings Plan (“Wyndham Savings Plan”). As soon as practicable after the Wyndham Distribution Date, Cendant shall cause the accounts under the Cendant Savings Plan and the value of assets attributable to accounts of Wyndham Employees to be transferred to the Wyndham Savings 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 will be in the form of cash or other property, as Cendant and Travelport shall mutually agree prior to such transfer. Prior to such transfer, Wyndham shall provide Cendant with such documents and other information as Cendant shall reasonably request to assure itself that the Wyndham Savings Plan and the trust established pursuant thereto (i) are qualified and tax-exempt under Sections 401(a) and 501(a) of the Code, (ii) permit the transfer by Cendant of voluntary participant after-tax contributions, and (iii) 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, Cendant and Wyndham will notify the Internal Revenue Service of the transfer by timely filing Forms 5310-A, to the extent such filings are required, and Cendant shall provide to Wyndham copies of such personnel and other records of Cendant pertaining to the Wyndham Employees and such records of any agent or representative of Cendant pertaining to the Wyndham Employees and such records of any agent or representative of Cendant, in each case pertaining to the Cendant Savings Plan and as Wyndham may reasonably request in order to administer and manage the accounts and assets transferred to the Wyndham Savings Plan. Upon such transfer, the Wyndham Savings Plan shall Assume all liabilities and obligations whatsoever with respect to all amounts transferred from the Cendant Savings Plan to the Wyndham Savings Plan in respect of the Wyndham Employees and each of Cendant and its affiliates and the Cendant Savings Plan shall be relieved of all such liabilities and obligations.

(g) Prior to the Travelport Distribution Date, Cendant shall cause Travelport to adopt a Travelport Corporation Employee Savings Plan (“Travelport Savings Plan”). As soon as practicable after the Travelport Distribution Date, Cendant shall cause the accounts under the

Cendant Savings Plan and the value of assets attributable to accounts of Travelport Employees to be transferred to the Travelport Savings 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 will be in the form of cash or other property, as Cendant and Travelport shall mutually agree prior to such transfer. Prior to such transfer, Travelport shall provide Cendant with such documents and other information as Cendant shall reasonably request to assure itself that the Travelport Savings Plan and the trust established pursuant thereto (i) are qualified and tax-exempt under Sections 401(a) and 501(a) of the Code, (ii) permit the transfer by Cendant of voluntary participant after-tax contributions, and (iii) 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, Cendant and Travelport will notify the Internal Revenue Service of the transfer by timely filing Forms 5310-A, to the extent such filings are required, and Cendant shall provide to Travelport copies of such personnel and other records of Cendant pertaining to the Travelport Employees and such records of any agent or representative of Cendant pertaining to the Travelport Employees and such records of any agent or representative of Cendant, in each case pertaining to the Cendant Seller Savings Plan and as Travelport may reasonably request in order to administer and manage the accounts and assets transferred to the Travelport Savings Plan. Upon such transfer, the Travelport Savings Plan shall Assume all liabilities and obligations whatsoever with respect to all amounts transferred from the Cendant Savings Plan to the Travelport Savings Plan in respect of the Travelport Employees and each of Cendant and its affiliates and the Cendant Savings Plan shall be relieved of all such liabilities and obligations.

Section 6.6. Retiree Medical Benefits. As of the Realogy Distribution Date, Realogy shall have adopted and established a retiree medical plan (the “Realogy Retiree Medical Plan”), the terms and conditions of which shall be substantially identical to the terms and conditions of the Cendant retiree medical plan (the “Cendant Retiree Medical Plan”). Following the Realogy Distribution Date, Realogy shall be solely responsible for the satisfaction of all retiree medical and retiree insurance obligations in respect of the Cendant Retiree Medical Plan.

Section 6.7. Continuation of Benefit Plan Participation. Until December 31, 2006, or such earlier date as may be agreed to by (i) Cendant and Realogy with respect to Cendant Employees, (ii) Cendant and Wyndham with respect to Wyndham Employees, and (iii) if applicable, Cendant and Travelport with respect to Travelport Employees, Cendant shall allow all Realogy Employees, Wyndham Employees and, if applicable, Travelport Employees to continue to participate in the employee welfare benefit plans of Cendant set forth on Schedule 6.7. The costs of such benefit plan coverage shall be allocated as agreed between Cendant and Realogy, Wyndham and Travelport, as applicable.

Section 6.8. Certain Guarantees. Each of Realogy, Wyndham, and, if applicable, Travelport agrees, jointly and severally, to guarantee the prompt payment when due of all amounts payable under the Cendant Deferred Compensation Plan, the Realogy Deferred Compensation Plans, the Wyndham Deferred

Compensation Plan and, if applicable, the Travelport Deferred Compensation Plans, in each case, in respect of all periods prior to the end of the 2005 plan year (“Common Arrangements”) and only in the event that the primary obligor under the applicable Common Arrangement fails to satisfy its payment obligations thereunder.

Section 6.9. Cooperation. Notwithstanding anything herein to the contrary, each of Cendant, Realogy, Wyndham and Travelport shall establish an appropriate administration system in order to handle exercises of its Options in an orderly manner and provide reasonable levels of service for option holders. Each of Cendant, Realogy, Wyndham and Travelport will work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity’s option data and records are correct and updated on a timely basis. The foregoing shall include employment status and information required for tax withholding/remittance.

Section 6.10. Approval of Plans. On or prior to the applicable Distribution Date, Cendant shall take all actions as may be necessary to approve the stock-based employee benefit plans of Realogy, Wyndham or Travelport, as applicable, in order to satisfy the requirements of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of the NYSE.

ARTICLE VII

CENDANT CONTINGENT ASSETS AND ASSUMED CENDANT CONTINGENT LIABILITIES

Section 7.1. Cendant Contingent Assets and Assumed Cendant Contingent Liabilities.

(a) Cendant 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 Cendant Contingent Asset, to the extent necessary, 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 Cendant 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 Realogy, Wyndham and Travelport, as applicable, pursuant to and in accordance with their respective Applicable Percentage; provided, further that so long as any such Party is still an Affiliate of Cendant, Cendant shall be entitled to all of such Party’s Applicable Percentage of the proceeds realized from a Cendant Contingent Asset; provided, however, that in the event of a Travelport Sale, any amounts received by Cendant prior to the Travelport Sale (net of any amounts offset in Section 12.3(a)(i)) as a result of Travelport’s Applicable Percentage of any Cendant Contingent Assets shall be contributed by Cendant to Realogy and Wyndham in proportion to their respective Applicable Percentages. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section

7.3(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 Cendant 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 Cendant Contingent Asset) related to or arising out of prosecuting or managing any such Cendant Contingent Asset from Realogy, Wyndham and Travelport, as applicable, from time to time when invoiced, in advance of a final determination or resolution with respect to such Cendant Contingent Asset (and each such Party shall be liable for its Applicable Percentage of such costs and expenses). Without limiting any other provision of this Agreement, the Parties shall use commercially reasonable efforts to cause any Cendant Contingent Asset to be assigned to Realogy, Wyndham and, if applicable, Travelport in accordance with such Parties' Applicable Percentage. In the event that any Cendant Contingent Asset is not assignable in accordance with its terms and cannot otherwise be assigned to the Parties to whom ownership of such assets has otherwise been conveyed pursuant to this Agreement, then Cendant shall, or shall cause, such Cendant Contingent Assets to be held in trust on behalf of the applicable Parties. To the extent that any such Cendant Contingent Assets are held in trust by Cendant (as described in the foregoing sentences), then to the extent that any cash proceeds are actually received in connection with such Cendant Contingent Assets, Cendant shall transfer or contribute such proceeds to the other applicable Parties in accordance with such Parties' Applicable Percentage. Notwithstanding the foregoing, Realogy shall be the Managing Party with respect to any Cendant Contingent Assets.

(b) Assumed Cendant Contingent Liabilities. Except as otherwise expressly set forth in this Article VII and without limiting the indemnification provisions of Article VIII, each of Realogy, Wyndham and Travelport shall be responsible for its respective Applicable Percentage of any costs and expenses (in addition to, without duplication, each such Party's share of any indemnifiable Losses in respect of any such Assumed Cendant Contingent Liabilities pursuant to and in accordance with the relevant provisions of Article VIII) related to or arising out of any Assumed Cendant Contingent Liability; provided, that so long as any such Party is still an Affiliate of Cendant, Cendant shall be responsible for such Party's Applicable Percentage of any such Assumed Cendant Contingent Liability. Any amounts owed in respect of any Assumed Cendant 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 7.3(b) with respect to any Third Party Claim that is an Assumed Cendant 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 Party or Parties owing such amount and such costs and expenses shall be included in the calculation of the amount of the applicable Assumed Cendant Contingent Liability in determining the reimbursement obligations of the other Parties with respect thereto. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party pursuant to Section 7.3(b) below) shall be entitled to reimbursement by the other Parties (in an amount equal to their respective Applicable Percentages) of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Assumed Cendant 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 Assumed Cendant Contingent Liability) related to or arising out of defending or managing any such Assumed Cendant Contingent Liability from Realogy, Wyndham and Travelport, as applicable, from time to time when invoiced, in advance of a final determination or resolution of any Action related to an Assumed Cendant Contingent Liability. For U.S. federal income Tax purposes, the Parties shall treat the payment of Assumed Cendant Contingent Liabilities (and costs and expenses relating to Assumed Cendant Contingent Liabilities, as the case may be) as set forth in the Tax Sharing Agreement. It shall not be a defense to any obligation by any Party to pay any amounts, whether pursuant to this Article VII or in respect of Indemnifiable Losses pursuant to Article VIII, in respect of any Assumed Cendant 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 Assumed Cendant Contingent Liability was incurred by reason of a settlement rather than by a judgment or other determination of Liability (even if, subject in each case to Sections 7.4 and 8.6(f), such settlement was effected without the consent or over the objection of such Party); it being understood that if such obligations arose in connection with any settlement of an Assumed Cendant Contingent Liability, and such settlement is of a type that required Requisite Approval of the Contingent Claim Committee and such Requisite Approval has not been obtained, then (to the extent such right exists) a Party may assert as a defense that the provisions of this Article VII have not been complied with.

Section 7.2. Management of Cendant Contingent Assets and Assumed Cendant Contingent Liabilities.

(a) For purposes of this Article VII, "Managing Party," shall mean Realogy, except solely with respect to Actions and matters of the type described in Section 7.2(d) and Section 5.6 in which case the Managing Party shall be Cendant.

(b) Notwithstanding anything to the contrary in Section 7.1 and subject to (x) the matters expressly allocated to the Contingent Claim Committee pursuant to Section 7.4(c) and (y) Section 7.2(d) (i.e., those limited matters as to which Cendant shall be the Managing Party), Realogy shall, on behalf of Cendant and the other Parties, have sole and exclusive authority to commence, prosecute, manage, control, conduct or defend (or assume 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 any Cendant Contingent Asset and, on behalf of Cendant and the other Parties, any Action or Third Party Claim with respect to an Assumed Cendant Contingent Liability (including with respect to those Cendant Contingent Assets and Assumed Cendant Contingent Liabilities set forth on Schedules 1.1(15)(i), 1.1(15)(iii)(C) and 1.1(24)). Realogy shall use its commercially reasonable efforts to promptly notify Cendant, Wyndham and Travelport in the event that it commences an Action with respect to a Cendant Contingent Asset; provided, that the failure to provide such notice shall not give rise to any rights on the part of Cendant, Wyndham or Travelport against Realogy or affect any other provision of this Section 7.2.

(c) Each of Cendant, Wyndham and Travelport acknowledges that Realogy may elect not to pursue any Cendant Contingent Asset for any reason whatsoever (including a different assessment of the merits of any Action, claim or right than Cendant, Wyndham or Travelport or any business reasons that may be in the best interests of Realogy or a member of the Realogy Group, without regard to the best interests of any member of the other Groups) and that no member of the Realogy Group shall have any Liability to any Person (including any member of the Cendant Group, the Wyndham Group or the Travelport Group) as a result of any such determination.

(d) Notwithstanding Section 7.2(b), Cendant shall have the primary right to assume and manage the defense of any Action with respect to an Assumed Cendant Contingent Liability that is brought against Cendant by a Governmental Entity (a “Specified Contingent Governmental Action”); provided, that without limiting the terms of this Section 7.2(d), Cendant’s defense and management of any Specified Contingent Governmental Action shall be with the full consultation of the Contingent Claim Committee, and Cendant, in its capacity as Managing Party, shall, in good faith, take into account any recommendation made by or actions proposed by the Contingent Claim Committee.

(e) The applicable Managing Party shall be responsible for proposing settlements, resolutions or dispositions of Cendant Contingent Assets and Assumed Cendant Contingent Liabilities to the Contingent Claim Committee (a “Proposal”) which shall be resolved by the Requisite Approval of the Contingent Claim Committee as set forth in Section 7.4 below. In addition, the Managing Party shall be obligated to promptly inform the Contingent Claim Committee of any offer of settlement or disposition of a Cendant Contingent Claim or Assumed Cendant Contingent Liability made by a third party.

(f) The Managing Party shall on a monthly basis, or if a material development occurs (including if a settlement proposal has been made) as soon as reasonably practicable thereafter, fully inform the members of the Contingent Claim Committee of the status of and developments relating to any matter involving a Cendant Contingent Asset or Assumed Cendant Contingent Liability and provide copies of any material document, notices or other materials related to such matters. Each Party shall cooperate fully with the Managing Party in its management of any of such Cendant Contingent Asset or Assumed Cendant 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 7.3).

(g) None of Cendant, Realogy, Wyndham or Travelport shall take, or permit any member of its respective Group to take, any action (including commencing any Action) or omit to take any action that may interfere with or that may adversely affect the rights and powers of the Managing Party pursuant to this Article VII.

(h) Whether a Proposal is formally submitted to the Contingent Claim Committee for approval shall be in the sole discretion of the Managing Party (unless Cendant is the Managing Party and such settlement proposal is solely for monetary damages, in which case such Proposal must be submitted to the Contingent Claim Committee for approval). In the event that a third party makes a Proposal in respect of an Assumed Cendant Contingent Liability that solely involves monetary damages and either (x) the Managing Party determines not to formally

put such Proposal before the Contingent Claim Committee for the purposes of voting on such proposal or (y) such Proposal is put to a vote of the Contingent Claim Committee and Requisite Approval is not obtained, if either or both of Wyndham and/or Travelport (and/or Realogy, if Cendant is the applicable Managing Party) (each a “Settling Party”) affirmatively states in writing, within the later of ten (10) Business Days following receipt of notice of such proposal from the Managing Party (as described in clause (x) above) or ten (10) Business Days following such meeting of the Contingent Claim Committee (as described in clause (y) above), that they desire to accept such Proposal (and, in the case of Proposals where clause (y) above applies, such Settling Party’s Representative voted to approve such Proposal), then the maximum amount of Liability (including the costs of defense thereof) that such Settling Party shall have with respect to such Assumed Cendant Contingent Liability shall be capped at its respective Applicable Percentage of such Proposal and the costs and expenses incurred in respect of such Assumed Cendant Contingent Liability to the date of such Proposal (the “Cap”) (with the Managing Party and, if applicable, the other Party or Parties that did not accept the Proposal being responsible for any amounts in excess of the applicable Cap(s) established pursuant to the foregoing (to the extent applicable, in proportion to their respective Applicable Percentages)); provided, that if, following a failure to accept the Proposal, the Settling Party’s Applicable Percentage of the final settlement, resolution or disposition (including the total costs of the defense thereof) of the applicable Action is less than the Cap, the Settling Party shall be required to bear 100% of the additional costs (the “Incremental Costs”) of the defense from the date of the Proposal through the date of final settlement, resolution or disposition; provided, however, that the amount of Incremental Costs so borne by the Settling Party shall be capped so that aggregate of the amount of Incremental Costs borne by the Settling Party plus such Settling Party’s Applicable Percentage of the final settlement, resolution or disposition (including the total costs of the defense thereof) shall not exceed the Cap, and such Incremental Costs, as borne by the Settling Party, shall be deducted from the total amount subject to allocation pursuant to the Applicable Percentage(s) of the applicable non-settling Party or Parties. In addition, following such time as a Settling Party chooses to Cap its potential Liability with respect to any such matter, such Settling Party’s Representative on the Contingent Claim Committee shall not have any voting right with respect to such matter unless any resolution thereof would reasonably be expected to impose a Non-Monetary Impairment on such Settling Party.

(i) In the event of any dispute as to whether any Asset or Liability is a Cendant Contingent Asset and/or an Assumed Cendant Contingent Liability as set forth in Section 7.5(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 X or otherwise), it is determined that such Asset or Liability is not a Cendant Contingent Asset or an Assumed Cendant Contingent Liability and that such Asset or Liability belongs to Cendant, Realogy, Wyndham or Travelport, 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 applicable Parties shall cooperate to transfer the control thereof to Cendant, Realogy, Wyndham or Travelport, as applicable. In such event, Cendant, Realogy, Wyndham or Travelport, 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 7.3. 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 Cendant Contingent Asset and/or any Assumed Cendant 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 Cendant Contingent Asset or Assumed Cendant Contingent Liability; it being understood by the Parties that such access as well as any services provided pursuant to Section 7.3(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 VII. Nothing in this Section 7.3(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 seek to obtain such third party's Consent to the disclosure of such information.

(b) Certain Services. Each of Cendant, Realogy, Wyndham and Travelport shall make available to the others, 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 Assumed Cendant Contingent Liabilities and Cendant 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 Cendant Contingent Asset or Assumed Cendant Contingent Liability. In respect of the foregoing, Schedules 1.1(15)(i), 1.1(15)(iii), (C) and 1.1(24) set forth certain identified Assumed Cendant Contingent Liabilities and Cendant Contingent Assets, respectively, and identifies (but does not limit) those employees and agents who shall assist the Managing Party in its management of the Assumed Cendant Contingent Liabilities and Cendant Contingent Assets.

(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 7.3 shall be at no additional cost or expense of the Managing Party or any other Party (other than for (i) actual out-of-pocket costs and expenses which shall be allocated as set forth in Section 7.1 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 Cendant 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 Vehicle Rental Business), in which case such costs and expenses shall be treated as Assumed Contingent Liabilities (and shall be borne by the other Parties accordingly).

Section 7.4. Contingent Claim Committee.

(a) Without limiting the rights given to the Managing Party in Sections 7.1 and 7.2, the Parties shall form a committee consisting of one Representative from each of Realogy (the "Realogy Representative"), Wyndham (the "Wyndham Representative"), Travelport (the "Travelport Representative") and Cendant (the "Cendant Representative") with the powers enumerated below (the "Contingent Claim Committee"). Except as set forth in Section 7.2(h) with respect to a Settling Party, Section 7.8 with respect to a Proposing Party and Article XII, each member of the Contingent Claim Committee, other than the Cendant Representative who shall have non-voting observer rights only (except that the Cendant Representative shall be entitled to a vote in connection with (x) the circumstances, to the extent applicable, described in the proviso below (y) any settlement resolution or disposition of an Assumed Cendant Contingent Liability that would reasonably be likely to result in Cendant incurring a Non-Monetary Impairment and (z) any settlement of a Specified Contingent Governmental Action to the extent provided in Section 7.4(c) below), shall have one vote with respect to all matters submitted to the Contingent Claim Committee for resolution; provided, that for so long as any such Party remains an Affiliate of Cendant, Cendant shall have the rights given to such Party and such Party's Representative pursuant to this Section 7.4 (for example, so long as Travelport and Wyndham remain Affiliates of Cendant, the Cendant Representative shall have all such rights (including voting rights) of each of the Travelport and Wyndham Representatives on any matter submitted to the Contingent Claim Committee).

(b) Following the applicable Relevant Time, (i) the initial Realogy Representative shall be C. Pateson Cardwell IV, (ii) the initial Wyndham Representative shall be Scott G. McLester, (iii) the initial Travelport Representative shall be Eric J. Bock and (iv) the initial Cendant Representative shall be Karen C. Sclafani. Each Party has the exclusive right to appoint and remove its respective Representative to the Contingent Claim Committee and in the event of such removal and/or replacement the applicable Party shall provide written notice to the other Parties of such replacement.

(c) Authority of Contingent Claim Committee.

(i) The Contingent Claim Committee shall have the sole authority to approve or consent to any settlement, resolution or other disposition in connection with and in respect of any Cendant Contingent Asset or Assumed Cendant Contingent Liability. The approval and adoption of any matter submitted to the Contingent Claim Committee for resolution shall require the Requisite Approval of the members of the Contingent Claim Committee. In the event that any settlement, resolution or other disposition is approved by the Contingent Claim Committee and involves a release (or any agreement with similar import) of the Managing Party and/or any other Party or members of their respective Groups, then, in such event, such settlement, resolution or disposition shall also provide for a substantially similar release (or agreement with similar import) of each other applicable Party and members of its respective Group.

(ii) Any such settlement, resolution or other disposition approved by the Requisite Approval of the members of the Contingent Claim Committee

(which shall be made within thirty (30) days of such referral) shall be binding on all of the Parties and their respective successors and assigns.

(iii) For the purposes of this Article VII, “Requisite Approval” means the approval of a majority of the Representatives entitled to vote on such matter (i.e., generally two out of the three voting members, or, if the matter is of a type of which the Cendant Representative is entitled to vote on, three out of the four voting members); provided, that in the case of any Specified Contingent Governmental Action described in Section 7.2(d), (x) if the effect of any proposed settlement, resolution or other disposition thereof provides solely for non-monetary relief against Cendant, then only the approval of the Cendant Representative shall be required or (y) if the effect of any proposed settlement, resolution or other disposition thereof provides solely for monetary damages (and either provides for a release of Cendant and/or is the final settlement of such matter with the applicable Governmental Entity), then the approval of a majority of the Representatives (excluding the Cendant Representative) shall be required. Notwithstanding the foregoing, if the effect of a settlement of any matter is (i) to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, that would materially impair the business or Assets of a Party (other than procedural requirements and releases that are reasonable and customary for the settlement of the type of Cendant Contingent Asset or Assumed Cendant Contingent Liability being addressed) or (ii) to materially and adversely prejudice the position of a Party or a member of such Party’s Group in any other Action or matter arising out of substantially similar facts or circumstances (e.g., a civil action arising out of the same situation that is the subject of an Action by a Governmental Entity) (each, a “Non-Monetary Impairment”), then in any such matter submitted for approval by the Contingent Claim Committee, the approval of the Representative of such affected Party shall also be required.

(d) Meetings of the Contingent Claim Committee. (i) Each Representative shall be entitled to notice of all meetings of the Contingent Claim Committee, (ii) unless otherwise agreed by the Parties, the Contingent Claim Committee shall meet at least once every calendar quarter (either in person, telephonically or other electronic means) and (iii) any Party entitled to vote on a specified Cendant Contingent Asset or Assumed Cendant Contingent Liability may call a special meeting of the Contingent Claim Committee, from time to time, for the purpose of discussing any such Cendant Contingent Asset or Assumed Cendant Contingent Liability by written notice to the other members setting forth in reasonable detail the matter(s) to be discussed and the time of such meeting.

Section 7.5. Notice Relating to Cendant Contingent Assets and Assumed Cendant 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 Cendant Contingent Asset or Assumed Cendant Contingent Liability, (ii) any matter or occurrence that has given or could give rise to an Assumed Cendant Contingent Liability or Cendant Contingent Asset or (iii) any matter reasonably relevant to the Managing Party's ongoing or future management, prosecution, defense and/or administration of any Assumed Cendant Contingent Liability or Cendant 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 each of the relevant Managing Party and the Contingent Claim Committee 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 VII except and solely to the extent that any such Party shall have been actually prejudiced as a result of such failure.

(b) In the event that any of Realogy, Wyndham, Travelport or Cendant disagrees whether a claim, obligation, Asset and/or Liability is a Cendant Contingent Asset or an Assumed Cendant 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 X. 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 10.4.

Section 7.6. Cooperation with Governmental Entity. If, in connection with any Cendant Contingent Asset or Assumed Cendant 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 of such Cendant Contingent Asset or Assumed Cendant Contingent Liability; provided, that to the extent such consultation was not practicable such Party shall promptly inform the Managing Party and Contingent Claim Committee of such cooperation and/or response to the Governmental Entity and the subject matter thereof.

Section 7.7 Default. In the event that one or more of the Parties defaults in any full or partial payment in respect of any Assumed Cendant Contingent Liability (as provided in this Article VII and in Article VIII), including the payment of the costs and expenses of the Managing Party, then each non-defaulting Party (including Cendant) shall be required to pay an equal portion of the amount in default; provided, however, that any such payment by a non-defaulting Party shall in no way release the defaulting Party from its obligations to pay its obligations in respect of such Assumed Cendant Contingent Liability (both for past and future obligations) and any non-defaulting Party may exercise any available legal remedies available against such defaulting Party; provided, further, that interest shall accrue on any such defaulted amounts at a rate per annum equal to the then applicable Prime Rate plus two percent (2%) (or the maximum legal rate, whichever is lower). In connection with the foregoing, it is expressly understood that any defaulting Party's share of

the proceeds from any Cendant Contingent Asset may be used via a right of offset to satisfy, in whole or in part, the obligations of such defaulting Party; such rights of offset shall be applied in favor of the non-defaulting Party or Parties in proportion to the additional amounts paid by any such non-defaulting Party.

Section 7.8. Change of Control. In the event of a Change of Control with respect to Wyndham and/or Travelport (the “Proposing Party”), the Proposing Party may make a one-time offer to make a cash payment to Realogy and/or the other of Wyndham or Travelport in exchange for such other Party or Parties Assuming the Proposing Party’s share of any remaining Assumed Cendant Contingent Liabilities. The other Parties shall be under no obligation to accept any such offer. The consent of Cendant shall not be required for any such arrangement. If the other Party or Parties accept such a payment, then (a) the Proposing Party shall have no further obligation with respect to its Applicable Percentage of the Assumed Cendant Contingent Liabilities or otherwise, and the Party or Parties receiving such payment shall Assume the Proposing Party’s Applicable Percentage of any Assumed Cendant Contingent Liabilities which have not been fully satisfied as of the time of such agreement and (b) the Proposing Party’s Representative shall no longer be entitled to a vote (on the Contingent Claim Committee or otherwise) with respect to matters involving such Assumed Cendant Contingent Liabilities. Such arrangement may, but is not required to, include any entitlements the Proposing Party may have to any Cendant Contingent Assets.

Section 7.9. Effect of Certain Corporate Transactions. If, as a result of a Change of Control, recapitalization or other significant extraordinary corporate transaction, Realogy, Wyndham or Travelport (A) were to suffer a downgrade to its senior debt credit rating to (i) unless clause (ii) below applies, below BB (as rated by Standard & Poor’s) and below Ba (as rated by Moody’s Investors Services, Inc.) or (ii) if either of such Party’s credit ratings was below the BB and Ba ratings described in clause (i) above prior to such transaction, then with respect to a credit rating that was below the BB and Ba 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 one of the other three Parties, such Party shall be required to post a letter of credit or similar security obligation reasonably acceptable to the other Party or Parties in respect of its Applicable Percentage of the remaining Assumed Cendant Contingent Liabilities based on an appraisal prepared by a third party expert retained by the Contingent Claim Committee (which appraisal shall be binding upon the affected Parties) with such appraisal netting out such Party’s estimated portion of the remaining Cendant Contingent Assets if and to the extent such Party is able to reasonably satisfy the other Parties that such Party’s share of the remaining Cendant Contingent Assets will be available as an offset against such Party’s obligations in respect of any Assumed Cendant Contingent Liabilities (e.g., by transferring such Party’s share of Cendant Contingent Assets to a trust for the benefit of the other Parties). 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 with respect to any Assumed Cendant Contingent Liability, and shall not result in a cap on such Party’s Liabilities with respect thereto.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 8.1(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 VIII, each Party, for itself and each member of its respective Group, their respective Affiliates and all Persons who at any time prior to the Relevant Time were directors, officers, agents or employees of any member of the their 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 Parties and the other members of such other Parties' Group, their respective Affiliates and all Persons who at any time prior to the Relevant Time were shareholders, directors, officers, agents or employees of any member of such other Parties (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 Relevant Time, including in connection with the Plan of Separation and all other activities to implement the Distributions and any of the other transactions contemplated hereunder and under the Ancillary Agreements.

(b) Nothing contained in Section 8.1(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 Relevant Time. In addition, nothing contained in Section 8.1(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 Cendant, any Vehicle Rental Liability, (B) with respect to Realogy, any Real Estate Liability, (C) with respect to Wyndham, any Hospitality Liability and (D) with respect to Travelport, any Travel 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 any other Group prior to the Relevant 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 another Group;

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

(v) any Liability with respect to an Assumed Cendant Contingent Liability pursuant to Article VII;

(vi) any Liability with respect to any Continuing Arrangements set forth on Schedule 1.1(47); or

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

In addition, nothing contained in Section 8.1(a) shall release Cendant from indemnifying any director, officer or employee of Realogy, Wyndham and Travelport who was a director, officer or employee of Cendant or any of its Affiliates on or prior to the Relevant Time or the Final Separation Date, as the case may be, 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 any other Party or any member of any other Party's Group, or any other Person released pursuant to Section 8.1(a), with respect to any Liabilities released pursuant to Section 8.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 8.1, 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 Relevant Time, whether known or unknown, between or among any Party (and/or a member of such Party's Group), on the one hand, and any other Party or Parties (and/or a member of such Party's or parties' 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 Relevant Time), except as specifically set forth in Sections 8.1(a) and 8.1(b). At any time, at the reasonable request of any 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 8.1 to execute and deliver releases reflecting the provisions hereof.

Section 8.2. Indemnification by Cendant. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following (a) the Realogy Distribution Date (with respect to the Realogy Indemnitees), (b) the Wyndham Distribution Date (with respect to the Wyndham Indemnitees) and (c) the Travelport Distribution Date (with respect to the Travelport Indemnitees), Cendant shall and shall cause the other members of the Cendant Group to indemnify, defend and hold harmless the Realogy Indemnitees, the Wyndham Indemnitees and the Travelport Indemnitees from and against any and all Indemnifiable Losses of the Realogy Indemnitees, the Wyndham Indemnitees and the Travelport Indemnitees, respectively, arising out of, by reason of or otherwise in connection with (i) the Vehicle Rental Liabilities or alleged Vehicle Rental Liabilities, (ii) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the Realogy Group, the Wyndham Group or the Travelport Group, as applicable, 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 Realogy Group, the Wyndham Group or the Travelport Group, as the case may be, by any member of the Cendant Group or incorporated by reference by any member of the Realogy Group, the Wyndham Group or the Travelport Group, as the case may be, from any filings made by any member of the Cendant 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 applicable Relevant Time or (iii) any breach by Cendant 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 8.3. Indemnification by Realogy. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, Realogy shall and shall cause the other members of the Realogy Group to indemnify, defend and hold harmless the Cendant Indemnitees, the Wyndham Indemnitees and the Travelport Indemnitees from and against any and all Indemnifiable Losses of the Cendant Indemnitees, the Wyndham Indemnitees and the Travelport Indemnitees, respectively, arising out of, by reason of or otherwise in connection with (a) the Real Estate Liabilities or alleged Real Estate Liabilities, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the Cendant Group, the Wyndham Group or the Travelport Group, as applicable, 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 Cendant Group, the Wyndham Group

or the Travelport Group, as the case may be, by any member of the Realogy Group or incorporated by reference by any member of the Cendant Group, the Wyndham Group or the Travelport Group, as the case may be, from any filings made by any member of the Realogy 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 Relevant Time or (c) any breach by Realogy 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 8.4. Indemnification by Wyndham. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, Wyndham shall and shall cause the other members of the Wyndham Group to indemnify, defend and hold harmless the Cendant Indemnitees, the Realogy Indemnitees and the Travelport Indemnitees from and against any and all Indemnifiable Losses of the Cendant Indemnitees, the Realogy Indemnitees and the Travelport Indemnitees, respectively, arising out of, by reason of or otherwise in connection with (a) the Hospitality Liabilities or alleged Hospitality Liabilities, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the Cendant Group, the Realogy Group or the Travelport Group, as applicable, 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 Cendant Group, the Realogy Group or the Travelport Group, as the case may be, by any member of the Wyndham Group or incorporated by reference by any member of the Cendant Group, the Realogy Group or the Travelport Group, as the case may be, from any filings made by any member of the Wyndham 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 Relevant Time or (c) any breach by Wyndham 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 8.5. Indemnification by Travelport. Except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, Travelport shall and shall cause the other members of the Travelport Group to indemnify, defend and hold harmless the Cendant Indemnitees, the Realogy Indemnitees and the Wyndham Indemnitees from and against any and all Indemnifiable Losses of the Cendant Indemnitees, the Realogy Indemnitees and the Wyndham Indemnitees, respectively, arising out of, by reason of or otherwise in connection with (a) the Travel Liabilities or alleged Travel Liabilities, (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the Cendant Group, the Realogy Group or the Wyndham Group, as applicable, 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 Cendant Group, the Realogy Group or the Wyndham Group, as the case may be, by any member of the Travelport Group or incorporated by reference by any member of the Cendant Group, the Realogy Group or the Wyndham Group, as the case may be, from any filings made by any member of the Travelport 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 Relevant Time or (c) any breach by Travelport 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 8.6. 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 8.6(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 Cendant Indemnitee, a Realogy Indemnitee, a Wyndham Indemnitee or a Travelport 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, such Indemnitee shall notify the Party (and, if applicable, the Contingent Claim Committee) which is or may be required pursuant to this Article VIII or pursuant to any Ancillary Agreement to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail, of the Third Party Claim promptly (and in any event within fifteen (15) days) after receipt by such Indemnitee of written notice of the Third Party Claim. If any Party shall receive notice or otherwise learn of the assertion of a Third Party Claim which may reasonably be determined to be an Assumed Cendant Contingent Liability, such Party, as appropriate, shall give the applicable Managing Party (as determined pursuant to Article VII) written notice thereof within fifteen (15) days after such Person becomes aware of such Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim pursuant to this or the preceding sentence 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. Thereafter, the Indemnitee shall deliver to the Indemnifying Party (and, if applicable, to the Managing Party and the Contingent Claim Committee), promptly (and in any event within five (5) 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 an Assumed Cendant Contingent Liability (the defense of which shall be controlled by the Managing Party as provided for in Article VII), an Indemnifying Party shall be entitled (but shall not be required) to assume and control the defense of 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 applicable Indemnitees, if it gives notice of its intention to do so to the applicable Indemnitees within thirty (30) days of the receipt of such notice from such Indemnitees. 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 an Assumed Cendant 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 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.

(d) Other than in the case of an Assumed Cendant 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 8.6(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 an Assumed Cendant Contingent Liability (with any Assumed Cendant Contingent Liability handled in accordance with Article VII) without the 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 an Assumed Cendant Contingent Liability which, with respect to the subject matter of this Section 8.6(f), shall be governed by Section 7.4), no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third Party Claim without the consent of the Indemnitee if the effect thereof is to permit any injunction, declaratory judgment, other order or other non-monetary relief to be entered, directly or indirectly, against any Indemnitee; it being understood that in the case of a Third Party Claim that is an Assumed Cendant Contingent Liability, such matters are addressed in Article VII.

(g) Absent fraud or willful misconduct by an Indemnifying Party, the indemnification provisions of this Article VIII 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 VIII against any Indemnifying Party.

Section 8.7. Cooperation In Defense And Settlement.

(a) With respect to any Third Party Claim that is not an Assumed Cendant Contingent Liability and that implicates two or more 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 applicable Parties agree to use reasonable best 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 Cendant, Realogy, Wyndham and Travelport agrees that at all times from and after the Effective Time, if an Action is commenced by a third party (or any member of such Party's respective Group) with respect to which one or more named Parties (or any member of such Party's respective 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 or Parties shall use commercially reasonable efforts to cause such nominal defendant to be removed from such Action.

Section 8.8. Indemnification Payments. Indemnification required by this Article VIII shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss or Liability incurred.

Section 8.9. Contribution.

(a) If the indemnification provided for in Sections 8.2(ii), 8.3(b), 8.4(b) and 8.5(b), including in respect of any Assumed Cendant Contingent Liability, is unavailable to, or insufficient to hold harmless an Indemnitee under this Agreement or any Ancillary Agreement in respect of any Liabilities referred to herein or therein, then each 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 the foregoing, 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 Indemnified Party, 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 8.9 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 8.9(a). The amount paid or payable by an Indemnitee as a result of the Liabilities referred to in Section 8.9(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 8.10. Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VIII including, for the avoidance of doubt, in respect of any Assumed Cendant Contingent Liability, will be calculated (i) net of Insurance Proceeds that actually reduce the amount of the Indemnifiable Loss and (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"). Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VIII to any Indemnitee pursuant to this Article VIII 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 reasonable best efforts to seek to collect or recover any third-party 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 Indemnified Party is entitled in connection with any Indemnifiable Loss for which the Indemnified Party seeks contribution or indemnification pursuant to this Article VIII; 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.

(c) In addition to the provisions of Section 8.10(a), any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VIII (including, for the avoidance of doubt, in respect of any Assumed Cendant Contingent Liability), will be reduced by Tax Benefits Actually Realized (as defined in the Tax Sharing Agreement) or Realizable Tax Benefits (as defined in the Tax Sharing Agreement), as the case may be, in accordance with, and subject to, the principles set forth or referred to in Section 7.3(a)(ii) of the Tax Sharing Agreement, and increased in accordance with, and subject to, the principles set forth or referred to in Section 7.3(a)(iii) of the Tax Sharing Agreement. Each of the Parties shall treat payments made pursuant to this Agreement in the manner set forth in the Tax Sharing Agreement. In the event a Taxing authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as required pursuant to the Tax Sharing Agreement (ignoring any potential inconsistent or adverse final determination), such Party shall use its reasonable best efforts to contest such challenge. Notwithstanding anything to the contrary contained in this Section 8.10(c), if the Travelport Sale occurs, the rights and obligations of Travelport pursuant to this Section 8.10(c) shall be terminated and deemed null and void and be of no further force or effect.

(d) In the event a Travelport Sale occurs, the following rights and obligations shall apply to Travelport and to Realogy and Wyndham with respect to Travelport: for U.S. federal income Tax purposes (i) any payment made by Realogy or Wyndham to Travelport pursuant to this Agreement shall be treated as a distribution to Cendant with respect to stock under Section 301 of the Code occurring immediately before the applicable Distribution followed by a tax-free contribution by Cendant to Travelport occurring immediately before the Travelport Sale and (ii) in accordance with Revenue Ruling 95-74, 1995-2, C.B. 36, any payment made by Realogy or Wyndham to a third party for Assumed Cendant Contingent Liabilities attributable to Travelport that but for such assumption by Realogy or Wyndham, as the case may be (x) would have been deductible by Cendant under Section 162 of the Code if such amounts had been paid by Cendant, shall be treated as deductible to Realogy or Wyndham, as applicable, under Section 162(a) of the Code or (y) would have been capitalizable by Cendant under Section 263 of the Code or otherwise if such amounts had been paid by Cendant, shall be treated as capitalizable under Section 263 of the Code or otherwise, by Realogy or Wyndham, as applicable; (iii) unless otherwise required by applicable law, none of Travelport or its Affiliates or Realogy or Wyndham or their Affiliates shall take any position inconsistent with such treatment; (iv) in the event a Taxing authority asserts to Travelport or its Affiliates that Realogy

or Wyndham's treatment of a payment in respect of Assumed Cendant Contingent Liabilities attributable to Travelport or otherwise pursuant to this Agreement should be other than as required pursuant to this Section 8.10(d), Travelport or its Affiliates, as applicable, shall use its reasonable efforts to contest such challenge (provided, that, Realogy or Wyndham, as the case may be, shall indemnify Travelport for all reasonable costs and expenses related thereto and Realogy and Wyndham shall have the right to fully participate in any such contest); and (v) in addition to the provisions of Section 8.10(a), any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VIII (including, for the avoidance of doubt, in respect of any Assumed Cendant Contingent Liability attributable to Travelport) shall be reduced by the amount of any Tax Benefit Actually Realized (as those terms are defined in the Purchase Agreement by and among Cendant, Travelport and TDS Investor LLC, dated as of June 30, 2006) by Travelport or any of its Affiliates that is attributable to such Indemnifiable Loss. To the extent that any such Tax Benefit is Actually Realized following the date on which a payment is made hereunder, then no later than fifteen (15) days after Travelport or its Affiliate files a Tax Return that takes into account the deduction, loss or other Tax attribute generated as a result of such Indemnifiable Loss, Travelport shall pay or cause to be paid to the Indemnifying Party in immediately available funds the amount of the Tax Benefit Actually Realized as a result of the Indemnifiable Loss. In the event that a deduction, loss or other Tax attribute does not result in a Tax Benefit Actually Realized, this Section 8.10(d) shall continue to apply until such deduction, losses or other Tax attribute results in a Tax Benefit Actually Realized or the deduction, losses or other tax attribute expires without being utilized.

Section 8.11. Additional Matters; Survival of Indemnities.

(a) The indemnity and contribution agreements contained in this Article VIII 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.

(b) The rights and obligations of each Party and their respective Indemnitees under this Article VIII shall survive 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.

ARTICLE IX

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 9.1. Provision of Corporate Records. Other than in circumstances in which indemnification is sought pursuant to Article VIII (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VII, and subject to appropriate restrictions for classified, privileged or confidential information:

(a) After the applicable Relevant Time, upon the prior written request by Realogy, Wyndham or Travelport for specific and identified Information which relates to (x) Realogy, Wyndham or Travelport (or a member of their respective Groups) or the conduct of the Real Estate Business, Hospitality Business or Travel Business, as the case may be, up to the applicable Distribution Date, or (y) any Ancillary Agreement to which Cendant and one or more of Realogy, Wyndham and/or Travelport (or any member of their respective Group) are parties, as applicable, Cendant shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of Cendant or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of the requesting Party.

(b) After the Realogy Distribution Date, upon the prior written request by Cendant, Wyndham or Travelport for specific and identified Information which relates to (x) Cendant, Wyndham or Travelport (or a member of their respective Groups) or the conduct of the Vehicle Rental Business, Hospitality Business or the Travel Business, as the case may be, up to the Realogy Distribution Date, or (y) any Ancillary Agreement to which Realogy and one or more of Cendant, Wyndham and/or Travelport (or any member of their respective Group) are parties, as applicable, Realogy shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of Realogy or any of its Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of the requesting Party.

(c) After the Wyndham Distribution Date, upon the prior written request by Cendant, Realogy or Travelport for specific and identified Information which relates to (x) Cendant, Realogy or Travelport (or a member of their respective Groups) or the conduct of the Vehicle Rental Business, Real Estate Business or the Travel Business, as the case may be, up to the Wyndham Distribution Date, or (y) any Ancillary Agreement to which Wyndham and one or more of Cendant, Realogy and/or Travelport (or any member of their respective Group) are parties, as applicable, Wyndham shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of Wyndham or any of its Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of the requesting Party.

(d) After the Travelport Distribution Date, upon the prior written request by Cendant, Realogy or Wyndham for specific and identified Information which relates to (x) Cendant, Realogy or Wyndham (or a member of their respective Groups) or the conduct of the Vehicle Rental Business, Real Estate Business or Hospitality Business, as the case may be, up to the Travelport Distribution Date, or (y) any Ancillary Agreement to which Travelport and one or more of Cendant, Realogy and/or Wyndham (or any member of their respective Group) are parties, as applicable, Travelport shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of Travelport or any of its Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of the requesting Party.

(e) Any Information provided by or on behalf of or made available by or on behalf of any other Party hereto pursuant to this Article IX 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 9.2. Corporate Information Repository.

(a) Cendant shall cause the creation of, shall maintain, and shall provide access to the Corporate Information Repository in accordance with the “Records Management” Exhibits to the Transition Services Agreement.

(b) Each of Realogy, Wyndham and Travelport shall use commercially reasonable efforts to identify and provide to Cendant, solely for inclusion in the Corporate Information Repository, any Corporate Information in its possession, custody or control that does not relate solely to (i) it, any member of its Group, the conduct of its Business or any liability for which it is solely responsible pursuant to this Agreement, or (ii) any Ancillary Agreement to which it or a member of its Group is a Party. Cendant shall use commercially reasonable efforts to place into the Corporate Information Repository any Corporate Information in its possession, custody or control that does not relate solely to (i) Cendant, any member of the Cendant Group or the conduct of the Vehicle Rental Business or (ii) any Ancillary Agreement to which it or a member of its Group is a Party. Such Information includes Information contained on personal computers, shared storage devices, office paper files, and off-site file storage sites (including at Iron Mountain).

Section 9.3. Access to Information. Other than in circumstances in which indemnification is sought pursuant to Article VIII (in which event the provisions of such Article will govern) and without limiting the applicable provisions of Article VII, from and after the applicable Relevant Time, each of Cendant, Realogy, Wyndham and Travelport shall afford to the other and its 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 Relevant Time or (y) any Ancillary Agreement to which each of the Party requesting such access and the Party requested to grant such access are Parties. In addition, Cendant shall provide Realogy, Wyndham and, in the event that Travelport is not sold, Travelport with access to its internal statement of cash flows with respect to distributions, contributions or other transfers of cash or other funds between Cendant and any member of the Cendant Group from the Effective Time through the time that the distribution of all the funds contemplated by Sections 3.4, 3.5 and Article XII have been completed. Nothing in this Section 9.3 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 seek to obtain such third party Consent to the disclosure of such information. With respect to access to Information contained in the Corporate Information Repository, the Parties agree and acknowledge that such access (including any searches for specific Information in the Corporate Information Repository, and the making of copies thereof), may be conducted directly by a Party's employees or its designees subject to appropriate confidentiality obligations, provided that Cendant, in its capacity as operator of the Corporation Information Repository, shall take reasonable and prudent measures in connection with such access and related activities to preserve the integrity and confidentiality of the Corporate Information Repository and the Information contained therein, in accordance with the "Records Management" Exhibits to the Transition Services Agreement.

Section 9.4. Disposition of Information.

(a) Each Party acknowledges that Information in its or in a member of its Group's possession, custody or control as of the Relevant Time may include Information owned by another Party or a member of another 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 9.7 (except that such Information will not be used for any purpose) and (ii) subject to the "Records Management" Exhibits to the Transition Services Agreement, to use commercially reasonable efforts within a reasonable time to (1) 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 (2) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information.

Section 9.5. Witness Services. At all times from and after the Relevant Time, each of Cendant, Realogy, Wyndham and Travelport shall use its commercially reasonable efforts to make available to the others, upon reasonable written request, its and any member of its Group's 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 Cendant, Realogy, Wyndham and Travelport, as applicable. 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 9.6. Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement (including Section 7.3) or any Ancillary Agreement a Party providing Information or access to Information to the other Party under this Article IX 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 9.7. Confidentiality.

(a) Notwithstanding any termination of this Agreement, for a period of five (5) years from the Effective Time the Parties shall hold, and shall cause each of their respective Subsidiaries to hold, and shall each cause 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 any 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 any 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 Parties 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 applicable Party or Parties 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 any other Party in the operation of its Business as of the Relevant Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the Real Estate Business, the Hospitality Business, the Travel Business or the Vehicle Rental 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 9.7(a), except that Confidential Information may be disclosed to third parties other than those listed in Section 9.7(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 Parties 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 applicable Party, except pursuant to Section 13.9.

(c) Each of Realogy, Wyndham and Travelport acknowledges that it and the other members of their respective Groups may have in their possession confidential or proprietary information of third parties that was received under confidentiality or non-disclosure agreements with such third party while part of the Cendant Group. Each of Realogy, Wyndham and Travelport will hold, and will cause the other members of their respective Groups and their respective representatives to hold, in strict confidence the confidential and proprietary information of third parties to which they or any other member of their respective Groups has access, in accordance with the terms of any agreements entered into prior to the Relevant Time between one or more members of the Cendant Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such third parties.

Section 9.8. 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 Relevant Time have been and will be rendered for the collective benefit of each of the members of the Cendant Group, the Realogy Group, the Wyndham Group and the Travelport Group, and that each of the members of the Cendant Group, the Realogy Group, the Wyndham Group and the Travelport 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 Relevant Time which will be rendered solely for the benefit of Cendant, Realogy, Wyndham or Travelport, as the case may be. With respect to such post-separation services, the Parties agrees as follows:

(i) Cendant shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Vehicle Rental Business, whether or not the privileged information is in the possession of or under the control of Cendant,

Realogy, Wyndham or Travelport. Cendant shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting Vehicle Rental Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Cendant, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport;

(ii) Realogy shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Real Estate Business, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport. Realogy shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting Real Estate Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Realogy, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport;

(iii) Wyndham shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Hospitality Business, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport. Wyndham shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting Hospitality Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Wyndham, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport; and

(iv) Travelport shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information which relates solely to the Travel Business, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport. Travelport shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting Travel Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Travel, whether or not the privileged information is in the possession of or under the control of Cendant, Realogy, Wyndham or Travelport.

(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 9.8, with respect to all privileges not allocated pursuant to the terms of Section 9.8(b). All privileges relating to any claims, proceedings, litigation, disputes, or other matters which involve two or more of Cendant, Realogy, Wyndham or Travelport in respect of which two or more of such 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 any 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 9.8(e) or 9.8(f) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within twenty (20) days after notice upon the other Party requesting such consent.

(e) In the event of any litigation or dispute between or among any of 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 Group's, 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 their respective Subsidiaries 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 Parties, and shall not unreasonably withhold consent to any request for waiver by another 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 Subsidiary thereof 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 another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any of its Subsidiaries' 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 or Parties of the existence of the request and shall provide the other Party or Parties a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 9.8 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 Cendant, Realogy, Wyndham and Travelport as set forth in Sections 9.7 and 9.8, to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Sections 7.3, 8.6, 9.1, 9.2 and 9.3 hereof, the agreement to provide witnesses and individuals pursuant to Sections 7.3, 8.6 and 9.5 hereof, the furnishing of notices and documents and other cooperative efforts

contemplated by Sections 7.5 and 8.6 hereof, and the transfer of privileged information between and among the Parties and their respective Subsidiaries 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 9.9. 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 IX 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 9.10. Other Agreements. The rights and obligations granted under this Article IX 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.

ARTICLE X

DISPUTE RESOLUTION

Section 10.1. 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 (but excluding any controversy, dispute or claim arising out of any Contract relating to the use or lease of real property if any third party is a necessary party to such controversy, dispute or claim) (collectively, "Agreement Disputes"), the general counsels of the relevant Parties and/or such other executive officer designated by the relevant 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 relevant 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 10.2 hereof, the relevant 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 10.2. Arbitration. If the Agreement Dispute has not been resolved for any reason after thirty (30) days have elapsed from the receipt by a Party of a Dispute Notice, such Agreement Dispute shall be determined, at the request of any relevant 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. If there are only two Parties to the arbitration, each Party shall appoint one arbitrator within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. 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. If there are more than two Parties to the arbitration, such Parties shall have twenty (20) days to agree on a panel of three arbitrators. Any arbitrator not timely appointed by the Parties 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 X shall be determined by the arbitrators. In resolving any Agreement Dispute, the Parties intend that the arbitrators shall apply the substantive Laws of the State of New York, without regard to any choice of law principles thereof that would mandate the application of the laws of another 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 (a) the Supreme Court of the State of New York, New York County, or (b) the United States District Court for the Southern District of New York. 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 relevant Parties or permitted by this Agreement, the relevant 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 X 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. 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 10.3. 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 X with respect to all matters not subject to such dispute resolution.

Section 10.4. Costs. Except as otherwise may be provided in any Ancillary Agreement, the costs of any mediation or arbitration pursuant to this Article X shall be borne by the losing Party or Parties in such proportion as the arbitrator determines based on the facts and circumstances.

ARTICLE XI

INSURANCE

Section 11.1. Policies and Rights Included Within Assets.

(a) The Real Estate Assets shall include (i) any and all rights of an insured Party under each of the Real Estate Shared Policies, subject to the terms of such Real Estate Shared Policies and any limitations or obligations of Realogy contemplated by this Article XI, 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 Realogy Distribution Date by any Party in or in connection with the conduct of the Real Estate Business or, to the extent any claim is made against Realogy or any of its Subsidiaries, the conduct of the Vehicle Rental Business, the Hospitality Business or the Travel 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 Real Estate Shared Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Real Estate Shared Policies, or any of them, to Realogy, and (ii) the Real Estate Policies.

(b) The Hospitality Assets shall include (i) any and all rights of an insured Party under each of the Hospitality Shared Policies, subject to the terms of such Hospitality Shared Policies and any limitations or obligations of Wyndham contemplated by this Article XI, 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 Wyndham Distribution Date by any Party in or in connection with the conduct of the Hospitality Business or, to the extent any claim is made against Wyndham or any of its Subsidiaries, the conduct of the Vehicle Rental Business, the Real Estate Business or the Travel 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 Hospitality Shared Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Hospitality Shared Policies, or any of them, to Wyndham, and (ii) the Hospitality Policies.

(c) The Travel Assets shall include (i) any and all rights of an insured Party under each of the Travel Shared Policies, subject to the terms of such Travel Shared Policies and any limitations or obligations of Travelport contemplated by this Article XI, 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 Travelport Distribution Date by any Party in or in connection with the conduct of the Travel Business or, to the extent any claim is made against Travelport or any of its Subsidiaries, the conduct of the Vehicle Rental Business, the Real Estate Business or the Hospitality 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 Travel Shared Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Travel Shared Policies, or any of them, to Travelport, and (ii) the Travel Policies.

Section 11.2. Claims Made Tail Policies.

(a) Cendant shall purchase Directors and Officers Liability Insurance Policies having total limits of \$305 million, consisting of \$280 million of Side A coverage and \$25 million of Excess Side A Difference in Conditions coverage and having a policy period incepting on the Final Separation Date, or the expiration date of the current Cendant 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 Cendant, Realogy, Wyndham and Travelport and the insured persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the Cendant Directors and Officers liability insurance program incepting on December 17, 2005, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Final Separation Date; provided, however, that in the event of a Travelport Sale, Travelport and the insured persons of Travelport shall not be covered under these D&O Tail Policies. Cendant shall provide Realogy, Wyndham and Travelport with copies of the D&O Tail Policies within a reasonable time after the Policies are issued.

(b) Cendant shall purchase Fiduciary Liability Insurance Policies having total limits of \$50 million and having a policy period incepting on the Final Separation Date, or the expiration date of the current Cendant 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 Cendant, Realogy, Wyndham and Travelport and the insured persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the Cendant fiduciary liability insurance program incepting on December 17, 2005, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Final Separation Date; provided, however, that in the event of a Travelport Sale, Travelport and the insured persons of Travelport shall not be covered under these Fiduciary Tail Policies. Cendant shall provide Realogy,

Wyndham and Travelport (if applicable) with copies of the Fiduciary Tail Policies within a reasonable time after the Policies are issued.

(c) Cendant shall purchase Employed Lawyers Professional Liability Insurance Policies having total limits of \$10 million of Side A coverage and having a policy period incepting on the Final Separation Date, or the expiration date of the current Cendant Errors and Omission 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 Cendant, Realogy, Wyndham and Travelport and the insured persons thereof and shall have material terms and conditions no less favorable than those contained in the Policies comprising the Cendant Errors and Omissions liability insurance program incepting on July 1, 2005 or 2006, except for the policy period, premium and provisions excluding coverage for wrongful acts post-dating the Final Separation Date; provided, however, that in the event of a Travelport Sale, Travelport and the insured persons of Travelport shall not be covered under these E&O Tail Policies. Cendant shall provide Realogy, Wyndham and Travelport (if applicable) with copies of the E&O Tail Policies within a reasonable time after the Policies are issued.

(d) To the extent that Cendant is unable prior to the Final Separation Date to obtain any of the policies as provided for in paragraphs (a), (b) and (c) of this Section 11.2, then, with respect to claims based on wrongful acts on or before the Final Separation Date, Cendant shall use commercially reasonable efforts to secure alternative insurance arrangements on the applicable standalone insurance policies for Realogy, Wyndham and Travelport to provide benefits on terms and conditions (including policy limits) in favor of Realogy, Wyndham and Travelport 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 11.2. With respect to such alternative insurance arrangements, Cendant, Realogy, Wyndham and Travelport shall be responsible for their own costs under their applicable standalone insurance policies. Cendant shall not under any circumstances purchase any such alternative coverage containing an exclusion for claims based on wrongful acts up to and including the Final Separation Date to the extent such exclusion would preclude coverage for Realogy, Wyndham, Travelport and/or the insured persons thereof, but would not preclude coverage for Cendant and/or the insured persons thereof.

Section 11.3. Occurrence Based Policies.

(a) With respect to the Cendant Shared Policies of workers’ compensation, automobile liability and general liability insurance, for claims that occur prior to the respective Distribution Dates, Cendant will continue to provide Realogy, Wyndham and Travelport with access to such Cendant Shared Policies and shall reasonably cooperate with Realogy, Wyndham and Travelport and take commercially reasonable actions as may be necessary or advisable to assist Realogy, Wyndham and Travelport in submitting such claims to which such Cendant Shared Policies are responsive; provided, that Realogy, Wyndham and Travelport shall be responsible for any deductibles or co-payments legally due and owing relating to such claims and

Cendant shall not be required to maintain such Cendant Shared Policies beyond their current terms.

(b) With respect to all other Cendant Shared Occurrence Based Policies, for claims that occur prior to the respective Distribution Dates, Realogy, Wyndham, and Travelport, 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 11.4. Administration; Other Matters.

(a) Administration. Except as otherwise provided in Section 11.3 hereof, from and after the Effective Time, Cendant shall be responsible for (i) Insurance Administration of the Shared Policies and (ii) Claims Administration under such Shared Policies with respect to Assumed Cendant Contingent Liabilities, Vehicle Rental Liabilities, Real Estate Liabilities, Hospitality Liabilities and Travel Liabilities; provided, that the retention of such responsibilities by Cendant 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 Cendant'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. Cendant may discharge its administrative responsibilities under this Section 11.4 by contracting for the provision of services by independent parties. Each of the applicable Parties 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 Cendant related to Claims Administration and Insurance Administration are not covered under such Policies. Each of the Parties 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 Real Estate Liabilities, Hospitality Liabilities and/or Travel Liabilities, as applicable, are specifically covered under the same Shared Policy for periods prior to the Realogy Distribution Date, or where such Shared Policies cover claims made after the Realogy Distribution Date with respect to an occurrence or wrongful act prior to the Realogy Distribution Date, then from and after the Realogy Distribution Date, Realogy, Wyndham and/or Travelport, as the case may be, 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 11.2, Section 11.3 or Section 11.4(c) hereof), subject to the terms of this Section 11.4. Except as set forth in this Section 11.4, Cendant, Realogy, Wyndham and Travelport shall not be liable to one another for claims not reimbursed by insurers for any reason not within the control of Cendant, Realogy, Wyndham or Travelport, 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 Cendant,

Realogy, Wyndham or Travelport or any defect in such claim or its processing. It is expressly understood that the foregoing shall not limit any Party's liability to any other Party for indemnification pursuant to Article VIII.

(c) Allocation of Insurance Proceeds. Except as otherwise provided in Section 11.3, Insurance Proceeds received with respect to claims, costs and expenses under the Shared Policies shall be paid to or on behalf of Cendant, which shall thereafter administer the Shared Policies by paying the Insurance Proceeds, as appropriate, to Cendant with respect to Vehicle Rental Liabilities, to Realogy with respect to Real Estate Liabilities, to Wyndham with respect to Hospitality Liabilities and to Travelport with respect to the Travel Liabilities. Payment of the allocable portions of indemnity costs of Insurance Proceeds resulting from such Policies will be made by Cendant to 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 two or more of the relevant Parties, such Parties 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 or Parties 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 two or more Parties 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 any other Party or Parties an appropriate amount so that each Party has borne its allocable share of the deductible pursuant hereto.

(e) Effective as of the applicable Distribution Date, Realogy, Wyndham and Travelport shall be responsible for the full amount of the deductible for workers' compensation, general liability and automobile liability claims as set forth in Schedule 11.4(e).

Section 11.5. 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 relevant Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense. Nothing in this Article XI 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 11.6. Cooperation. The Parties agree to use their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Agreement.

Section 11.7. Certain Matters Relating to Cendant's Organizational Documents. For a period of six (6) years from the Final Separation Date, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of Cendant shall contain provisions no less favorable with respect to indemnification than are set forth in the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of Cendant immediately after the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Final Separation Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Relevant Time, were directors, officers, employees, fiduciaries or agents of any member of the Cendant Group, the Realogy Group, the Wyndham Group or the Travelport Group, unless such modification shall be required by Law and then only to the minimum extent required by Law.

ARTICLE XII

PROVISIONS RELATING TO TRAVELPORT SALE

Section 12.1. Travelport Sale; Reasonable Best Efforts. Cendant shall use its reasonable best efforts to effect a Travelport Sale. Cendant shall cease the Travelport Sale process (or, if applicable, exercise its rights under a Travelport Sale Agreement to terminate such Agreement) and distribute, as promptly as practicable, the Travelport Common Stock to the stockholders of Cendant pursuant to Section 4.1(c), if the Travelport Sale has not been completed by December 31, 2006.

Section 12.2. Certain Parameters.

(a) Cendant shall be required to enter into a Travelport Sale Agreement (in the event that a current Travelport Sale Agreement has been terminated) if it is able to receive an opinion from a nationally-recognized investment bank that the purchase price of a good faith offer to purchase Travelport is fair to Cendant from a financial point of view (which opinion may exclude the anticipated use of the proceeds of the Travelport Sale).

(b) The terms and provisions of any Travelport Sale Agreement (in the event that a current Travelport Sale Agreement has been terminated) and any other terms of the Travelport Sale (including, representations and warranties, indemnification (if any), covenants, purchase price adjustments etc.) must be reasonably customary for transactions of this kind; provided, that Cendant shall be required to accept provisions requested by a purchaser in connection with a Travelport Sale Agreement, including provisions of the type set forth on Schedule 12.2(b), as long as its outside advisors do not in good faith advise Cendant that such provisions are extraordinary for transactions of this kind; it being understood that this Section shall not apply to a Travelport Sale Agreement entered into prior to the date hereof.

(c) Cendant shall have the sole right to control the Travelport Sale process and negotiate the terms of a Travelport Sale (subject to the limitations as may be set forth in this Article XII).

(d) Without limiting the terms of Section 12.2(c) above, Cendant shall, from time to time, consult with Realogy and Wyndham regarding the status of the Travelport Sale process, including the status of the negotiations and proposed terms of a Travelport Sale. In furtherance of the foregoing, Cendant shall in good faith consider the views of Realogy and Wyndham regarding the terms of any such Travelport Sale, but Cendant shall in no event be bound by any such views or suggestions.

(e) So long as Cendant shall have complied with its obligations under this Article XII regarding a Travelport Sale (including with respect to the terms and provisions of a Travelport Sale Agreement), none of the other Parties shall have any right to object to the terms of a Travelport Sale Agreement or Travelport Sale.

Section 12.3. Use of Travelport Sale Proceeds.

(a) The cash proceeds from a Travelport Sale received by Cendant and/or any of its Subsidiaries at the closing of a Travelport Sale (including any Travelport Cash, the "Travelport Sale Proceeds") shall be applied and/or contributed as follows:

(i) first, a portion of the Travelport Sale Proceeds shall be retained by Cendant to reimburse Cendant for any actual out-of-pocket amounts paid by Cendant (or by a member of the Cendant Group) from cash of, or cash held on behalf of, the Vehicle Rental Business prior to the Travelport Sale resulting from Travelport's Applicable Percentage of any Assumed Cendant Contingent Liabilities net of any proceeds received by Cendant resulting from Travelport's Applicable Percentage of any Cendant Contingent Assets;

(ii) second, a portion of the Travelport Sale Proceeds shall be retained by Cendant to pay (A) the costs and expenses actually incurred by it in connection with the Travelport Sale up to the time of the completion of the Travelport Sale and (B) the costs and expenses estimated in good faith by Cendant to be incurred in connection with the Travelport Sale (including, the fees and expenses of its third-party financial, accounting and legal advisors and including the payments set forth on Schedule 12.3(a)(ii)) ("Travelport Sale Expenses");

(iii) third, a portion of the Travelport Sale Proceeds equal to the Travelport Sale Income Tax Amount (as defined below) shall be retained by Cendant. "Travelport Sale Income Tax Amount" means an amount equal to the product of: (A) the aggregate amount of gain Cendant estimates (in its good faith discretion) will be realized by Cendant and/or its Affiliates solely as a result of the Travelport Sale; provided, however,

that Cendant will consult with Realogy in connection therewith, and (B) thirty-nine percent (39%);

(iv) fourth, a portion of the Travelport Sale Proceeds equal to the Travelport Sale Tax Attribute Amount (as defined below) shall be retained by Cendant. "Travelport Sale Tax Attribute Amount" means the sum of:

(A) the product of (1) thirty-eight percent (38%) and (2) the excess, if any of (x) Cendant's projected net operating loss carryover as of January 1, 2007 (if any), assuming a Travelport Sale had not occurred and that there are no costs and expenses relating to the Plan of Separation over (y) Cendant's projected net operating loss carryover as of January 1, 2007 (if any), taking into account the Travelport Sale and all costs associated with the Plan of Separation; and

(B) the excess, if any, of (1) Cendant's projected alternative minimum tax credit carryover as of January 1, 2007 (if any), assuming a Travelport Sale had not occurred and that there are no costs and expenses relating to the Plan of Separation over (2) Cendant's projected alternative minimum tax credit carryover as of January 1, 2007 (if any), taking into account the Travelport Sale and all costs and expenses associated with the Plan of Separation.

(v) fifth, a portion of the Travelport Sale Proceeds equal to the Travelport Borrowing Amount shall be retained by Cendant to be utilized to repay any indebtedness incurred by Travelport (or a member of the Travelport Group) in accordance with Section 3.5(a)(iii); provided, that if the closing of the Travelport Sale occurs prior to the incurrence of debt under the Travelport Credit Facility, then in lieu of the foregoing, Cendant shall retain this amount in order to fund, in part, the Required Payment Amount, all as set forth in Section 3.5(a)(i);

(vi) sixth, if applicable, a portion of the Travelport Sale Proceeds (following the application of proceeds above) equal to the amount (up to \$100,000,000) of the amount, if any to which Wyndham is entitled pursuant to Section 3.5(b) shall be contributed to Wyndham solely for the purposes of repaying and/or reducing outstanding amounts under the Wyndham Credit Facilities (or any replacement indebtedness thereto);

(vii) seventh, sixty-two and one-half percent (62.5%) of the remaining Travelport Sale Proceeds (following the application of proceeds above) shall be contributed to Realogy and thirty-seven and one-half percent (37.5%) of the remaining proceeds shall be contributed to Wyndham until, following application of proceeds under this clause (v), the amounts outstanding under the Wyndham Credit Facilities have been reduced to an amount equal to the amounts outstanding as of the Wyndham Distribution

Date under Cendant's \$600 million three-year asset-linked credit facility (which relates to assets of Cendant's Hospitality Business) in each case, solely for the purposes of repaying and/or reducing outstanding amounts under the Realogy Credit Facilities (or any replacement indebtedness thereto) and Wyndham Credit Facilities (or any replacement indebtedness thereto), respectively;

(viii) eighth, the remaining Travelport Sale Proceeds (following the application of proceeds above) shall be contributed to Realogy solely for the purposes of repaying and/or reducing amounts outstanding under the Realogy Credit Facilities (or any replacement indebtedness thereto) until the amounts outstanding under the Realogy Credit Facilities have been reduced to zero (0);

(ix) ninth, the remaining Travelport Sale Proceeds (following the application of proceeds above) shall be contributed to Wyndham solely for the purposes of repaying and/or reducing amounts outstanding under the Wyndham Credit Facilities (or any replacement indebtedness thereto) until the amounts outstanding under the Wyndham Credit Facilities have been reduced to zero (0); and

(x) tenth, sixty-two and one-half percent (62.5%) of the remaining Travelport Sale Proceeds (following the application of proceeds above) shall be contributed to Realogy and thirty-seven and one-half percent (37.5%) of the remaining proceeds shall be contributed to Wyndham.

(b) Any non-cash (including any retained equity or other securities (including debt securities) or deferred cash proceeds to be issued and/or to be paid in connection with the Travelport Sale shall be Cendant Contingent Assets. In furtherance of the foregoing, in the event that non-cash proceeds are issued in connection with the Travelport Sale, Cendant shall use its reasonable best efforts to provide that such non-cash proceeds are issuable, transferable and/or assignable to Realogy and Wyndham at the time of such issuance.

(c) Travelport Sale Tax Attribute Amount True-up.

(i) If, in connection with the determination of the "Final Tax Attribute Allocation" (as defined in the Tax Sharing Agreement) pursuant to Article X of the Tax Sharing Agreement, Cendant determines that the Travelport Sale Tax Attribute Amount as calculated in Section 12.3(a)(iv) above is less than what the Travelport Sale Tax Attribute Amount would have been had such Travelport Sale Tax Attribute Amount been based on and consistent with such Final Tax Attribute Allocation pursuant to Article X of the Tax Sharing Agreement (the "Final Travelport Sale Tax Attribute Amount"), then, no later than ten 10 Business Days after the date such Final Tax Attribute Allocation has been determined pursuant to Article X of the Tax Sharing Agreement, Realogy shall pay to Cendant an amount equal to sixty-two and one-half percent (62.5%), and Wyndham shall pay

to Cendant an amount equal to thirty-seven and one-half percent (37.5%) of, the excess of (1) the Final Travelport Sale Tax Attribute Amount over (2) the Travelport Sale Tax Attribute Amount; and

(ii) If, in connection with the determination of the Final Tax Attribute Allocation (as defined in the Tax Sharing Agreement) pursuant to Article X of the Tax Sharing Agreement, Cendant determines that the Travelport Sale Tax Attribute Amount as calculated in Section 12.3(a)(iv) above is greater than the Final Travelport Sale Tax Attribute Amount, then, no later than ten (10) Business Days after the date such Final Tax Attribute Allocation has been determined pursuant to Article X of the Tax Sharing Agreement, Cendant shall contribute sixty-two and one-half percent (62.5%) to Realogy and thirty-seven and one-half percent (37.5%) to Wyndham of, the excess of (1) the Travelport Sale Tax Attribute Amount over (2) the Final Travelport Sale Tax Attribute Amount.

(d) Upon receipt of the Travelport Sale Proceeds, Cendant shall (to the extent such proceeds are not simultaneously distributed pursuant to Section 12.3(a)) deposit such Travelport Sale Proceeds into a separate interest bearing bank account. As soon as practicable and in no event later than three (3) days following receipt of such Travelport Sale Proceeds, Cendant shall, or shall cause a member of its Group to, apply and/or contribute such Travelport Sale Proceeds (including any and all interest that has accrued on such Travelport Proceeds) in accordance with Section 12.3(a) above.

(e) In the event that the amount retained by Cendant pursuant to Section 12.3(a)(ii) for the purpose of paying Travelport Sale Expenses is greater than or less than the aggregate amounts actually paid by Cendant in respect of the Travelport Sale Expenses incurred by Cendant through March 31, 2007, then such excess or deficiency, as the case may be, shall be deemed a Cendant Contingent Asset or an Assumed Cendant Contingent Liability, as the case may be, and Cendant shall contribute any such excess, if applicable, to Realogy and Wyndham based on their respective Applicable Percentage and Realogy and Wyndham shall pay the amount of any such deficiency, if applicable, to Cendant based on their respective Applicable Percentage. In addition, forty-five (45) days following a completion of a Travelport Sale, Cendant shall make a good faith determination of the estimated Travelport Sale Expenses it expects to incur through March 31, 2007. If the amounts remaining from the funds Cendant retained pursuant to Section 12.3(a)(ii) for the purpose of paying Travelport Sale Expenses is in excess of Cendant's good faith estimate of Travelport Sale Expenses it expects to incur and pay through March 31, 2007, then Cendant shall pay an amount equal to such excess to Realogy and Wyndham based on their respective Applicable Percentage.

(f) Each of the Parties acknowledges and agrees to the intended use of Travelport Sale Proceeds from the Travelport Sale described above.

Section 12.4. Certain Amendments. Upon the closing of a Travelport Sale, this Agreement shall be automatically amended, without any action required by any of the Parties hereto, as follows (which is in addition to any other

effects that a Travelport Sale shall have on this Agreement and as may otherwise be expressly set forth in this Agreement):

(a) The following Sections and/or Articles of this Agreement, insofar as they relate to Travelport (or any member of the Travelport Group) only, shall be terminated and be of no further force or effect with respect to Travelport: Section 3.1(c) (Certificate of Incorporation; By-Laws; Rights Plan); Section 3.2(c) (Directors); Section 3.3(c) (Resignations); Article IV (The Distributions); Section 5.1 (No Solicit; No Hire) (it being understood, however, that restrictions set forth in Section 5.1 applicable to Cendant, Realogy and Wyndham, on the one hand, with respect to Travelport, on the other hand, shall remain unaffected as a result of a Travelport Sale); Section 5.4 (Certain Securities); Section 5.5 (Administration of Specified Shared Expenses); Section 5.6 (Administration of Separation Expenses); Section 5.7 (Cooperation); Article VI (Employee Matters) (it being understood, that the type of matters covered in Article VI shall, to the extent applicable, be contained in a Travelport Sale Agreement (and/or an agreement ancillary thereto)); Article VII (Cendant Contingent Assets and Assumed Cendant Contingent Liabilities) (other than Section 7.3(a) (Access to Information and Employees by the Managing Party), Section 7.3(b) (Certain Services), Section 7.5(a) (Notice Relating to Cendant Contingent Assets and Assumed Cendant Contingent Liabilities) and Section 7.6 (Cooperation with Governmental Entity)), each of which shall survive and continue to apply to Travelport following a Travelport Sale), Section 11.2 (Claims Made Tail Policies) and Sections 13.12(a) and 13.12(b) (Payment Terms) (collectively, the “Terminated Provisions”). Other than for the Terminated Provisions, all other terms and provisions of this Agreement shall be unaffected by a Travelport Sale and Travelport and the members of the Travelport Group shall remain subject to (and shall continue to have all of the rights and obligations under) each of the Sections of this Agreement to the extent applicable to them.

(b) For the avoidance of doubt, following a Travelport Sale, Travelport shall (i) no longer have the right to a Representative on the Contingent Claim Committee, and as such shall have no voting rights, observer rights or any other rights on or with respect to any matter submitted to the Contingent Claim Committee, (ii) be entitled to receive reimbursement for all reasonably documented out-of-pocket costs and expenses incurred in connection with providing access to information and employees to the Managing Party pursuant to Sections 7.3(a) and 7.3(b), (iii) not be deemed a “non defaulting Party” for the purposes of Section 7.7 (i.e., Travelport shall not be required to pay an equal portion of any amount in default in respect of any Assumed Cendant Contingent Liability) and (iv) no longer have any Liability in respect of any Assumed Cendant Contingent Liabilities or any entitlement or rights with respect to any Cendant Contingent Assets.

(c) Following a Travelport Sale, the Realogy Representative shall be deemed to be two (2) Representatives (and the therefore have two (2) votes) with respect to all matters submitted to the Contingent Claim Committee; provided, that other than for the foregoing, the procedures of Section 7.4, with respect to the Contingent Claim Committee, shall remain unaffected (except with respect to Travelport as set forth in Section 12.4(a) above).

Section 12.5. Cash at Travelport. Any cash or cash equivalents distributed to Cendant or any of its Subsidiaries by Travelport or any of its Subsidiaries between the date of the signing of a Travelport Sale Agreement and the closing of such Travelport Sale (whether by dividend, loan or otherwise) (including interest accrued thereon, “Travelport Cash”) shall be held by Cendant in a separate interest bearing account and used solely for the purpose of distributing such Travelport Cash pursuant to Section 12.3(a) above as a portion of the Travelport Sale Proceeds.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. 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 Sharing Agreement.

Section 13.2. Ancillary Agreements. 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 13.3. 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 of the Parties and delivered to the other Parties.

Section 13.4. 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 13.5. Expenses. Except as otherwise provided (i) in this Agreement (including with respect to Specified Shared Expenses of which each Party is Assuming twenty-five percent (25%), subject to adjustments in the event of a Travelport Sale, of the Liabilities related thereto) or (ii) in any Ancillary Agreement, the Parties agree that all out-of-pocket fees and expenses incurred, or to be incurred by Cendant (in its status as the remaining and legacy Business Entity and not in its capacity as the parent company of the Vehicle Rental Business) 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), but excluding Travelport Sale Expenses (which are addressed by Section 12.3(e)), fees and expenses incurred in connection with the execution and delivery of this Agreement, costs and expenses set forth on Schedule 13.5 and such other third party fees and expenses incurred by Cendant on a non-recurring basis directly as a result of the Plan of Separation) (collectively, "Separation Expenses") shall (A) to the extent incurred and payable on or prior to March 31, 2007 be paid out of the proceeds described in Sections 3.4 and 3.5 and (B) to the extent any such Separation Expenses arise and are payable by Cendant after March 31, 2007 or the proceeds described in Sections 3.4 and 3.5 are not sufficient to satisfy the Separation Expenses incurred prior to such date, shall be treated for all purposes as Assumed Cendant Contingent Liabilities and shall first be paid from the funds in the Separation Account (if any) pursuant to Section 5.6. Notwithstanding the foregoing, each Party shall be responsible for its own internal fees (and reimburse any 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 applicable Relevant Time in connection with and as part of the Plan of Separation, which fees are included as Separation Expenses), 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) or any costs and expenses incurred with the listing of such Party's common stock on the NYSE in connection with any Distribution.

Section 13.6. Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.6):

To Cendant:

Prior to the Final Separation Date:

Cendant Corporation
9 West 57th Street
New York, New York 10019
Attn: General Counsel
Facsimile: (212) 413-1826

Prior to and following the Final Separation Date:

Cendant Corporation
Six Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-3712

To Realogy:

Realogy Corporation
One Campus Drive
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-1127

To Wyndham:

Wyndham Worldwide Corporation
Seven Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-5915

To Travelport:

Travelport Inc.
Seven Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-6160

Section 13.7. Waivers. The failure of any Party to require strict performance by any 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 13.8. Amendments. Subject to the terms of Section 13.11 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 13.9. 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 13.10. Successors and Assigns; Additional Travelport Parties.

(a) 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.

(b) Prior to or upon the completion of a Travelport Sale, Travelport shall cause the buyer of Travelport, and/or such other Travelport entities (after giving effect to the Travelport Sale) as the other Parties reasonably request (which shall include any Persons holding a material portion of the assets or business (including capital stock of members of the Travelport Group) of the Travelport Group) ("Additional Travelport Parties"), to execute and deliver one or more joinder agreements to this Agreement and to the Ancillary Agreements reasonably acceptable to the other Parties to the effect that such Additional Travelport Parties are parties hereto and thereto, that such Additional Travelport Parties agree to be bound by the rights and obligations of Travelport herein and therein, and that any references to Travelport in this Agreement and in any Ancillary Agreements and any right or obligation of Travelport in this Agreement or any Ancillary Agreement shall be deemed a collective reference to, and the joint and several rights or obligations of, Travelport and such other Additional Travelport Parties.

Section 13.11. Certain Termination and Amendment Rights. This Agreement (including Article VIII hereof) may be terminated and each Distribution may be amended, modified or abandoned at any time prior to the Realogy Distribution Date by and in the sole discretion of Cendant without the approval of Realogy, Wyndham or Travelport or the stockholders of Cendant. 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 Realogy Distribution Date, but prior to the Wyndham Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by Cendant and Realogy. After the Wyndham Distribution Date, but prior to the Travelport Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by Cendant, Realogy and Wyndham; provided, that if the Travelport Distribution Date is prior to the Wyndham Distribution Date, by an agreement in writing signed by each of the Parties. After the Travelport Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties; provided, that if the Travelport Distribution Date is prior to the Wyndham Distribution Date, by an agreement in writing signed by Cendant, Realogy and Travelport. Notwithstanding the foregoing, Article VIII 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. Notwithstanding the foregoing, this Agreement may be terminated or amended as among any Parties that remain Affiliates, so long as such amendment does not adversely affect any Party that is no longer an Affiliate, in which case, only with the consent of such Party.

Section 13.12. Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement (including Section 13.12(c)) 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 any other Party or Parties (and/or a member of such Party's or Parties' Group), on the other hand, under this Agreement:

(i) with respect to any payment or reimbursement (or series of related payments or reimbursements) of \$100,000 or less, shall be paid or reimbursed hereunder within fifteen (15) 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 (and any other documentation reasonably requested of the payee Party by the payor Party). To the extent the payor Party does not pay such amounts to the payee Party when such payments are due (pursuant to the preceding sentence above), interest shall accrue on such amounts owed at a rate per annum equal to the Prime Rate plus two percent (2%) (or the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed from the later of (x) the date such payment is due to the payee Party pursuant to this clause (i) and (y) the date such payment is due and remitted by the payee Party to a third party; and

(ii) with respect any payment or reimbursement (or series of related payments or reimbursements) of greater than \$100,000, shall be paid or reimbursed hereunder at least ten (10) days prior to the date such amount is due by the payee Party to the applicable third party creditor with respect to such Liability (or if there is no third party creditor with respect to the relevant Liability, within ten (10) days after presentation of an invoice or written demand therefore setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount). To the extent the payor Party does not pay such amounts to the payee Party when such payments are due (as described in the preceding sentence above), interest shall accrue on such amounts owed at a rate per annum equal to the Prime Rate plus two percent (2%) (or the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed from the date such payment is due to the payee Party; provided, that if a written demand is made by the payee Party of the payor Party within ten (10) days of such payment being due to a third party, interest shall accrue on such amounts starting from two (2) Business Days following the date such demand is received by the payor Party. With respect to amounts received

by the payee Party under this clause (ii) for payment to a third party, the payee Party shall, upon receipt, deposit such amounts into an interest bearing bank account and the interest accruing on such amounts shall be held for the benefit of the payor Party and paid to the payor Party following payment by the payee Party to the third party of the amounts owed.

(b) In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by any Party (and/or a member of such Party's Group) as being payable, the payor Party shall in no event be entitled to withhold payments for any such amounts (and any such disputed amounts shall be paid in accordance with Section 13.2, subject to the right of the payor Party to dispute such amount following such payment); provided, that in the event that following the resolution of such dispute it is determined that the payee Party (and/or a member of the payee Party's Group) was not entitled to all or a portion of the payment made by the payor Party, the payee Party shall repay (or cause to be repaid) such amounts to which it was not entitled, including interest, to the payor Party, which amounts shall bear interest at a rate per annum equal to the Prime Rate plus two percent (2%) (or the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed, accrued from the date on which such payment was made by the payor Party to the payee Party. In the event that a Travelport Sale has been completed, the provisions of this Section 13.12(b) shall not apply to payments to be made pursuant to this Agreement to or from Travelport or any member of its Group.

(c) In the event that a Travelport Sale has been completed, with respect to any amount to be paid to Travelport (and/or a member of its Group), by another Party or Parties (and/or a member of such Party's or Parties' Group) or any amount to be paid by Travelport (and/or a member of its Group), to any other Party or Parties (and/or a member of such Party's or Parties' Group) under this Agreement, such amounts shall be paid or reimbursed hereunder within thirty (30) 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 (and any other documentation reasonably requested of the payee Party by the payor Party). In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by a Party (and/or a member of such Party's Group) as being payable pursuant to this Agreement, the payor Party shall in no event be entitled to withhold payments for any amounts that are not in dispute (and any such undisputed amounts shall be paid in accordance with this Section 13.2(c)). Any such disputes shall be resolved pursuant to and in accordance with the dispute resolution provisions set forth in Article X. Except as expressly provided to the contrary in this Agreement (including with respect to certain default payments in accordance with Section 7.7) or in any Ancillary Agreement, any amount not paid when due pursuant to this Section 13.12(c) (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within thirty (30) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate plus two percent (2%) (or the maximum legal rate, whichever is lower), calculated for the actual number of days elapsed, accrued from the date on which such payment was properly demanded under this Agreement up to the date of the actual receipt of payment.

Section 13.13. 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 VII and VIII).

Section 13.14. 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 applicable Distribution Date.

Section 13.15. Third Party Beneficiaries. Except (i) as provided in Article VIII relating to Indemnitees and for the release under Section 8.1 of any Person provided therein, (ii) as provided in Section 11.2 relating to insured persons and Section 11.7 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 13.16. 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 13.17. 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 13.18. Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), of the State of New York.

Section 13.19. Consent to Jurisdiction. Subject to the provisions of Article X hereof, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (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 Article X 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 in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 13.19. 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 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 13.20. 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 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.

Section 13.21. 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 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 13.21.

Section 13.22. 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 13.23. 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 or, unless otherwise expressly provided therein, any Ancillary 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 13.24. 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 13.25. 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 7.3; Section 8.2; Section 8.3; Section 8.4; Section 8.5 and Section 12.3).

Section 13.26. Plan of Reorganization. This Agreement is intended to constitute a “plan of reorganization” within the meaning of Section 1.368-2(g) of the Treasury regulations with respect to (i) the contribution of Assets to, and Assumption of Liabilities by, Realogy together with the corresponding distribution of Realogy Common Stock and (ii) the contribution of Assets to, and Assumption of Liabilities by, Wyndham together with the corresponding distribution of Wyndham Common Stock.

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

CENDANT CORPORATION

By /s/ RONALD L. NELSON

Name: Ronald L. Nelson

Title: President and Chief Financial Officer

REALOGY CORPORATION

By /s/ RICHARD A. SMITH

Name: Richard A. Smith

Title: Vice Chairman and President

TRAVELPORT INC.

By /s/ ERIC J. BOCK

Name: Eric J. Bock

Title: Executive Vice President and General Counsel

WYNDHAM WORLDWIDE CORPORATION

By /s/ STEPHEN P. HOLMES

Name: Stephen P. Holmes

Title: Chairman and Chief Executive Officer

TRANSITION SERVICES AGREEMENT

among

CENDANT CORPORATION,

REALOGY CORPORATION,

TRAVELPORT INC.

and

WYNDHAM WORLDWIDE CORPORATION

Dated as of July 27, 2006

TABLE OF CONTENTS

Page

ARTICLE I SERVICES

Section 1.1	Provision of Services	2
Section 1.2	Additional Services	2
Section 1.3	Obligations as to Additional Services; Transition and Migration Assistance	3
Section 1.4	Term of Agreement and Services	3
Section 1.5	Subcontracting of Services	4
Section 1.6	Standard of Service	4
Section 1.7	Right to Decline Services	4
Section 1.8	Compensation and Other Payments	5
Section 1.9	Employee Severance Costs	6
Section 1.10	Annual Compensation True-Up	6
Section 1.11	Cost-Effective Provision of Services	8
Section 1.12	Billing and Payment Terms	8
Section 1.13	Interruption of Services	9
Section 1.14	Supervision and Compensation; Independent Contractor	10
Section 1.15	Staffing of Personnel	10
Section 1.16	Overhead Budget	10
Section 1.17	Limited Remedy and Limitation of Damages	11

ARTICLE II MUTUAL OBLIGATIONS; COVENANTS

Section 2.1	Legal Actions	12
Section 2.2	Providing Periodic Reports	13
Section 2.3	Means of Providing Services	13
Section 2.4	Consents; Further Assurances	13
Section 2.5	Information Technology Security and other IT Related Matters	14
Section 2.6	Cooperation	15

ARTICLE III TAX MATTERS

Section 3.1	Service Taxes	16
Section 3.2	Limitation of Damages	16

ARTICLE IV ACCESS TO INFORMATION AND PERSONNEL

Section 4.1	Access to Information	16
Section 4.2	Privilege	17

ARTICLE V CONFIDENTIALITY

Section 5.1	Confidential Information	17
-------------	--------------------------	----

ARTICLE VI DISCLAIMER AND LIMITATION OF LIABILITY

Section 6.1 Disclaimer of Warranties 22
Section 6.2 Limitation of Consequential Damages 22
Section 6.3 Liability Cap 22
Section 6.4 Third Party Vendors 23
Section 6.5 Shared Contracts Limitation 24

ARTICLE VII [RESERVED]

ARTICLE VIII OTHER PROVISIONS

Section 8.1 Records 24
Section 8.2 Inspection Rights 25
Section 8.3 Certain Audit Rights 25

ARTICLE IX TERMINATION

Section 9.1 Termination 26
Section 9.2 Termination Notices 27
Section 9.3 Consequences of Termination 27
Section 9.4 Survival 27

ARTICLE X MISCELLANEOUS

Section 10.1 Force Majeure 28
Section 10.2 Assignment 28
Section 10.3 Relationship of the Parties 28
Section 10.4 Governing Law and Submission to Jurisdiction 29
Section 10.5 Entire Agreement 29
Section 10.6 Notices 29
Section 10.7 Negotiation and Mediation 30
Section 10.8 Conflicting Provisions 31
Section 10.9 Severability 31
Section 10.10 Interpretation 31
Section 10.11 Counterparts 31
Section 10.12 Further Cooperation 32
Section 10.13 Amendment and Waiver 32
Section 10.14 Duly Authorized Signatories 32
Section 10.15 Waiver of Trial By Jury 32
Section 10.16 Title and Headings 32
Section 10.17 No Third Party Beneficiaries 32
Section 10.18 Successors and Assigns 32
Section 10.19 Certain Definitions 33

Exhibits:

Exhibit 1	Visual Communications (Wyndham to Cendant)
Exhibit 2	Internal Corporate Communications (Wyndham to Cendant)
Exhibit 3	Real Estate (Cendant to Wyndham)
Exhibit 4	Real Estate (Wyndham to Cendant)
Exhibit 5	Real Estate (Wyndham to Travelport)
Exhibit 6	Real Estate (Travelport to Wyndham)
Exhibit 7	Event Marketing (Realogy to Cendant)
Exhibit 8	Event Marketing (Realogy to Wyndham)
Exhibit 9	Facilities (Cendant to Realogy)
Exhibit 10	Facilities (Wyndham to Cendant – Post Travelport Separation)
Exhibit 11	Facilities (Wyndham to Cendant)
Exhibit 12	Facilities (Wyndham to Realogy)
Exhibit 13	Facilities (Wyndham to Travelport)
Exhibit 14	Facilities (Travelport to Cendant)
Exhibit 15	Facilities (Travelport to Wyndham)
Exhibit 16	Facilities (Travelport to Realogy)
Exhibit 17	Hyperion (Cendant to Wyndham)
Exhibit 18	Hyperion (Cendant to Travelport)
Exhibit 19	Hyperion (Cendant to Realogy)
Exhibit 20	CLIP Services (Wyndham to Realogy)
Exhibit 21	Personnel Resources – Telecommunications Services (Travelport to Cendant)
Exhibit 22	IT (Cendant to Wyndham)
Exhibit 23	IT (Cendant to Realogy)
Exhibit 24	IT (Cendant to Travelport)
Exhibit 25	IT (CFHC to Cendant)
Exhibit 26	Media Services (Realogy to Cendant)
Exhibit 27	Media Services (Realogy to Wyndham)
Exhibit 28	Media Services (Realogy to Travelport)
Exhibit 29	Oracle (Cendant to Wyndham)
Exhibit 30	Oracle (Cendant to Travelport)
Exhibit 31	Payroll (Cendant to Wyndham)
Exhibit 32	Payroll (Cendant to Travelport)
Exhibit 33	Payroll (Cendant to Realogy)
Exhibit 34	Canadian Payroll (Cendant to Travelport)
Exhibit 35	Security (Cendant to Wyndham)
Exhibit 36	Security (Cendant to Realogy)
Exhibit 37	Security (Travelport to Cendant)
Exhibit 38	Security (Travelport to Wyndham)
Exhibit 39	Security (Travelport to Realogy)
Exhibit 40	HR (Cendant to Travelport)
Exhibit 41	HR (Cendant to Wyndham)
Exhibit 42	HR (Cendant to Realogy)

Exhibit 43	Friends & Family Website (Travelport to Realogy)
Exhibit 44	Friends & Family Website (Travelport to Cendant)
Exhibit 45	Friends & Family Website (Travelport to Wyndham)
Exhibit 46	Corporate Tickets (Cendant to Realogy)
Exhibit 47	Corporate Tickets (Cendant to Wyndham)
Exhibit 48	Treasury (Cendant to Wyndham)
Exhibit 49	Treasury (Cendant to Travelport)
Exhibit 50	Treasury (Wyndham to Cendant)
Exhibit 51	Treasury (Travelport to Cendant)
Exhibit 52	Industry and Government Affairs (Realogy to Travelport)
Exhibit 53	Industry and Government Affairs (Realogy to Wyndham)
Exhibit 54	Accounts Payable (Cendant to Realogy)
Exhibit 55	Communication (CFHC to Wyndham)
Exhibit 56	Communication (CFHC to Realogy)
Exhibit 57	Communication (CFHC to Travelport)
Exhibit 58	Communication (CFHC to Cendant)
Exhibit 59	Elite Rewards Program (Wyndham to Cendant)
Exhibit 60	Collocation and Facility Services Agreement (Travelport to Wyndham)
Exhibit 61	Collocation and Facility Services Agreement (Travelport to Realogy)
Exhibit 62	Collocation and Facility Services Agreement (Travelport to Cendant)
Exhibit 63	Records Management (Cendant to Wyndham)
Exhibit 64	Records Management (Cendant to Realogy)
Exhibit 65	Records Management (Cendant to Travelport)
Exhibit 66	Pension Services (Wyndham to Travelport)
Exhibit 67	Canadian Fulfillment (Wyndham to Travelport)
Exhibit 68	Industry and Government Affairs (Realogy to Cendant)

Schedules

Schedule 1.9	Employees
Schedule 1.10	Annual Compensation True-Up Exhibits
Schedule 1.16	Cendant Supervisory Expenses
Schedule 2.4	Allocation of Costs of Consents

Attachments

Attachment A	BRIMS Policy
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TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of July 27, 2006 (the "Effective Date"), by and among Cendant Corporation, a Delaware corporation (which is expected to be renamed Avis Budget Group, Inc., "Cendant"), Realogy Corporation, a Delaware corporation ("Realogy"), Travelport Inc., a Delaware corporation ("Travelport"), and Wyndham Worldwide Corporation, a Delaware corporation ("Wyndham"). Each of Cendant, Realogy, Travelport and Wyndham is sometimes referred to herein as a "Party" and collectively, as the "Parties."

W I T N E S S E T H:

WHEREAS, Cendant, Realogy, Travelport and Wyndham have entered into a Separation and Distribution Agreement (the "Separation Agreement") which sets forth, among other things, the terms of the separation, which shall occur in a series of transactions, by Cendant of its Real Estate Business, Travel Business and Hospitality Business (such transactions, as may be amended or modified from time to time, the "Separations"), and pursuant to which each Party has agreed to provide to the other Parties and their respective Subsidiaries, as applicable, certain transitional, administrative and support services on the terms set forth in this Agreement and the Exhibits hereto;

WHEREAS, it is currently expected that following the consummation of the plan of separation (i) the Real Estate Business, shall be owned and conducted, directly or indirectly, by Realogy, (ii) the Hospitality Business, shall be owned and conducted, directly or indirectly, by Wyndham, (iii) the Travel Business shall be owned and conducted, directly or indirectly, by Travelport and (iv) the Vehicle Rental Business shall be owned and conducted, directly or indirectly, by Cendant; and

WHEREAS, Cendant, Realogy, Travelport and Wyndham have each determined that it is desirable to enter into this Agreement, which sets forth the terms of certain relationships and other agreements among Cendant, Realogy, Travelport and Wyndham as set forth herein.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound, the Parties hereby agree as follows:

Defined terms used in this Agreement have the meanings ascribed to them by definition in this Agreement or in Section 10.19.

ARTICLE I

SERVICES

Section 1.1 Provision of Services.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each Party, as Service Provider, agrees to provide (or cause one of its Subsidiaries or Affiliates to provide) to such other Party (or to one of its Subsidiaries or Affiliates), as Service Recipient, in each case as applicable, those services described in the exhibits attached hereto (each an "Exhibit", and each such Exhibit, together with the terms and conditions of this Agreement, a "Services Agreement"), each on and pursuant to the terms set forth therein (together, with the Additional Services (as defined in Section 1.2), the "Services"); provided, that as between any Parties that are Affiliates, the rights and obligations hereunder shall be suspended as between such Parties for so long as such Parties remain Affiliates.

(b) The Parties agree and acknowledge that the obligation to provide, and the right to receive, any Services (or portions thereof) may be assigned, allocated and/or contributed, in whole or in part, to any Affiliate(s) of a relevant Party (which may include another Party, for so long as such other Party is an Affiliate of the relevant Party). To the extent so assigned, allocated and/or contributed, the relevant Affiliate shall be deemed the relevant Service Provider or Service Recipient, as applicable, with respect to the relevant portion of such Service(s).

(c) Nothing herein shall prohibit, modify or limit Cendant's ability to transfer or allocate assets and liabilities, as the case may be, to any entity in connection with, or in contemplation of, the Separations or otherwise, and to the extent that any such transfer or allocation results in a change to which Party reasonably should be Service Provider(s) and/or Service Recipient(s) then the relevant Parties shall make such amendments, revisions or modifications to the Exhibits as are reasonably necessary to reflect the appropriate Service Provider(s) and/or Service Recipient(s) as the case may be.

Section 1.2 Additional Services. From time to time during the Term (as defined in Section 1.4), a Service Recipient may find it desirable to request, in addition to the Services described in the applicable Exhibits, additional services to be made available to such Service Recipient by the applicable Service Provider (provided that such Services are of a type generally provided by such Service Provider (or, if the capacity to provide such service is transferred by an Affiliate of such Service Provider (as described in Section 1.1 hereof), by an Affiliate of such Service Provider) prior to the Effective Date) ("Additional Services"). In the event that such Service Recipient makes a written request that a

Service Provider provide Additional Services and such Service Provider agrees to provide such Additional Services, the relevant Parties shall negotiate in good faith and execute amendments to the relevant Exhibits for such Additional Services that shall set forth, among other things, (a) the time period during which the Additional Services shall be provided, (b) a description of the Additional Services, and (c) the estimated charge for the Additional Services. A Service Provider's obligations with respect to providing any such Additional Services shall become effective only upon an amendment to the relevant Exhibits being duly executed and delivered by the relevant Service Provider and the relevant Service Recipient. It is understood that a Service Provider has no obligation to provide Additional Services and may reject any request by any Service Recipient for Additional Services for any reason or for no reason.

Section 1.3 Obligations as to Additional Services; Transition and Migration Assistance.

(a) The relevant Service Provider agrees to enter into discussions with a requesting Service Recipient to provide any Additional Services that (i) (1) are directly dependent upon or inextricably intertwined with the Services and (2) were inadvertently and unintentionally omitted from the list of Services, or (ii) comprise transition or migration assistance from a Service by such Service Provider to the successor service thereto; provided, however, that the Service Provider shall not be obligated to provide such Additional Services if, following good-faith negotiation, the relevant Parties are unable to reach agreement on such terms.

(b) Notwithstanding the foregoing in Sections 1.2 and 1.3(a), to the extent that a Service Recipient Party requests transition or migration assistance (i) that is directly related to a Service being provided by a Service Provider Party and (ii) for which Service Provider Party is the only reasonably available source of knowledge or expertise relating to such transition and migration assistance, then the Service Provider Party shall use commercially reasonable efforts to provide such transition and migration assistance. The Service Provider Party and Service Recipient Party shall mutually determine in good faith the timeline and scope for such assistance, in light of Service Recipient's requirements and business risk associated with disruptions in services, and Service Provider Party's resource constraints and reasonable competing demands for use of such resources. The Service Provider Party and Service Recipient Party shall mutually agree on a budget for such assistance, which shall be provided at actual cost.

(c) The Parties agree and acknowledge that any other transition or similar assistance that may be provided by a Party or its affiliates to another Party or its affiliates (but is not described in an Exhibit hereto and is not otherwise agreed to in writing pursuant to Section 1.2 or 1.3(a)) in connection with the Separations shall be deemed to be provided under this Agreement as Services (and therefore subject to the terms and conditions of this Agreement, including the exclusions of, and limitations on, liability), unless the Parties expressly agree in writing that such other transition or similar assistance is not governed by this Agreement. For the avoidance of doubt, the foregoing

shall not require any Party to provide any transition or similar assistance that is not otherwise required under this Agreement.

Section 1.4 Term of Agreement and Services. The term of a Services Agreement shall (subject to suspension under the terms set forth in Section 1.1(a)) commence upon the date or time set forth in the applicable Exhibit and, unless earlier terminated by the relevant Parties as provided herein, shall expire in accordance with the terms of such Services Agreement (the "Term").

Section 1.5 Subcontracting of Services. Each Service Recipient Party to a Services Agreement acknowledges that the Service Provider may have subcontracted with unaffiliated third parties to provide services in connection with all or any portion of the Services to be provided under such Services Agreement; provided, that no such arrangement shall otherwise relieve such Service Provider of its obligations hereunder. The Service Provider reserves the right at any time during the Term to subcontract with either an Affiliate or unaffiliated third parties to provide the Services or to enter into new subcontract relationships for any Service; provided, that the level of service remains materially consistent with the level of service previously provided to the Service Recipient. Notwithstanding the foregoing, each Service Recipient Party to a Services Agreement acknowledges that any Services subcontracted to a third party will be provided in accordance with the applicable Service Provider Party's agreement with such third party, subject to Section 1.6.

Section 1.6 Standard of Service.

(a) Each Service Provider Party to a Services Agreement agrees that in providing (or causing others to provide) the Services under such Services Agreement, it shall (and shall cause each Affiliate or advisor and, to the extent practicable, any other third-party service provider to): (i) conduct itself in accordance with standards of service (including quality) no less than the then-current standards applied by the applicable Service Provider Party hereafter with respect to the specific matters in question in its own business, but in no event less than the standards applied for Service Recipient Party immediately prior to the Effective Date under this Agreement with respect to the specific matters in question and (ii) comply in all material respects with any applicable standards, procedures, policies, operating guidelines, practices and instructions specifically set forth in the Exhibits describing the relevant Services. In the event of a conflict between 1.6(a)(i) and 1.6(a)(ii), the standards of 1.6(a)(ii) shall govern. Notwithstanding the foregoing, it shall not be deemed to be a breach of this Agreement if a Party to a Services Agreement fails to meet the standards required under this Section 1.6 because of the failure of the other Party to such Services Agreement to cooperate with

or provide information or services to such Party as required under such Services Agreement.

(b) Each Party to a Services Agreement agrees that in providing or receiving Services under such Services Agreement, it shall (and shall cause each Affiliate or advisor and, to the extent practicable, any other third-party service provider to) comply with all laws, regulations and orders applicable to the conduct of the activities contemplated hereby.

Section 1.7 Right to Decline Services. Notwithstanding anything contained in a Services Agreement, a Party to a Services Agreement may decline to provide all or any part of any particular Services, if such Party reasonably believes that the performance of its obligations relating thereto would violate any applicable law, regulation, judicial or administrative ruling or decision applicable to its business, but only (a) to the extent reasonably necessary for such Party to ensure compliance therewith, (b) after such Party has applied commercially reasonable efforts to reduce the amount and/or effect of any such restrictions and (c) after such Party has delivered written notice to the other Party to such Services Agreement specifying in reasonable detail the nature of the applicable restrictions and of any proposed resulting modification in such Party's obligations.

Section 1.8 Compensation and Other Payments. Subject to Section 1.10, each Service Recipient Party to a Services Agreement agrees to pay the Service Provider Party to such Services Agreement (or, if the Service Provider so directs, to an Affiliate of the Service Provider) in accordance with Section 1.12, an amount equal to the sum of the following items (collectively, the "Service Recipient Payables"):

(a) An amount in cash equal to the amounts set forth in the relevant Exhibits; and

(b) If applicable, the charge for any Additional Services provided by the Service Provider pursuant to Section 1.2.

(c) The Service Provider Party shall use commercially reasonable efforts to provide Service Recipient Party with thirty (30) days' advance notice (or, if such thirty (30) days' advance notice is not practicable under the circumstances, as soon as reasonably practicable) of all increases in costs for any Services; provided, that Service Provider Party's failure to provide any such notice shall not relieve Service Recipient Party of its responsibility for such costs.

(i) The Service Provider Party shall provide the Service Recipient Party with a monthly forecast, within ten (10) days after the commencement of each calendar month, of the succeeding calendar month's costs under each Services Agreement. The Service Provider Party shall use commercially reasonable

efforts to begin providing the foregoing monthly forecast by August, 2006, and shall begin providing such monthly forecast by September, 2006.

(d) Notwithstanding Section 1.8(c), if the Service Provider Party reasonably believes that it cannot provide the Services to the Service Recipient Party without making an expenditure that is subject to Section 1.8(c), then the Service Provider Party supplying the Service shall so notify the Service Recipient Party in writing. Such notification shall include a specific description of the known material benefits and consequences of both consenting to or rejecting such expenditure, including the extent to which Services could not be provided to such Service Recipient without such expenditure. If more than one Service Recipient Party receives Services that will benefit from such expenditure, then the Service Provider Party shall include in such notice: (i) the portion of such expenditure that such Service Recipient Party would be obligated to pay (including what portion such Service Recipient Party would be obligated to pay if any one or more of the other Service Recipient Parties rejects such expenditure) and (ii) to the extent such Services are reasonably providable to a Service Recipient Party without such expenditure, a good faith estimate of the incremental costs of providing such Services to such Service Recipient Party without such expenditure (including the impact on such incremental costs of any rejections or consents to such expenditure by any other Service Recipient Parties). Within thirty (30) days after the Service Recipient Party receives such written notification from Service Provider, the Service Recipient Party shall either consent to (which consent shall not be unreasonably withheld or delayed) or reject the proposed expenditure; provided, that failure to consent to or reject the proposed expenditure within such time period shall be deemed a consent to the proposed expenditure. In the event of any such rejection: (1) such rejection shall also be deemed a rejection of the Services corresponding to such expenditure (to the extent not reasonably providable without such expenditure) with no obligation of or liability to the Service Provider (or its Affiliates) with respect thereto, (2) to the extent any such corresponding Services are reasonably providable without such expenditure, such Service Recipient Party shall be responsible for all incremental costs of providing such Services to such Service Recipient Party without such expenditure and (3) for the avoidance of doubt, any Transition Costs and Unrecovered Costs with respect to any terminated Services will remain the responsibility of the Service Recipient in accordance with Section 9.3(b).

Section 1.9 Employee Severance Costs. Upon the termination of employment of any of the employees providing Services under any one or more Services Agreements who are listed on Schedule 1.9, where such termination is primarily due to the termination or reduction of the Services which such employee was supporting, each Service Recipient Party to such Services Agreement(s) shall reimburse the Service Provider Party for a portion of the severance costs associated with such employee's termination of employment (excluding the cost of any long term incentive programs ("LTIPs")) (the "Employee Severance Cost"), such portion to be as set forth on Schedule 1.9 (if applicable), or otherwise in proportion to such employee's time allocable to the benefit received by such Service Recipient Party, as determined by the Service Provider Party utilizing a good faith analysis in accordance with the Service Provider Party's historical methodology for assessing and allocating

similar expenses among its Affiliates, or if there is no such historical methodology for such Services, then in accordance with the methodology used to determine the pricing in the applicable Exhibit determined by Service Provider. The foregoing in this Section 1.9 shall not apply to any members of the Oversight Committee, in their capacity as members of the Oversight Committee. Except as set forth in this Section 1.9, each Service Provider Party will be responsible for its own employee severance costs; such severance costs will not be included for purposes of any “true up” pursuant to Section 1.10.

Section 1.10 Annual Compensation True-Up.

(a) With respect to the Exhibits set forth on Schedule 1.10, each Service Provider Party under such Services Agreement shall deliver to the Service Recipient Party under such Services Agreement a cost adjustment report within ninety (90) days after the end of each calendar year (including calendar year 2006) during the Term (except that, upon expiration or termination of the last of any Services Agreements between any Service Provider Party and any Service Recipient Party, such cost adjustment report shall be delivered within ninety (90) days after the expiration or termination date of such last Services Agreement, rather than within ninety (90) days after the end of the calendar year in which such expiration or termination occurs). Such cost adjustment report shall specify (i) the total charges incurred by the Service Recipient Party during such calendar year under such Services Agreement, as determined by the fees and other charges set forth in the applicable Exhibit; (ii) the Service Provider Party’s Costs for the Services provided to the Service Recipient Party (and/or its Affiliates) under such Services Agreement during such calendar year, together with a reasonably specific itemization of such Costs; and (iii) the “Adjustment Amount”, which is defined as the aggregate Costs incurred by the Service Provider Party to provide such Services (as described in (ii) above) less the aggregate fees and other charges calculated in accordance with the applicable Services Agreement (as described in (i) above), excluding for all purposes any costs to obtain any consents, licenses and other agreements that are allocated pursuant to Section 2.4(a) and any non-cash costs or charges (e.g., amounts charged in respect of LTIPs) except for such non-cash costs and charges expressly provided for in Exhibit 22 (IT -Cendant to Wyndham), Exhibit 23 (IT—Cendant to Realogy), Exhibit 24 (IT—Cendant to Travelport) and Exhibit 25 (IT—CFHC to Cendant). If the Adjustment Amount is positive, then the Service Provider Party shall include an invoice with such report for such Adjustment Amount, which amount shall be due and payable within thirty (30) days after receipt of such invoice, as well as subject to contention in accordance with the provisions of Section 1.12. If the Adjustment Amount is negative, then the Service Provider Party shall credit the Service Recipient Party for the Adjustment Amount against the next payment(s) due to the Service Provider Party by the Service Recipient Party under such Services Agreement, and to the extent any such Services are no longer being provided, the Service Provider Party shall remit payment for such negative amount to the Service Recipient Party together with the cost adjustment report.

(b) “Cost” means, with respect to any Services, the actual cost incurred by the Service Provider Party in connection with the provision of such Services under the applicable Services Agreement, excluding for all purposes any non-cash costs or charges (e.g., amounts charged in respect of LTIPs); more specifically, “Cost” shall equal the sum (without duplication) of: (i) all actual out-of-pocket costs paid by the Service Provider Party and its Affiliates to third parties (other than any Affiliates of the Service Provider Party) with respect to such Services; and (ii) all direct costs incurred by the Service Provider Party and its Affiliates in providing such Services (including the portion of any costs allocable only in part to the Services provided to the Service Recipient Party and its Affiliates, as determined by Service Provider utilizing a good faith analysis in accordance with the Service Provider Party’s historical methodology for assessing and allocating similar expenses among its Affiliates, or if there is no such historical methodology for such Services, then in accordance with the methodology used to determine the pricing in the applicable Exhibit); provided, however, that (1) with respect to travel expenses incurred by the Service Provider in connection with providing Services, the Costs with respect to such travel expenses shall be incurred in conformity with Cendant’s travel policy as in effect on the Effective Date under this Agreement, and (2) TSA Overhead shall be allocated as provided in Section 1.16.

(c) Notwithstanding any of the foregoing in this Section 1.10, this Section 1.10 shall not apply to (i) employee termination costs and expenses, which are covered by Section 1.9 or (ii) any Additional Services under any Services Agreement, unless the applicable Exhibit for such Services Agreement specifically makes such Additional Services subject to this “true up” provision.

Section 1.11 Cost-Effective Provision of Services. Each Service Provider Party shall use commercially reasonable efforts to (i) utilize resources and otherwise provide the Services in a cost-effective manner and to otherwise minimize expenses, and (ii) minimize any Transition Costs and Unrecovered Costs. Without limiting the foregoing, as the volume of any Services is reduced by any Service Recipient Party under any Services Agreement or as any portion of any Services under any Services Agreement is terminated or expires, the applicable Service Provider Party shall use commercially reasonable efforts to reduce the Costs associated with providing the remaining Services, to the extent practicable. Such efforts shall include, without limitation, the termination or reallocation of personnel, and the cancellation of leases for, or reallocation or sale of equipment and other resources that had previously been allocated to providing the terminated or reduced Services, without materially adversely effecting the standard of service to be provided for the remaining Services as required pursuant to Section 1.6 or any other services provided by such Service Provider Party; provided, however, that such Service Provider Party shall not be required to terminate the employment of, or reallocate, any employee, if it does not charge any other Party for the costs of employing such employee or will not do so following such reduction in Services.

Section 1.12 Billing and Payment Terms.

(a) Each payor Party under this Agreement or a Services Agreement (or, if applicable, its Affiliate), as applicable, agrees to pay each payee Party, or if such payee Party so directs, an Affiliate of such payee Party, in accordance with, and subject to, the billing and payment terms set forth in this Agreement or such Services Agreement, as applicable. On the fifteenth (15th) of each month following the Effective Date or the effective date of an applicable Services Agreement each payee Party to this Agreement or such Services Agreement, as applicable, shall provide each applicable payor Party to this Agreement or such Services Agreement, as applicable, with invoices detailing the charges for all amounts due by such payor Party to such payee Party under this Agreement or such Services Agreement, as applicable, (where practicable, each payee Party shall provide each payor Party with a single invoice that includes the amounts due under all Services Agreements entered into among such Parties, but each payor Party hereby acknowledges that the payee Party is not required to provide any such consolidated invoices) and each Party shall pay such invoices within thirty (30) days after receipt of such invoice. Amounts not paid in accordance with this Section 1.12(a) within thirty (30) days after receipt of such invoice shall accumulate interest at a rate per annum equal to the then applicable Prime Rate plus four percent (4%) (or the maximum legal rate, whichever is lower) (such rate being referred to herein as the “Interest Rate”). In addition, each payor Party to this Agreement or a Services Agreement, as applicable, agrees that in the event (i) it does not pay amounts owed pursuant to this Agreement or a Services Agreement, as applicable, in accordance with this Section 1.12 and (ii) such payor Party is entitled to proceeds from a Cendant Contingent Asset (as such term is defined in the Separation Agreement), then at the request (and in the sole discretion) of the payee Party such payor Party shall instruct the Party responsible for remitting the proceeds from such Cendant Contingent Asset to remit all or a portion of such payor Party’s share of such proceeds to the payee Party in an amount up to the amount in default. Upon the termination of the Services, the payee Party will invoice the payor Party for Services incurred or other applicable charges since the last invoice in accordance with the terms and conditions set forth in this Agreement or the applicable Services Agreement.

(b) In the event a payor Party to this Agreement or a Services Agreement, as applicable, does not pay any sum, or any part thereof, in accordance with Section 1.10(a), the payee Party to this Agreement or such Services Agreement, as applicable, shall, effective thirty (30) days following the delivery of written notice to such payor Party of such payment default, have no further obligation pursuant to this Agreement to provide Services to such payor Party until such unpaid balance plus all accrued interest at the applicable Interest Rate shall have been paid.

(c) Each applicable payor Party shall promptly notify the applicable payee Party in writing of any amounts billed to it that are in dispute; provided, that no such dispute and notice shall relieve such payor Party from paying, nor may such payor Party withhold, any amounts owed to the payee Party pursuant to Section 1.12(a);

except that the payor Party may withhold payments for third party pass-through charges, solely to the extent permitted by the applicable third-party agreement, upon notice to the payee Party. (Similarly, the payee Party shall continue to perform its obligations that are in dispute (including the provision of Services), pursuant to Section 10.7, but subject to Section 1.12(b).) Upon receipt of such notice, the applicable payee Party will research the items in question in a reasonably prompt manner and cooperate to resolve any differences with such payor Party. In the event that the relevant Parties mutually agree that any amount that was paid by such payor Party was not properly owed, the payee Party will refund that amount plus Interest (accumulating from the original due date for such amount) to such payor Party within thirty (30) days after receipt of such notice (or, alternatively, the payee Party may deduct the dollar amount from the next invoice submitted to such payor Party). In the event agreement is not reached by the relevant Parties within thirty (30) days after receipt of the notice referred to above, the matter shall be referred to resolution in accordance with Section 10.7.

Section 1.13 Interruption of Services.

(a) Except as otherwise provided herein, each Service Provider Party to a Services Agreement, will use its commercially reasonable efforts to provide uninterrupted Services to the Service Recipient Party to such Services Agreement through the Term. In the event, however, that any such Service Provider, or its respective suppliers or subcontractors are wholly or partially prevented from providing a Service or Services to a Service Recipient or if a Service or Services are interrupted or suspended, in either case by reason of any force majeure event set forth in Section 10.1, or the Service Provider shall deem it reasonably necessary to suspend delivery of a Service hereunder for purposes of maintenance, repair or replacement of equipment parts or structures, the Service Provider shall not be obligated to deliver such Service during such periods; provided, that the Service Provider: (i) has given, whenever possible, reasonable written notice of the interruption in accordance with Section 10.6 within a reasonable period of time, explaining the reason, purpose and likely duration thereof; and (ii) use commercially reasonable efforts to minimize the duration and impact of the interruption. If such interruption of Services has a more than minimal negative impact on any material aspect of a Service Recipient's business and the applicable Service Provider cannot readily and materially reinstate the Service involved, such Service Provider will use its commercially reasonable efforts to assist any such Service Recipient in securing alternative services to try to minimize such negative impact on such Service Recipient.

(b) Each Party shall promptly notify the other Party under a Services Agreement of any event or circumstance of which such Party or any of its representatives has knowledge that would or would be reasonably likely to cause a disruption in any Services under such Services Agreement.

Section 1.14 Supervision and Compensation; Independent Contractor. Each Service Provider to a Services Agreement, shall select, employ, pay, supervise, direct and discharge all the personnel providing Services for it under such Services Agreement. Each such Service Provider, shall be solely responsible for the payment of all benefits and any other direct and indirect compensation for such Service Provider personnel assigned to perform Services for it under this Agreement, as well as such personnel's worker's compensation insurance, employment taxes, and other employer liabilities relating to such personnel as required by law. The Service Provider shall be an independent contractor in connection with the performance of Services hereunder and the employees performing Services in connection herewith shall not be deemed to be employees of any Service Recipient and no joint venture, partnership or other relationship shall be created or implied by this Agreement.

Section 1.15 Staffing of Personnel. Each Service Provider Party to a Services Agreement shall be solely responsible for assigning reasonably competent personnel to perform the Services for it under such Services Agreement, which personnel will be instructed by such Service Provider to perform Services in a timely, efficient and workmanlike manner.

Section 1.16 Overhead Budget. The Parties acknowledge that Cendant will be required to incur certain overhead costs and expenses in connection with supervising the provision of Services to be provided under the applicable Services Agreements, including the employment of personnel, as contemplated by Schedule 1.16 (such costs and expenses, "TSA Overhead"). Schedule 1.16 sets forth (a) the categories of employees and other assets which comprise TSA Overhead, (b) the budget for the remainder of fiscal year 2006 and (c) the allocation of such TSA Overhead among Cendant, Realogy, Wyndham and Travelport. The annual budget shall be proposed by Cendant and shall be subject to the consent of the other Parties, which consent shall not be unreasonably withheld or delayed. Cendant shall provide the other Parties with a draft of the budget for fiscal year 2007 by no later than September 30, 2006. TSA Overhead costs and expenses shall be "trued up" in the same manner as contemplated by Section 1.10 for Services Costs, and at the same time intervals contemplated by Section 1.10, to determine actual TSA Overhead costs and expenses; such costs and expenses shall be allocated, for the avoidance of doubt, in accordance with the allocations set forth in Schedule 1.16, except that, in the event that Cendant's actual costs and expenses for TSA Overhead exceed the applicable budget by fifteen percent (15%) or more, then (i) Travelport shall not be obligated to pay for any additional costs and expenses beyond such fifteen percent (15%) above-budget threshold, and (ii) such additional costs and expenses beyond such fifteen percent (15%) above-budget threshold that otherwise would have been allocated to Travelport shall be borne 62.5% by Realogy and 37.5% by Wyndham.

Section 1.17 Limited Remedy and Limitation of Damages.

(a) Limited Remedy. In the event that any Service Provider Party materially fails to perform any Service in breach of this Agreement (including any Services Agreement), then at the Service Recipient Party's request, the Service Provider Party shall use commercially reasonable efforts to re-perform such Service as soon as reasonably practicable, with the same degree of care used in correcting a failure of a similar service for itself, at no cost to the Service Recipient Party. The Service Provider Party shall have no obligation to recreate any lost or destroyed data, but will provide such data to Service Recipient to the extent the same is re-created through such re-performance of Services. To the maximum extent permitted by law, (i) the foregoing in this Section 1.17(a) sets forth the Service Recipient Party's sole and exclusive remedy, and the Service Provider Party's sole and exclusive liability and obligation, with respect to the performance (or nonperformance) of Services under any Services Agreement, except (1) to the extent any such failure to perform results from the gross negligence or willful misconduct of a Party or its Related Parties, and (2) for such specific performance or other equitable remedy that may be awarded by a court of competent jurisdiction; and (ii) the Service Provider Party's obligations under this Section 1.17(a) are expressly subject to the liability caps set forth in Section 6.3.

(b) The Parties hereby expressly acknowledge and agree that, in the event any reperformance of Services pursuant to Section 1.17(a) is not promptly performed in accordance therewith, then in addition to, and not in limitation of, any other remedy available to a Party under this Agreement, an aggrieved party under Section 1.17(a) shall be entitled to specific performance thereof and immediate injunctive relief, without the necessity of (i) proving the inadequacy of money damages as a remedy or (ii) posting a bond.

(c) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT) TO THE CONTRARY BUT SUBJECT TO SECTION 1.17(A) AND ARTICLE VI, TO THE MAXIMUM EXTENT PERMITTED BY LAW, NO PARTY (NOR ANY OF ITS RELATED PARTIES), IN ITS CAPACITY AS SERVICE PROVIDER PARTY OR SERVICE RECIPIENT PARTY, SHALL BE LIABLE FOR ANY LOSSES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT), INCLUDING WITH RESPECT TO ANY SERVICES (INCLUDING THOSE SERVICES SET FORTH IN THE RELEVANT EXHIBITS), REGARDLESS OF WHETHER LIABILITY IS BASED ON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, IN TORT (INTENTIONAL OR OTHERWISE), OR ANY OTHER LEGAL OR EQUITABLE THEORY, AND REGARDLESS OF WHETHER LIABILITY RELATES TO ACTS OR OMISSIONS OF A PARTY OR OF ITS RELATED PARTIES, EXCEPT THAT (I) THE FOREGOING SHALL NOT APPLY TO EXTENT ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF A PARTY OR ITS RELATED PARTIES, AND (II) EACH SERVICE RECIPIENT PARTY SHALL BE LIABLE FOR ANY BREACH OF ITS OBLIGATIONS PURSUANT TO SECTION 1.12.

(d) EACH PARTY, IN ITS CAPACITY AS SERVICE RECIPIENT PARTY, AGREES AND ACKNOWLEDGES THAT NOTWITHSTANDING ANY ASSISTANCE FROM THE SERVICE PROVIDER PARTY IN CONNECTION WITH THE PREPARATION OF ANY OF THE SERVICE RECIPIENT PARTY'S FINANCIAL STATEMENTS, THE SERVICE RECIPIENT PARTY SHALL HAVE SOLE RESPONSIBILITY AND CONTROL OF THE PREPARATION AND CONTENT OF ANY OF ITS FINANCIAL STATEMENTS.

(e) EACH SERVICE RECIPIENT PARTY ACKNOWLEDGES THAT (I) THE SERVICES HEREUNDER ARE NOT GUARANTEED TO BE ERROR-FREE OR DISRUPTION-FREE AND (II) EACH SERVICE PROVIDER PARTY IS NOT A COMMERCIAL PROVIDER OF THE SERVICES PROVIDED HEREIN AND IS PROVIDING THE SERVICES AS AN ACCOMMODATION AND AT COST TO SERVICE RECIPIENT PARTIES IN CONNECTION WITH THE SEPARATIONS. THE PARTIES AGREE THAT THE FOREGOING SHALL BE TAKEN INTO CONSIDERATION IN ANY CLAIM MADE UNDER THIS AGREEMENT.

ARTICLE II

MUTUAL OBLIGATIONS; COVENANTS

Section 2.1 Legal Actions.

(a) Within fifteen (15) Business Days of any Party becoming a party to, or threatened with, or otherwise receiving notice of, any legal or regulatory proceeding or investigation (including inquiries or complaints from any federal agency, state attorney general's office, from a legislator on behalf of a constituent or from any Better Business Bureau or similar organization) (in each case, a "Proceeding") arising out of or in connection with the Services provided hereunder, it is agreed that such Party will promptly provide written notification of such event to the other relevant Party(ies) and, to the extent reasonably requested or appropriate, the other relevant Party(ies) will cooperate with such other Party to defend, settle, compromise or otherwise resolve such Proceeding; provided, that any costs incurred by the other relevant Party related to its cooperation shall be borne by the Party against whom the Proceeding has been brought if it is determined that such Party has been grossly negligent or engaged in willful misconduct.

(b) Each Party to a Services Agreement agrees, to the extent reasonably necessary, to cooperate and consult in the defense and settlement of any Action threatened or filed by a third party ("Third Party Action") which implicates two or more Parties or any of their Affiliates and which relates primarily to the Services provided by or to such Parties. In addition, the Parties hereto will use their reasonable best efforts to provide assistance to any other Party with respect to any Third Party Action, and to make available to the other Party reasonable access to its directors, officers, other employees and agents as witnesses in legal, administrative or other proceedings to the extent reasonably necessary in connection with such Third Party

Action. The Party providing information, consulting or witness services under this Section 2.1(b) shall be entitled to reimbursement from the other Party for reasonable and documented expenses.

(c) No Party shall have the authority to institute, prosecute or maintain any Proceeding on behalf of any other Party without the prior written consent of such other Party.

Section 2.2 Providing Periodic Reports. Each Party, in its capacity as Service Provider, will provide (or cause an Affiliate of such Party to provide), upon reasonable written notice, such periodic reports with respect to the Services it provides under a Services Agreement as is reasonably requested by a Service Recipient receiving such Services, including such reports as are specified in the relevant Exhibits.

Section 2.3 Means of Providing Services. With respect to any particular Service to be provided under a Services Agreement, the Service Provider Party to such Services Agreement, shall, unless otherwise specified in the Exhibits, determine the means and resources used to provide such Service in accordance with its prudent business judgment.

Section 2.4 Consents; Further Assurances.

(a) The Parties shall reasonably cooperate and use commercially reasonable efforts to obtain all third party consents, licenses and other agreements necessary for the provision of the Services. The cost of obtaining any such consents, licenses and other agreements that primarily relate to the Separations and that are required to perform Services will be allocated as set forth on Schedule 2.4. The cost for all other consents, licenses and other agreements that are required to perform the Services shall be borne as provided in the applicable Exhibit. In the event that any consent, license or other agreement under this Section 2.4 cannot be obtained despite the Parties' commercially reasonable efforts, then (i) the Party ascertaining that such consent, license or other agreement will not be granted by the applicable third party shall immediately notify all other affected Parties, and the Service Provider Party shall as soon as practicable notify the affected Service Recipient Parties in reasonable detail the nature of the applicable exposure and of any proposed resulting modification in the Services, (ii) the Parties shall cooperate and assist the affected Service Recipients in obtaining alternative arrangements, (iii) the Service Provider Party shall continue to provide the Services to the extent reasonably practicable under such circumstances, and (iv) the affected 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.

(b) Each Party shall execute and deliver such further documents and take such other actions as may be reasonably requested of it by another Party, who is either a Service Provider to such Party or a Service Recipient of such Party, in order to effect or enable the provision of the Services contemplated hereunder. In addition, each Party shall cause its Affiliates who provide Services pursuant to any Exhibits, to perform their obligations in accordance with this Agreement and the Exhibits, including without limitation, all payment obligations hereunder and thereunder, and shall remain liable for the failure of its Affiliates to so perform.

Section 2.5 Information Technology Security and other IT Related Matters.

(a) No Party shall, and each Party shall not permit its Affiliates and its and their applicable vendors to, access or use the information systems of any other Party made available under any Services Agreement, except as expressly permitted and required for receipt or provision of the Services, as applicable, and as contemplated to otherwise perform its obligations or exercise its rights under this Agreement or any Services Agreement.

(b) Each Party under a Services Agreement (and its Affiliates and their respective third party vendors) shall not tamper with, compromise or attempt to circumvent, any physical or electronic security or audit measures employed by any other Party, to such Services Agreement (and its Affiliates and their respective third party vendors). Each Service Recipient Party under a Services Agreement shall not, without the applicable Service Provider Party's express written consent or as otherwise provided in this Agreement, and without complying with such Service Provider Party's security policies and procedures, access any computer system of such Service Provider Party or its Affiliates or remove from such Service Provider Party's or its Affiliates' premises any of such Service Provider Party's or its Affiliates' Confidential Information or any other property of such Service Provider Party, its Affiliates, employees, franchisees, members, or customers. Each such Service Provider Party (including its third party vendors) under a Services Agreement shall not, without the applicable Service Recipient Party's consent or as otherwise provided in this Agreement, and without complying with such Service Recipient Party's security policies and procedures, access any computer system of such Service Recipient Party or its Affiliates or remove from such Service Recipient Party's or its Affiliates' premises any of such Service Recipient Party's or its Affiliates' Confidential Information or any other property of the Service Recipient, its Affiliates, employees, franchisees, members, or customers.

(c) Each Service Recipient Party and each Service Provider Party under a Services Agreement (and its respective Affiliates and its and their respective third party vendors) shall comply with (i) any and all applicable privacy and information security laws, regulations, statutes, and guidelines, and (ii) the policies, standards, and guidelines for privacy, information protection, and information and system security in effect as of the Effective Date, including the Cendant GiSEC Global Security

Program and Enterprise Policies and Baseline Standards in effect as of the Effective Date, as such may be modified by mutual agreement of the Parties to address security exposures and risks that may be discovered, such agreement not to be unreasonably withheld or delayed. Each of the Parties shall maintain security controls over resources it provides hereunder or personnel who may access any other Party's (or such other Party's Affiliates') electronic mail, Web site, systems, or Confidential Information, which controls shall protect the confidentiality, privacy, integrity and availability of information.

(d) No Party shall, and shall cause its Affiliates to not, introduce into any computer systems, databases, or software of any other Party or its Affiliates, or of any third party to which access is provided, any viruses or any other contaminants (including, but not limited to, codes, commands, instructions, devices, techniques, bugs, web bugs, or design flaws) that may be used to access, alter, delete, threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, inhibit, or shut down any other Party's or its Affiliates' or applicable third parties' computer systems, databases, software, or other information or property. To the extent that any Party will (i) perform services or tasks via any electronic means (including, but not limited to, electronic mail, Web site, and/or the Internet), and/or (ii) provide or cause to be provided to any other Party or its Affiliates with access to its electronic mail systems, Web sites, computer systems, and/or other Internet systems, the performing or providing Party shall implement or cause to be implemented industry-standard security to protect the other Party's, its Affiliates' and applicable third parties' computer systems, network devices and/or the data processed thereon against the risk of penetration by, or exposure to, a third party. Unless otherwise agreed to by the Parties, any hardware or software accessed by the other Party or its Affiliates or provided to a Party by another Party in connection with the Services shall remain the original Party's property (as the case may be) and must be surrendered upon the original Party's request and/or when the Services terminate or expire.

Section 2.6 Cooperation. During the Term, the Parties shall, and shall cause each of their respective Affiliates and each of the foregoing entities' respective agents, auditors and representatives to, cooperate with each other in good faith (i) in the performance of the Services and the Parties' respective obligations under this Agreement to provide required services specified herein and (ii) to facilitate an orderly and efficient transition of services, processes and functions that were shared by the Parties and their respective Affiliates prior to the Separations, in each case in a manner consistent with the intent of this Agreement and without undue burden on any Party.

ARTICLE III

TAX MATTERS

Section 3.1 Service Taxes. Each Party in its capacity as Service Recipient shall pay or cause to be paid all sales, service, valued added, use, excise, occupation, and other similar taxes and duties (together in each case with all interest, penalties, fines and additions thereto) that are assessed against the relevant Parties on the provision of Services as a whole, or any particular Service (including with respect to amounts paid by the Service Provider to third parties), including Additional Services, received by any applicable Service Recipient or any of its Affiliates from any Service Provider or any of its Affiliates pursuant to the terms of this Agreement (collectively, "Service Taxes"). If required under applicable law (or, in the case of Service Taxes relating to amounts paid by the Service Provider to third parties), each Service Provider Party to a Services Agreement shall invoice the Service Recipient Party to such Services Agreement for the full amount of all Service Taxes, and such 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 such Service Provider.

Section 3.2 Limitation of Damages. Notwithstanding anything to the contrary contained in a Services Agreement, each Service Provider Party to a Services Agreement shall not be liable for any claim in respect of Services relating to Taxes or Tax Returns of the Service Recipient Party to such Services Agreement or any of its Affiliates, except to the extent that such claim arises from the willful misconduct or gross negligence of such Service Provider.

ARTICLE IV

ACCESS TO INFORMATION AND PERSONNEL

Section 4.1 Access to Information. Subject to the confidentiality provisions set forth in Article V below and any other restrictions contained in this Agreement, each Party shall, and shall cause their respective Affiliates to, provide, upon written request, any information within such Party's, or their respective Affiliates', possession that the requesting Party reasonably needs in connection with Services being provided by or to such requesting Party (i) to comply with requirements imposed on the requesting Party by a governmental authority; (ii) for use by such requesting Party in any proceeding or to satisfy audit, accounting, tax or similar requirements; or (iii) to comply with such requesting Party's obligations under this Agreement.

Section 4.2 Privilege. The Parties recognize that legal and other professional services have been and will be provided prior to and following the Effective Date that were or will be rendered for the collective benefit of each of the Parties to this Agreement. The Parties agree that their respective rights with respect to all privileged information in connection with such services shall be governed by Section 9.6 of the Separation Agreement.

ARTICLE V

CONFIDENTIALITY

Section 5.1 Confidential Information.

(a) Each Party may from time to time disclose Confidential Information to another Party (both orally and in writing) to the extent necessary to carry out their obligations or exercise their rights under this Agreement and the Exhibits, including with respect to Services.

(b) Each receiving Party agrees to treat all Confidential Information provided by any disclosing Party pursuant to this Agreement and any Exhibits as proprietary and confidential to the disclosing Party, and the receiving Party shall not (without the prior written consent of the disclosing Party) disclose or permit disclosure of such Confidential Information to any third party; provided, that the receiving Party may disclose, on a need-to-know basis, such Confidential Information to (i) its third party subcontractors or to its Affiliates who have signed non-disclosure agreements with the receiving Party (1) that are at least as protective as the terms set forth herein (for purposes of this Section 5.1(b) a confidentiality term of at least five years is sufficient), (2) that provide that the disclosing Party may enforce such non-disclosure agreement against such third party subcontractor with respect to such disclosing Party's Confidential Information if the receiving Party does not promptly enforce such agreement at the disclosing Party's written request with respect to any specified breach of such non-disclosure agreement and (3) for which a copy of such non-disclosure agreement has been provided to the disclosing Party, and/or (ii) its current employees, officers, or directors, or legal or financial representatives. For the avoidance of doubt, non-disclosure agreements in effect prior to the date of commencement of Services under any Services Agreement are not required to be amended to comply with the foregoing sentence, notwithstanding that Confidential Information may be disclosed pursuant to such non-disclosure agreement after the date of commencement of Services under such Services Agreement. The receiving Party agrees to safeguard all Confidential Information of the disclosing Party with at least the same degree of care (which in no event shall be less than reasonable care) as the receiving Party uses to protect its own Confidential Information. The receiving Party shall use the disclosing Party's Confidential Information solely for the purpose of fulfilling its obligations and exercise its rights under this Agreement and the Exhibits. The receiving Party further agrees not

to use or disclose the disclosing Party's Confidential Information for its own benefit or for the benefit of others, except as otherwise contemplated by this Agreement, the Exhibits, or the disclosing Party in writing.

(c) Notwithstanding this Section 5.1, the Parties acknowledge and agree that the information shall not be deemed Confidential Information, and the receiving Party shall have no confidentiality, non-use or nondisclosure obligation with respect to any such information to the extent that it is: (i) independently developed by the receiving Party after the date hereof without the use of any Confidential Information and any breach of this Agreement by the receiving Party, as established by documentary evidence; (ii) in the public domain by no fault or wrongful act of the receiving Party; (iii) with respect to Confidential Information that is disclosed by the disclosing Party after the date of commencement of Services under any Services Agreement but not any Confidential Information of the disclosing Party disclosed to the receiving Party on or before such date, known by the receiving Party prior to disclosure by the disclosing Party, as established by documentary evidence; (iv) disclosed to the receiving Party by a third party who was not under a similar restriction or obligation of confidentiality to the disclosing Party, and without breach of this Agreement; or (v) approved for release by written authorization of the disclosing Party and/or the third party owner of the disclosed information; provided, that other documentation (*e.g.*, taped, transcribed or click stream data) shall constitute written authorization of a third party owner for purposes hereof. The Parties further acknowledge and agree that Confidential Information may be disclosed pursuant to the lawful requirement or order of a court or governmental agency; provided, that upon the receiving Party's request for such a disclosure, the receiving Party gives prompt written notice thereof to the disclosing Party (unless such notice is not possible under the circumstances, and in such event, such notice shall be provided as promptly as possible thereafter) so that the disclosing Party may have the opportunity to intervene and contest such disclosure and/or seek a protective order or other appropriate remedy.

(d) The exceptions to Confidential Information set forth in Sections 5.1(c)(i)-(iv) shall not apply to personally identifiable information accessed and/or held by either Party, unless the receiving Party can establish, by documentary evidence, that it lawfully received the same personally identifiable information independently from (i) the owner of such personally identifiable information, (ii) person to whom such personally identifiable information relates or (iii) from a party with the legal authority to provide such personally identifiable information to the receiving Party on behalf of such owner or person. As between the receiving Party and the disclosing Party, the receiving Party shall bear all responsibility and liability for the receiving Party's disclosure and all other uses of the personally identifiable information which the receiving Party receives (except to the extent that the receiving Party is acting with respect to such personally identifiable information, in accordance with the express directions of the disclosing Party, in which case the receiving Party's responsibility and liability shall be determined in accordance with the other provisions of this Agreement).

(e) All Confidential Information transmitted or disclosed hereunder will be and remain the property of the disclosing Party, and the receiving Party

shall (at the disclosing Party's election) promptly destroy or return to the disclosing Party, as directed by the disclosing Party, any and all copies thereof upon termination or expiration of this Agreement and/or the applicable Exhibit, or upon the written request of the disclosing Party, to the extent such destruction or return does not affect the ability of the receiving Party to perform any Services required hereunder; except, that (i) the receiving Party may elect to destroy rather than return copies of the disclosing Party's Confidential Information that are commingled or otherwise intertwined with other information not owned by the disclosing Party and not readily separable from such other information and (ii) the receiving Party is not obligated to return or destroy copies of Confidential Information that are required to be maintained by applicable law or regulation or such Party's business management policies, or that are unreasonably burdensome to separate out from other information for purposes of return or destruction (such as copies thereof commingled with other information in electronic mail archives); provided, that, for avoidance of doubt, the receiving Party is excused by this Section 5.1(e)(ii) only for so long as the applicable exception to return or destruction under this Section 5.1(e)(ii) applies, and any such Confidential Information that is maintained by the disclosing Party otherwise remains subject to the terms and conditions of this Section 5.1. Upon the request of the disclosing Party, the receiving Party shall certify any such destruction in writing.

(f) Nothing in this Agreement shall be construed to limit or prohibit the receiving Party from independently creating or developing (or having created or developed for it), or from acquiring from third parties, any information, products, concepts, systems, or techniques that are similar to or compete with the information, products, concepts, systems, or techniques contemplated by or embodied in the disclosing Party's Confidential Information; provided, that (in connection with such creation, development, or acquisition) the receiving Party does not violate any of its obligations under this Agreement. Notwithstanding the foregoing in this subsection (f), the receiving Party shall not, nor assist others to, disassemble, decompile, reverse engineer, or otherwise attempt to recreate, the disclosing Party's Confidential Information.

(g) The Parties acknowledge and agree that, given the unique and proprietary nature of the Confidential Information, monetary damages may not be calculable or a sufficient remedy for any breach of this Section 5.1 by the receiving Party, and that the disclosing Party may suffer great and irreparable injury as a consequence of such breach. Accordingly, each Party agrees that, in the event of such a breach or threatened breach, the disclosing Party shall be entitled to seek equitable relief (including, but not limited to, injunction and specific performance) in order to remedy such breach or threatened breach. Such remedies shall not be deemed to be exclusive remedies for a breach by the receiving Party but shall be in addition to any and all other remedies provided hereunder or available at Law or equity to the disclosing Party.

(h) Each of the Parties shall be permitted to disclose the existence and terms of this Agreement and the Exhibits to which it or any of its Affiliate is either providing or receiving Services in connection with a potential acquisition, disposition, financing or other strategic transaction involving the business or assets to which this Agreement relates; provided, that such disclosure is (i) made solely to those

Persons having a reasonable need to know such information, and only to the extent reasonably necessary, for evaluation of such potential transaction, (ii) with respect to financial terms, not to a direct competitor of the other Party and (iii) subject to a written confidentiality agreement executed by the Person to whom, or on whose behalf, such information is disclosed and on terms and conditions no less protective of the confidentiality of such information than those contained herein (for purposes of this Section 5.1(h) a confidentiality term of at least five years is sufficient).

Section 5.2 Intellectual Property and Data.

(a) Work Product; License Grants.

(i) Unless otherwise expressly agreed to by the Parties to a Services Agreement in the applicable Exhibit, any and all Work Product created by under such Services Agreement shall be owned exclusively by the Service Recipient Party thereunder, and the Service Provider Party expressly disclaims any and all right, title, or interest in and to such Work Product. In addition, in the event and to the extent that any Work Product contains any Service Provider Party technology or other intellectual property, then the Service Provider Party (or its licensors or subcontractors, if applicable) shall be deemed to have granted to Service Recipient a nonexclusive, perpetual, and royalty-free license to use such Service Provider technology or other intellectual property (subject to any restrictions set forth elsewhere in this Agreement or the applicable Exhibits) only within such Work Product.

(ii) Subject to the terms and conditions of this Agreement, including Section 5.2(a)(i), and any applicable third party agreements pursuant to which Service Recipient Parties obtain rights to intellectual property and data, and except as expressly provided otherwise in a Services Schedule, each Service Recipient Party under a Services Agreement hereby grants, on behalf of itself and its Affiliates, to the Service Provider Party and its Affiliates under such Services Agreement, a limited, non-exclusive, royalty-free license to copy, display, perform, transmit, create derivative works from and otherwise modify, make, use and otherwise exploit, during the Term, such intellectual property and data that is provided or otherwise made available by Service Recipient or its Affiliates to Service Provider and its Affiliates under a Services Agreement for performance of Service Provider's and its Affiliates' obligations under such Services Agreement. The foregoing license grant is limited to use or other exploitation solely as reasonably necessary in connection with the performance of the Services under the applicable Services Schedule.

(iii) Subject to the terms and conditions of this Agreement, including Section 5.2(a)(i), and any applicable third party agreements pursuant to which Service Providers obtain rights to intellectual property and data, and except as expressly provided otherwise in a Services Schedule, each Service Provider hereby grants, on behalf of itself and its Affiliates, to Service Recipients and its Affiliates, a limited, non-exclusive, royalty-free license to copy, display, perform,

transmit, create derivative works from and otherwise modify, make, use and otherwise exploit, during the Term, such intellectual property and data that is provided or otherwise made available by Service Provider or its Affiliates to Service Recipient and its Affiliates for receipt and use of the Services or for performance of Service Recipient's and its Affiliates' obligations under this Agreement. The foregoing license grant is limited to use or other exploitation solely as reasonably necessary in connection with the receipt and use of the Services under the applicable Services Schedule.

(b) Ownership of Data and Intellectual Property.

(i) Except for the ownership of Work Product and license grants made pursuant to Section 5.2(a) and except as expressly provided otherwise in a Services Schedule, each Party and its Affiliates will retain all right, title and interest in and to its technology and other intellectual property used in connection with the Services, including ownership of any technology or other intellectual property created by such Party or its Affiliates as a Service Provider in providing the Services. Data generated or collected by Service Provider for a Service Recipient will be owned by the Service Recipient (other than Service Provider's proprietary technical data used or generated in providing the Services that relate to the operation of the Service Provider's infrastructure). Notwithstanding the foregoing, each Party and its Affiliates may independently create or acquire any intellectual property or data that is deemed by this Agreement to be owned by the other Party and its Affiliates hereunder; provided, that such independent creation or acquisition does not reference or use the intellectual property or data of the other Party and its Affiliates, and such independent creation or acquisition does not breach any other obligations under this Agreement, including the obligations set forth in Section 5.1 regarding confidentiality.

(ii) To the extent that any right, title or interest in or to any intellectual property or data vests in a Party or an Affiliate thereof, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in this Agreement, such Party shall or cause its Affiliates to, and hereby does, perpetually and irrevocably assign to the appropriate Party any and all such right, title and interest throughout the world in and to such intellectual property and data, free and clear of all liens and encumbrances.

(c) Residual Information. Notwithstanding anything to the contrary in this Article V or in Section 2.5, nothing in this Agreement shall preclude the Service Provider Party (and its Affiliates) under any Services Agreement from using any general information, ideas, concepts, know-how, techniques, programming routines and subroutines, methodologies, processes, skills, or expertise (collectively, "Residual Information") which such Service Provider Party's (and its Affiliates') employees or contractors retain in their unaided memory and derive from the provision of the Services under such Services Agreement, and which are no more than skillful variations of general processes known to the computer data processing and/or information technology industries (and, as such, are neither proprietary, confidential, nor trade secret information); provided, however, that the Service Provider Party (including its Affiliates)

under such Services Agreement does not breach its confidentiality obligations under Section 5.1 with respect to personally identifiable information.

(d) Access to Intellectual Property and Data. As set forth in any applicable Exhibit, and as otherwise requested from time to time by the Service Recipient Party, the Service Provider Party will promptly provide to the Service Recipient Party (and shall not withhold for any reason) copies of Work Product and data owned by the Service Recipient or to which it has a perpetual license in accordance with this Section 5.2. Such data shall be delivered in a mutually agreed to format (but in no event other than a generally available commercial format if the Parties are unable to agree on format). Service Recipient shall be responsible for the incremental actual costs of such deliveries, to the extent such costs are not already included in the cost for the associated Services.

(e) Reservation of Rights. Except as set forth in the preceding sections of this Section 5.2, each Service Provider and its Affiliates, on the one hand, and the Service Recipients and their Affiliates, on the other hand, retain all right, title and interest in and to their respective intellectual property and data, and no other license or other right, express or implied, is granted to any other Party or its Affiliates under this Agreement with respect to a Party's or its Affiliates' intellectual property or data.

ARTICLE VI

DISCLAIMER AND LIMITATION OF LIABILITY

Section 6.1 Disclaimer of Warranties. EACH PARTY MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES TO BE PROVIDED OR RECEIVED BY IT OR OTHERWISE WITH RESPECT TO THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT).

Section 6.2 Limitation of Consequential Damages. NO PARTY (OR ANY OF ITS RELATED PARTIES) SHALL UNDER ANY CIRCUMSTANCES BE LIABLE TO ANY OTHER PARTY, SUCH OTHER PARTY'S RELATED PARTIES OR ANY OTHER THIRD PARTIES FOR ANY SPECIAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFITS OR REVENUE) RESULTING OR ARISING FROM THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT), INCLUDING THE SERVICES, ANY PERFORMANCE OR NONPERFORMANCE OF THE SERVICES OR TERMINATION OF THE SERVICES REGARDLESS OF WHETHER SUCH DAMAGES OR OTHER RELIEF ARE SOUGHT BASED ON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, IN TORT (INTENTIONAL OR OTHERWISE), OR ANY OTHER LEGAL OR EQUITABLE THEORY.

Section 6.3 Liability Cap.

(a) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT) TO THE CONTRARY, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF EACH PARTY (INCLUDING ITS RELATED PARTIES) ARISING OUT OF OR IN CONNECTION WITH ANY SERVICES AGREEMENT SHALL UNDER NO CIRCUMSTANCES EXCEED THE "LIABILITY CAP" (WHERE "LIABILITY CAP" MEANS, FOR EACH SERVICES AGREEMENT, THE GREATER OF (i) THE AMOUNTS PAID BY SERVICE RECIPIENT TO SERVICE PROVIDER FOR SERVICES UNDER SUCH SERVICES AGREEMENT, AND (ii) ONE HUNDRED THOUSAND DOLLARS (US\$100,000)); EXCEPT THAT A SERVICE RECIPIENT PARTY'S OBLIGATION TO PAY THE APPLICABLE SERVICES FEES UNDER A SERVICES AGREEMENT SHALL NOT COUNT TOWARD, AND SHALL NOT BE SUBJECT TO, THE FOREGOING "LIABILITY CAP" IN THIS SECTION 6.3(a).

(b) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF EACH PARTY (INCLUDING ITS RELATED PARTIES) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OTHER THAN ARISING OUT OF OR IN CONNECTION WITH ANY SERVICES AGREEMENT, (E.G., TSA OVERHEAD AND OVERSIGHT; EMPLOYEE SEVERANCE) SHALL UNDER NO CIRCUMSTANCES EXCEED ONE HUNDRED THOUSAND DOLLARS (US\$100,000); EXCEPT THAT A SERVICE RECIPIENT PARTY'S OBLIGATION TO PAY ANY SPECIFIED FEES UNDER THIS AGREEMENT, OTHER THAN SERVICES FEES UNDER SERVICES AGREEMENTS, (E.G., TSA OVERHEAD CHARGES) SHALL NOT COUNT TOWARD, AND SHALL NOT BE SUBJECT TO, THE FOREGOING CAP IN THIS SECTION 6.3(b).

(c) THE FOREGOING SECTIONS 6.3(a)-(b) ARE INTENDED TO SET AN AGGREGATE CAP ON LIABILITY FOR ALL CLAIMS AND OTHER ASSERTIONS BY THE OTHER PARTY(IES) TO EACH SERVICES AGREEMENT OR TO THIS AGREEMENT, AS APPLICABLE, AND BY ANY OTHER PERSONS, COMBINED, REGARDLESS OF WHETHER LIABILITY IS BASED ON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, IN TORT (INTENTIONAL OR OTHERWISE), OR ANY OTHER LEGAL OR EQUITABLE THEORY, AND REGARDLESS OF WHETHER LIABILITY RELATES TO ACTS OR OMISSIONS OF A PARTY OR OF ITS RELATED PARTIES, IN EACH CASE TO THE MAXIMUM EXTENT PERMITTED BY LAW.

(d) THE PARTIES ACKNOWLEDGE AND AGREE THAT THE LIMITATIONS SPECIFIED IN THIS SECTION 6.3 WILL SURVIVE AND APPLY EVEN IF ANY LIMITED OR SOLE REMEDY SPECIFIED IN THIS

Section 6.4 Third Party Vendors.

(a) IN NO EVENT WILL A PARTY BE LIABLE FOR THE PRODUCTS AND SERVICES OF ANY THIRD PARTY LICENSORS, CONTRACTORS, OUTSOURCERS OR OTHER VENDORS, EXCEPT TO THE EXTENT CAUSED BY SUCH PARTY AND FOR WHICH SUCH PARTY IS OTHERWISE LIABLE UNDER THIS AGREEMENT.

(b) Notwithstanding anything in this Agreement (including any Services Agreement) to the contrary, with respect to any such third party licensors, subcontractors, outsourcers or other vendors, the Parties agree to reasonably and diligently cooperate to pass through to each Service Recipient Party, to the extent permitted by the applicable contracts, the benefit of any indemnities, representations and warranties under the applicable contracts with such third parties. Upon request, the Service Provider Party agrees at its option to either (i) enforce its rights under such contracts, or (ii) grant to the Service Recipient Party rights of subrogation, to the extent permitted under the applicable contract(s), so that the Service Recipient Party may directly enforce the applicable contract(s) against the applicable vendor. The Service Provider Party will under no circumstances be responsible for any failure by any third party to provide any remedies to which the Service Provider Party and the Service Recipient Party are entitled from the applicable vendors. The Service Recipient Party will be responsible for its own Costs and the Cost incurred by the Service Provider Party in seeking or enforcing any rights or remedies with respect to any such vendors.

Section 6.5 Shared Contracts Limitation. Notwithstanding anything in this Agreement (including any Services Agreement) to the contrary, nothing in this Agreement (including any Services Agreement) is intended to supersede the Separation Agreement with respect to the Parties' liability for Shared Contracts. In the event of any conflict between this Agreement and the Separation Agreement with respect to Shared Contracts, the Separation Agreement will prevail. With respect to any Contracts used in connection with the provision of Services (regardless of whether a Service Provider Party or Service Recipient Party Contract), liability arising from each Party's breaches of such Contracts shall be considered such Party's liability; i.e., an Avis Budget Liability, Realogy Liability, Wyndham Liability and Travelport Liability, as applicable.

ARTICLE VII

[RESERVED]

ARTICLE VIII

OTHER PROVISIONS

Section 8.1 Records. Each Service Provider Party to a Services Agreement agrees to maintain accurate records arising from or related to any Services provided under such Services Agreement, including accounting records (which shall also be at least sufficient to permit a proper 404 Audit in accordance with Section 8.3, and to verify the “true-up” of Costs subject to Section 1.10) and documentation produced in connection with the rendering of any Services. Each Service Provider’s accounting records and as appropriate, other records, shall be reasonably sufficient to permit the computation and verification of all payments due hereunder.

Section 8.2 Inspection Rights. During the Term and for sixty (60) days thereafter, each Service Provider Party to a Services Agreement shall, upon twenty (20) days’ prior written notice from the Service Recipient Party to such Services Agreement, permit such Service Recipient or its authorized representatives to inspect and audit such Service Provider’s records relating to the Services during regular business hours; provided, that the Service Recipient shall comply with the Service Provider’s reasonable security and safety procedures as such procedures are communicated to such Service Recipient and that any expenses (including relating to copying) in connection the inspection or audit shall be the sole obligation of such Service Recipients.

Section 8.3 Certain Audit Rights.

(a) The Parties acknowledge and agree that a Service Recipient Party receiving Services under any of the Exhibits hereto may require that the Service Provider Party providing Services under such Exhibit perform an audit or such other review, with respect to the Services covered by such Exhibits, that is sufficient to allow such Service Recipient Party to demonstrate compliance with the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002, as amended (“404 Audit”), if required (it being understood that nothing in this Section 8.3(a) shall impose any obligation or requirement whatsoever by any Party to comply with SOX 404 beyond such Party’s obligations or requirements, if any, pursuant to applicable law or regulation). Such Service Recipient Party shall provide the affected Service Provider Party with reasonable advance notice of such 404 Audit (if required), taking into consideration the Services

being reviewed and the required scope of review. Such Service Recipient Party and Service Provider Party shall then promptly meet to discuss the scope of review required. The Service Recipient Party will have final decision-making authority regarding the scope of review (if required), provided that (i) such Service Recipient Party and Service Provider Party will cooperate and act reasonably to minimize disruption to, and effort by, Service Provider Party, as well as to minimize the costs and expenses of such 404 Audit; and (ii) the Parties shall cooperate to consolidate, to the extent applicable, 404 Audits required by multiple Service Recipient Parties whenever reasonably practicable. Promptly upon completion of such discussions regarding scope of review, the affected Service Provider Party and Service Recipient Party or Parties shall agree upon and execute a statement of work for such audit. All Parties involved in any 404 Audit will act reasonably to minimize delays in connection with any such discussions, statements of work and actual 404 Audits.

(b) The Service Recipient Party requiring a 404 Audit shall bear all out-of-pocket costs and expenses associated with such 404 Audit, and if such audit affects multiple Service Recipient Parties, such Parties shall bear all out-of-pocket costs and expenses associated with such audit equally. If the 404 Audit reveals non-compliance with any applicable law, rule, regulation or requirement of the 404 Audit, the applicable Service Provider Party shall, and shall cause its relevant Affiliates and subcontractors to, promptly remedy such non-compliance. The applicable Service Provider Party and the Service Recipient Parties affected by such non-compliance shall bear all out-of-pocket costs and expenses associated with such remediation equally. Each of the Service Recipient Parties acknowledges and agrees that they will be required to share the results of any 404 Audit conducted pursuant to this Section 8.3 that affects multiple Service Recipient Parties with such other Service Recipient Parties.

ARTICLE IX

TERMINATION

Section 9.1 Termination.

(a) This Agreement may be terminated, as between any two Parties, by mutual written consent of each such Party (such termination shall also terminate all Service Agreements hereunder between such Parties), and any Services Agreement may be terminated (x) by mutual written agreement of the relevant Parties to such Services Agreement, (y) as may be set forth in the applicable Exhibit or (z) by any Party to a Services Agreement (a "Non Defaulting Party") upon written notice to one or more of the other relevant Parties to such Services Agreement if:

(i) the other Party fails in any material respect to perform its obligations under or breaches in any material respect this Agreement or the applicable Services Agreement (the "Defaulting Party") and such failure to perform or breach of an obligation is not cured within

sixty (60) days of the date on which written notice is received by the Defaulting Party setting forth in reasonable detail the manner in which the Defaulting Party failed to perform its obligations hereunder and stating that the Non-Defaulting Party intends to terminate this Agreement with respect to the Defaulting Party if such failure or breach is not cured within sixty (60) days of such notice. For the avoidance of doubt, the foregoing shall not limit any rights of a payee Party under Section 1.12(b); or

(ii) the other Party makes a general assignment for the benefit of creditors, becomes insolvent, a receiver is appointed, or a court approves reorganization or arrangement proceedings.

(b) Any Service or Services provided hereunder may be terminated by a Service Provider upon written notice to the relevant Service Recipient(s) of such Service or Services if performance of any such Service or Services has been rendered impossible or impracticable by reason of the occurrence of any of the events described in Section 10.1; provided, that such Service Provider has used commercially reasonable efforts not to suspend services as provided in Section 1.13.

(c) Any Service or Services provided hereunder may be terminated by a Service Recipient upon thirty (30) days prior written notice (or such period of time set forth in the applicable Exhibit, if different) to the relevant Service Provider(s) of such Service or Services for any or no reason; provided, that (i) such termination does not materially adversely affect any other Party or its Affiliates that receive such terminated Services or other services affected by such termination; and (ii) for avoidance of doubt, such Service Recipient will be liable for all Transition Costs and Unrecovered Costs in connection with such termination for convenience, in accordance with Section 9.3.

Section 9.2 Termination Notices. Any termination notice delivered by any Party shall specify the effective date of termination and, where applicable, in detail the Service or Services to be terminated.

Section 9.3 Consequences of Termination. In the event that this Agreement is terminated for any reason or a Service is terminated pursuant to the relevant Exhibits or pursuant to Section 9.1(b) or Section 9.1(c):

(a) Upon request, each Party involved in such Service shall return to the other applicable Party(ies) all tangible personal property, books and records owned by the other Party and relating to the Services in their possession (other than Confidential Information, which is governed by Section 5.1) as of the relevant termination date; and

(b) In the event of any termination, in whole or in part, of any Service by Service Provider pursuant to Section 9.1(a) or by Service Recipient pursuant to Section 9.1(c), Service Recipient shall pay to Service Provider (i) all reasonable Transition Costs as incurred and invoiced on a monthly basis, and (ii) shall continue to pay any Unrecovered Costs in accordance with the same payment schedule as such costs would have been paid if the applicable Services had continued to be provided until their intended expiration date. Invoices for such charges shall be prepared in reasonable detail by the relevant Service Provider and payment shall be due within thirty (30) days after receipt of such invoice.

(c) Service Provider and Service Recipient shall cooperate and use commercially reasonable efforts to minimize Transition Costs and Unrecovered Costs that may arise under this Agreement (including, e.g., by exercising early termination rights under vendor contracts where the total cost of early termination is less than continued payments under such contracts as contemplated for the remainder of the Term for such terminated Services). To the extent that any Unrecovered Costs are incurred by Service Provider over the remaining Term for such Services (rather than at or about the time of termination), but paid by Service Recipient prior to such time actually incurred by Service Provider, Service Recipient shall pay to Service Provider the net present value of such costs, at a mutually agreed to discount rate.

Section 9.4 Survival. Expiration or termination of all or a portion of the Services for any reason shall not terminate the other obligations of the Parties hereunder, which shall survive any such termination; provided, however, that this Agreement shall terminate as between any Service Provider and Service Recipient listed on an Exhibit upon the end of the Term specified in such Exhibit; provided, further, that Section 1.17, Section 4.2, Article V, Article VI, Article X and any provisions of a Services Agreement that are specified therein as surviving, shall survive the termination of this Agreement. Subject to the foregoing, expiration or termination of the Services for any reason shall not terminate any Parties' obligation to pay any money owed hereunder up to or as a result of the termination of such Services or obligations and rights arising out of any willful misconduct or gross negligence of any Party occurring prior to such termination or expiration or, including the obligation to pay any money owed hereunder up to or as a result of the termination of such Services.

ARTICLE X

MISCELLANEOUS

Section 10.1 Force Majeure. None of the Parties shall be responsible for the delay in the performance of any obligation hereunder due to labor disturbances, pandemic, accidents, fires, storms,

floods, earthquake, explosion, wars, acts of terrorism, riots, rebellions, insurrections, blockages, strike or labor disruption, acts of governments, governmental requirements and regulations, restrictions imposed by law or any other similar conditions, beyond the reasonable control and without the fault or negligence of such Party, and the time for performance by such Party shall be extended by the period of such delay. Notwithstanding the foregoing, in no event shall any of the Service Recipients be relieved of their payment obligations to the relevant Service Provider for Services delivered.

Section 10.2 Assignment. Except as otherwise provided in this Agreement, including under Section 1.1, neither this Agreement nor any of the rights, interests or obligations of any Party hereto under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the Parties without the prior written consent of the other Parties; provided, however, that each Party (a) may assign any of the foregoing to one or more of its Affiliates and (b) may assign any of the foregoing 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; provided, further, that no Service Provider or Service Recipient will be obligated to materially change the nature, scope or volume of the Services it provides or receives, respectively, under any Services Agreement, as a result of any such disposition by any Party (or any disposition by any of such Party's Affiliates). Any assignment or other disposition in violation of the preceding sentence shall be void. Nothing in this Section 10.2 affects the ability of any of the Parties to terminate any of the Services in accordance with the provisions of this Agreement.

Section 10.3 Relationship of the Parties. None of the Parties is an agent of the other and has any authority to bind any other Party, transact any business in any other Party's name or on its behalf, or make any promises or representations on behalf of any other Party unless provided for in the Exhibits or agreed to in writing.

Section 10.4 Governing Law and Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws of the State of New Jersey. Subject to Section 10.7, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (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 Article X 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 in the New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 10.4. 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 10.5 Entire Agreement. This Agreement and the Exhibits referred to in this Agreement, as such Exhibits may be amended from time to time in accordance with Section 10.13, and the Separation Agreement constitute the entire agreement among the Parties hereto relating to the Services and obligations to be provided by the Parties, and there are no further agreements or understandings, written or oral, among the Parties with respect thereto.

Section 10.6 Notices. All notices, requests, claims, consents, 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 10.6):

To Cendant:

Prior to completion of the Separations:

Cendant Corporation
9 West 57th Street
New York, New York 10019
Attn: General Counsel
Facsimile: (212) 413-1826

Prior to and following the Separations:

Cendant Corporation
Six Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-3712

To Realogy:

Realogy Corporation

One Campus Drive
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-1127

To Wyndham:

Wyndham Worldwide Corporation
Seven Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-5915

To Travelport:

Travelport Inc.
Seven Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-6160

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m., New York City time, and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 10.7 Negotiation and Mediation. Any disputes among the Parties hereto arising under this Agreement shall be resolved pursuant to the dispute resolution procedures contained in Article X of the Separation Agreement as if such provision applied to the Parties hereto. In the event of any such dispute, the Service Recipient Party shall continue to pay for the Services, in accordance with Section 1.12, and the Service Provider Party shall continue to provide the Services in accordance with the terms and conditions of this Agreement (subject to applicable third party contract terms and conditions), pending resolution of such dispute. The obligations of the Parties pursuant to this Section 10.7 shall survive any termination of this Agreement or the Separation Agreement.

Section 10.8 Conflicting Provisions. In the event any provision of the Exhibits or the Separation Agreement conflicts or is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall be controlling unless and to the extent such Exhibit specifically provides

to the contrary; provided, that nothing in any Exhibit may supersede or otherwise modify any Non-Variable Provisions.

Section 10.9 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 10.10 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article or Section of, or an Exhibit to, this Agreement unless otherwise indicated. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

(b) 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 10.11 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by all Parties and delivered to the other Party(ies).

Section 10.12 Further Cooperation. Each Party agrees to cooperate with the other, at any other Party's reasonable request, to execute any and all documents or instruments, or to obtain any consents, in order to assign, transfer, perfect, record, maintain, enforce or otherwise carry out the intent of the terms of this Agreement.

Section 10.13 Amendment and Waiver. This Agreement and the Services Agreements may not be amended or modified except by a writing signed by an authorized signatory of each Party; provided, that any Services Agreement may be amended or modified by a writing signed by an authorized signatory of each Party to such Services Agreement. No waiver by any Party or any breach or default hereunder or under any Services Agreement shall be deemed to be a waiver of any preceding or subsequent breach or default.

Section 10.14 Duly Authorized Signatories. Each Party represents and warrants that its signatory whose signature appears below has been and is on the date of this Agreement duly authorized by all necessary corporate or other appropriate action to execute this Agreement.

Section 10.15 Waiver of Trial By Jury. 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 10.15.

Section 10.16 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 10.17 No 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 10.18 Successors and Assigns; Additional Travelport Parties.

(a) Subject to Section 10.2, 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.

(b) Prior to or upon the completion of a sale of Travelport, Travelport shall cause the buyer of Travelport, and/or such other Travelport entities (after giving effect to the sale of Travelport) as the other Parties reasonably request (which shall include any Persons holding a material portion of the assets or business (including capital stock of members of the Travelport Group) of the Travelport Group) ("Additional Travelport Parties"), to execute and deliver one or more joinder agreements to this Agreement reasonably acceptable to the other Parties to the effect that such Additional Travelport Parties are parties hereto, that such Additional Travelport Parties agree to be bound by the rights and obligations of Travelport herein, and that any references to Travelport in this Agreement and any right or obligation of Travelport in this Agreement shall be deemed a collective reference to, and the joint and several rights or obligations of, Travelport and such other Additional Travelport Parties.

Section 10.19 Certain Definitions. For purposes of this Agreement:

(a) "Action" means any claim, action, cause of action, dispute, suit, proceeding or investigation, whether civil, criminal, administrative, investigative or other.

(b) "Additional Services" has the meaning set forth in Section 1.2.

(c) "Additional Travelport Parties" has the meaning set forth in Section 10.18(b).

(d) "Adjustment Amount" has the meaning set forth in Section 1.10(a).

(e) "Affiliate" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise; it being understood that prior to its respective separation from Cendant, each of Realogy, Travelport and Wyndham, as the case may be, shall each be an Affiliate of Cendant and vice-versa.

(f) "Agreement" has the meaning set forth in the preamble to this Agreement.

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

(h) "Cendant" has the meaning set forth in the preamble to this Agreement.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Confidential Information" means any information disclosed by a Party to any other Party whether obtained before or after the execution of this Agreement relating to the business, finances, technology or operations of the providing Party relating to this Agreement or the provision or receipt of Services hereunder or under any Exhibit. Such information may include financial, technical, legal, marketing, network, and/or other business information, reports, records, or data (including, but not limited to, computer programs, code, systems, applications, analyses, passwords, procedures, output, information regarding software, sales data, vendor lists, customer lists, and employee- or customer-related information, personally identifiable information, business strategies, advertising and promotional plans, creative concepts, specifications, designs, and/or other material).

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

(l) "Cost" has the meaning set forth in Section 1.10(b).

(m) "Defaulting Party" has the meaning set forth in Section 9.1(a)(i).

(n) "Effective Date" has the meaning set forth in the preamble.

(o) "Employee Severance Cost" has the meaning set forth in Section 1.9.

(p) "Exhibit" has the meaning set forth in Section 1.1(a).

(q) "Hospitality Business" shall have the meaning set forth in the Separation Agreement.

(r) "Interest Rate" has the meaning set forth in Section 1.12(a).

(s) "LTIPs" shall have the meaning set forth in Section 1.9.

(t) “Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, 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 thereunder).

(u) “New York Courts” has the meaning set forth in Section 10.4.

(v) “Non Defaulting Party” has the meaning set forth in Section 9.1(a).

(w) “Non-Variable Provisions” means Section 1.3(b), Section 1.9, Section 1.10, Section 1.12(b), Section 1.12(c), Section 1.17, Section 2.4(a), Article VI and Section 10.7.

(x) “Party” or “Parties” has the meaning set forth in the preamble.

(y) “Prime Rate” shall mean the rate per annum publicly announced by JPMorgan Chase Bank (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

(z) “Privilege” means any privilege, including privileges arising under or related to the attorney-client or attorney work product privileges.

(aa) “Proceeding” has the meaning set forth in Section 2.1(a).

(bb) “Real Estate Business” shall have the meaning set forth in the Separation Agreement.

(cc) “Realogy” has the meaning set forth in the preamble.

(dd) “Related Parties” means, with respect to a Party, its officers, directors and employees and any of its Affiliates or Subsidiaries, and their officers, directors or employees, as well as any agents and subcontractors of a Party or of any of the foregoing.

(ee) “Re-Hire Reimbursement Period” has the meaning set forth in Section 1.9.

(ff) “Re-Hire Severance Reimbursement Amount” has the meaning set forth in Section 1.9.

(gg) "Securities Act" means the Securities Act of 1933, as amended.

(hh) "Separations" has the meaning set forth in the preamble.

(ii) "Separation Agreement" has the meaning set forth in the preamble.

(jj) "Service Provider" means a Party providing the Services, as set forth in the relevant Exhibits.

(kk) "Service Recipient" means a Party receiving the Services, as set forth in the relevant Exhibits.

(ll) "Service Recipient Payables" has the meaning set forth in Section 1.8.

(mm) "Service Taxes" has the meaning set forth in Section 3.1.

(nn) "Services" has the meaning set forth in Section 1.1(a).

(oo) "Services Agreement" has the meaning set forth in Section 1.1(a).

(pp) "Shared Contract" has the meaning set forth in the Separation Agreement.

(qq) "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).

(rr) "Taxes" means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, premium, withholding, alternative or added minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, governmental fee or other like assessment or charge or any kind whatsoever, together with any interest or penalty or addition thereto, whether disputed or not, imposed by any governmental entity.

(ss) "Tax Return" means any return, report or similar statement required to be filed with respect to any Tax (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

(tt) "Third Party Action" has the meaning set forth in Section 2.1(b).

(uu) "Term" has the meaning set forth in Section 1.4.

(vv) "Transition Costs" means the reasonable out-of-pocket costs and the expenses, labor, and materials incurred by Service Provider in transitioning the performance of Services to Service Recipient in accordance with this Agreement and any other costs, expenses, labor and materials that are proposed and reasonably incurred by Service Provider in winding down the provision of such Service.

(ww) "Travelport" has the meaning set forth in the preamble.

(xx) "Travel Business" shall have the meaning set forth in the Separation Agreement.

(yy) "TSA Overhead" has the meaning set forth in Section 1.16.

(zz) "Unrecovered Costs" means any reasonable unamortized hardware, software or other costs and charges that are allocated to such Service (such allocation made in accordance with this Agreement, including Section 1.10), as of the termination date of either this Agreement or of such Service, as applicable (including any prepaid hardware and software maintenance fees and unamortized license or leasing payments).

(aaa) "Vehicle Rental Business" shall have the meaning set forth in the Separation Agreement.

(bbb) "Work Product" means reports, surveys, promotional materials, photographs, logos, artwork, graphics, signs, computer code, scripts, documentation, data, specifications or other materials, writings, or works of authorship that is created by a Service Provider Party specifically for a Service Recipient Party in the course of rendering the Services under a Services Agreement, but excluding any of the foregoing created by the Service Provider Party in the ordinary course of maintaining information technology infrastructure to provide Services to any Service Recipient Party.

(ccc) "Wyndham" has the meaning set forth in the preamble.

(ddd) "404 Audit" has the meaning set forth in Section 8.3(a).

CENDANT CORPORATION

BY: /s/ RONALD L. NELSON

Name: Ronald L. Nelson
Title: President and Chief Financial
Officer

REALOGY CORPORATION

BY: /s/ RICHARD A. SMITH

Name: Richard A. Smith
Title: Vice Chairman and President

TRAVELPORT INC.

BY: /s/ ERIC J. BOCK

Name: Eric J. Bock
Title: Executive Vice President and
General Counsel

WYNDHAM WORLDWIDE CORPORATION

BY: /s/ STEPHEN P. HOLMES

Name: Stephen P. Holmes
Title: Chairman and Chief Executive
Officer

TAX SHARING AGREEMENT

by and among

CENDANT CORPORATION,

REALOGY CORPORATION,

WYNDHAM WORLDWIDE CORPORATION, and

TRAVELPORT INC.

July 28, 2006

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1	General	3
Section 1.2	References; Interpretation	28
Section 1.3	Effective Time; Suspension	28

ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.1	Responsibility of Cendant to prepare and file Pre-2007 Cendant Shared Entity Tax Returns, Post-2006 Cendant Shared Entity Tax Returns and CCRG Entity Tax Returns	29
Section 2.2	Responsibility of Realogy to prepare and file Realogy Tax Returns	33
Section 2.3	Responsibility of Wyndham to prepare and file Pre-2007 Wyndham Shared Entity Tax Returns, Post-2006 Wyndham Shared Entity Tax Returns and Wyndham Tax Returns	33
Section 2.4	Responsibility of Travelport to prepare and file Travelport Tax Returns	36
Section 2.5	Time of filing Tax Returns; manner of Tax Return preparation	37

ARTICLE III

RESPONSIBILITY FOR PAYMENT OF TAXES

Section 3.1	Responsibility of Cendant to pay Taxes	39
Section 3.2	Responsibility of Realogy to pay Taxes	39
Section 3.3	Responsibility of Wyndham to pay Taxes	40
Section 3.4	Responsibility of Travelport to pay Taxes	41
Section 3.5	Extraordinary Transactions	42
Section 3.6	Credit for Travelport Sale Income Tax Amount withheld by Cendant for estimated Taxes imposed on Cendant as a result of a Travelport Sale	44

ARTICLE IV

REFUNDS AND OTHER MATTERS

Section 4.1	Refunds relating to Pre-2007 Shared Entity Tax Returns	45
-------------	--------------------------------------------------------	----

Section 4.2	Refunds for the benefit of Cendant	46
Section 4.3	Refunds for the benefit of Realogy	46
Section 4.4	Refunds for the benefit of Wyndham	46
Section 4.5	Refunds for the benefit of Travelport	46
Section 4.6	Carrybacks	46
Section 4.7	Amended Tax Returns	46
Section 4.8	Payments of Refunds	47

ARTICLE V

DISTRIBUTION TAXES

Section 5.1	Liability for Distribution Taxes	48
Section 5.2	Definition of Fault	48
Section 5.3	Limits on Proposed Acquisition Transactions and other transactions for Restricted Period	49

ARTICLE VI

INDEMNIFICATION

Section 6.1	Indemnification obligations of Cendant	50
Section 6.2	Indemnification obligations of Realogy	50
Section 6.3	Indemnification obligations of Wyndham	50
Section 6.4	Indemnification obligations of Travelport	51

ARTICLE VII

PAYMENTS

Section 7.1	General	51
Section 7.2	Treatment of payments made pursuant to Tax Sharing Agreement.	51
Section 7.3	Treatment of payments made pursuant to Separation and Distribution Agreement	53

ARTICLE VIII

AUDITS

Section 8.1	Notice	56
Section 8.2	Pre-2007 Shared Entity Audits	56
Section 8.3	Pre-2007 Separate Company Shared Tax Audits	61
Section 8.4	Audits exclusively controlled by Cendant	62
Section 8.5	Audits exclusively controlled by Realogy	62

Section 8.6	Audits exclusively controlled by Wyndham	63
Section 8.7	Audits exclusively controlled by Travelport	63
Section 8.8	Payment of Pre-2007 Shared Entity Audit Tax Amounts	63
Section 8.9	Certain Tax Benefit Payments in connection with Pre-2007 Shared Entity Audits	64
Section 8.10	Caps and Incremental Costs	66
Section 8.11	Pre-2007 Cendant Shared Entity Audits resulting in certain Pre-2007 Correlative Adjustments	67
Section 8.12	Certain Tax Attributes for Post-Distribution Periods	68
Section 8.13	Indemnity by Spinco Parties if settlement results in certain adverse consequences to Cendant	68

ARTICLE IX

COOPERATION AND EXCHANGE OF INFORMATION

Section 9.1	Cooperation and Exchange of Information	69
Section 9.2	Retention of Records	70

ARTICLE X

ALLOCATION OF TAX ATTRIBUTES, DUAL CONSOLIDATED LOSSES GAIN
RECOGNITION AGREEMENTS AND OTHER TAX MATTERS

Section 10.1	Allocation of Tax Attributes	70
Section 10.2	Dual Consolidated Losses	71
Section 10.3	Gain Recognition Agreements	76
Section 10.4	Elections pursuant to Section 362(e)(2)(C) of the Code	81

ARTICLE XI

DEFAULTED AMOUNTS

Section 11.1	General	81
--------------	---------	----

ARTICLE XII

DISPUTE RESOLUTION

Section 12.1	Negotiation	81
Section 12.2	Arbitration	82
Section 12.3	Continuity of Service and Performance	84
Section 12.4	Costs	84

ARTICLE XIII

MISCELLANEOUS

Section 13.1	Certain representations	84
Section 13.2	Counterparts; Facsimile Signatures	85
Section 13.3	Survival	85
Section 13.4	Notices	85
Section 13.5	Waivers	87
Section 13.6	Amendments	87
Section 13.7	Assignment	87
Section 13.8	Successors and Assigns	87
Section 13.9	Certain Termination and Amendment Rights	87
Section 13.10	No Circumvention	89
Section 13.11	Subsidiaries	90
Section 13.12	Third Party Beneficiaries	90
Section 13.13	Title and Headings	90
Section 13.14	Exhibits and Schedules	90
Section 13.15	Governing Law	90
Section 13.16	Consent to Jurisdiction	90
Section 13.17	Specific Performance	91
Section 13.18	Waiver of Jury Trial	91
Section 13.19	Severability	91
Section 13.20	Force Majeure	91
Section 13.21	Construction	92
Section 13.22	Changes in Law	92
Section 13.23	Authority	92
Section 13.24	Severability	92
Section 13.25	Tax Sharing Agreements	92
Section 13.26	Exclusivity	93
Section 13.27	No Duplication; No Double Recovery	93

Schedules

Schedule A – Scheduling of Combined Tax State Returns for 2005

Schedule B – Pre-2007 Separate Company Shared Taxes

Schedule C —Certain Tax Attributes

Schedule D —Employee Rates

Exhibits

Exhibit A – Steps Memorandum

TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this "Agreement") is made and entered into as of the 28th day of July, 2006, by and among Cendant Corporation, a Delaware corporation ("Cendant"), Realogy Corporation, a Delaware corporation ("Realogy"), Wyndham Worldwide Corporation, a Delaware corporation ("Wyndham") and Travelport Inc., a Delaware corporation ("Travelport"). Each of Cendant, Realogy, Wyndham and Travelport is sometimes referred to herein as a "Party" and collectively, as the "Parties".

WITNESSETH:

WHEREAS, Cendant, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including (i) the Real Estate Business, (ii) the Travel Business, (iii) the Hospitality Business and (iv) the Vehicle Rental Business;

WHEREAS, the Board of Directors of Cendant has determined that it is appropriate, desirable and in the best interests of Cendant and its stockholders to separate Cendant into four separate, publicly traded companies, one for each of (i) the Real Estate Business, which shall be owned and conducted, directly or indirectly, by Realogy, (ii) the Hospitality Business, which shall be owned and conducted, directly or indirectly, by Wyndham, (iii) the Travel Business, which shall be owned and conducted, directly or indirectly, by Travelport and (iv) the Vehicle Rental Business, which shall be owned and conducted, directly or indirectly, by Cendant;

WHEREAS, in order to effect such separation, the Board of Directors of Cendant has determined that it is appropriate, desirable and in the best interests of Cendant and its stockholders (i) for Cendant and certain of its subsidiaries to enter into a series of transactions whereby, among other things, (A) Cendant and/or Cendant Finance Holding Company, LLC, will contribute to Realogy certain assets relating to the Real Estate Business (and Realogy will assume certain liabilities), and (B) Cendant and/or Cendant Finance Holding Company, LLC, will contribute to Wyndham certain assets relating to the Hospitality Business (and Wyndham will assume certain liabilities) and (ii) for Cendant to distribute to the holders of Cendant Common Stock on a pro rata basis (in each case without consideration being paid by such stockholders) (A) all of the outstanding shares of common stock, par value \$0.01 per share, of Realogy (the "Realogy Common Stock"), (B) all of the outstanding shares of common stock, par value \$0.01 per share, of Wyndham (the "Wyndham Common Stock") and (C) all of the outstanding shares of common stock, par value \$0.01 per share, of Travelport (the "Travelport Common Stock") (such transactions as they may be amended or modified from time to time, collectively, the "Plan of Separation");

WHEREAS, Cendant announced that as part of the Plan of Separation, as an alternative to Cendant's plan to distribute Travelport Common Stock to holders of Cendant Common Stock, Cendant is also exploring the possible sale of Travelport to a third-party (whether by sale of stock, assets (direct or indirect) or merger, a "Travelport Sale");

WHEREAS, it is the intention of the Parties that each of the contributions of assets to, and the assumption of liabilities by, Realogy and Wyndham together with the corresponding

distribution of all of the Realogy Common Stock and the Wyndham Common Stock, respectively, shall qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, it is the intention of the Parties that the distribution of Travelport Common Stock (if effected) shall qualify as a distribution within the meaning of Section 355(c) of the Code to Cendant;

WHEREAS, it is the intention of the Parties that each of the distribution of Realogy Common Stock, Wyndham Common Stock and Travelport Common Stock, respectively, to the stockholders of Cendant will qualify as a tax-free distribution within the meaning of Section 355(a) of the Code to such stockholders;

WHEREAS, in connection with the Plan of Separation, Realogy, Wyndham and Travelport shall, subject to the terms and provisions of the Separation and Distribution Agreement (as defined herein), enter into separate credit facilities for both revolving and term loan borrowings, all or a portion of the proceeds which shall be distributed to Cendant;

WHEREAS, with respect to the debt proceeds distributed by Realogy and Wyndham, respectively, to Cendant, such proceeds shall be placed by Cendant in a separate account and used by Cendant solely to repay its existing indebtedness;

WHEREAS, with respect to the debt proceeds distributed by Travelport to Cendant, such proceeds shall be placed by Cendant into a separate bank account and used by Cendant solely to reduce and/or repay its existing indebtedness and certain other liabilities of Cendant;

WHEREAS, it is the intention of the Parties that the distribution of cash proceeds from such borrowings by Realogy and Wyndham, respectively, to Cendant shall qualify as a tax-free distribution of cash pursuant to Section 361 of the Code;

WHEREAS, it is the intention of the Parties that the distribution of cash proceeds from such borrowings by Travelport shall be treated, in part, as a distribution of cash pursuant to Section 301 of the Code and applicable Treasury Regulations; and

WHEREAS, in connection with the Plan of Separation, each of 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 General. As used in this Agreement, the following terms shall have the following meanings:

(1) “AAA” has the meaning set forth in Section 12.2.

(2) “Accounting Dispute” has the meaning set forth in Section 12.2.

(3) “Affiliate” means a Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. For purposes hereof, none of the Parties or their respective Subsidiaries (determined, in the case of Cendant, immediately after the Final Separation Date, in the case of Realogy, immediately after the Realogy Distribution, in the case of Wyndham, immediately after the Wyndham Distribution and in the case Travelport, immediately after the Final Separation Date) shall be considered an “Affiliate” of any of the other Parties or their respective Subsidiaries (determined on the same basis).

(4) “Agreement” has the meaning set forth in the preamble hereto.

(5) “Ancillary Agreement” has the meaning set forth in the Separation and Distribution Agreement.

(6) “Applicable Realogy DCLs” has the meaning set forth in Section 10.2(m)(iv).

(7) “Applicable Tax Benefit Party” means the Party or its Affiliate that would have, but for a Final Determination with respect to a Pre-2007 Shared Entity Audit that results in an increase in the items of taxable income or gain of (or the disallowance of items of deduction, loss or credit with respect to) a Shared Entity, been Apportioned net operating loss carryovers and/or Credit Carryovers as of its first Post-Distribution Tax Period.

(8) “Applicable Travelport DCLs” has the meaning set forth in Section 10.2(m)(v).

(9) “Applicable Wyndham DCLs” has the meaning set forth in Section 10.2(m)(iv).

(10) “Apportioned” has the meaning set forth in Section 3.5.

(11) “Assets” has the meaning set forth in the Separation and Distribution Agreement.

(12) “Audit” means any audit, assessment of Taxes, other examination by any Taxing Authority, proceeding, or appeal of such a proceeding relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

(13) "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.

(14) "Business Entity." means any corporation, partnership, limited liability company or other entity.

(15) "CCRG Audit Sharing Percentage" means a ratio:

- (i) the numerator of which is the sum of:
 - (I) the aggregate amount of income and gain directly attributable to or resulting from any of the Distributions failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to any of the Distributions, to the extent such income or gain results from or is directly attributable to the Fault of Cendant or any of its Affiliates;
 - (II) in the event of a Pre-2007 Shared Entity Audit that results in a Pre-2007 Correlative Adjustment that is directly related or attributable to the business or operations any of the CCRG Entities, the aggregate amount of disallowed deduction, loss and credit (and income and gain) resulting from such Pre-2007 Correlative Adjustment; and
 - (III) the aggregate amount of income and gain (and all disallowed deduction, loss and credit) resulting from a breach by Cendant of a representation, covenant or obligation under this Agreement;
- (ii) the denominator of which is the sum of:
 - (I) the aggregate amount of income and gain resulting from such Pre-2007 Shared Entity Audit; and
 - (II) the aggregate amount of disallowed deduction, loss and credit resulting from such Pre-2007 Shared Entity Audit.

provided, however, that, for purposes of this definition, all credits shall be deemed to equal 2.857143.

- (16) "CCRG Entities" means Avis Budget Holdings, LLC, and Avis Budget Car Rental LLC and its direct and indirect Subsidiaries other than Cendant Canada.
- (17) "CCRG Entity Tax Return" means:
- (i) any Income Tax Returns required to be filed by any Tax Group of which a CCRG Entity is the Common Parent;
 - (ii) any U.S., state, local or foreign separate Income Tax Return required to be filed by a CCRG Entity; and
 - (iii) any U.S., state, local or foreign Non-Income Tax Return required to be filed by a CCRG Entity.
- (18) "CCRG Entity Taxes" means all Taxes required to be paid by or imposed upon a CCRG Entity with respect to all CCRG Entity Tax Returns.
- (19) "Cendant" has the meaning set forth in the preamble of this Agreement.
- (20) "Cendant Canada" means Cendant Canada, Inc., a Canadian corporation.
- (21) "Cendant Common Stock" has the meaning set forth in the Separation and Distribution Agreement.
- (22) "Cendant Contingent Assets" has the meaning set forth in the Separation and Distribution Agreement.
- (23) "Cendant Employee" has the meaning set forth in the Separation and Distribution Agreement.
- (24) "Cendant Group" means Cendant, CFHC LLC, Cendant Canada, Advance Ross Corporation, Advance Ross Intermediate Corporation, Advance Ross Sub Company and each of the CCRG Entities and each Business Entity that becomes a Subsidiary of Cendant.
- (25) "Cendant Indemnitees" means Cendant, each member of the Cendant Group, each of their respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing, except the Realogy Indemnitees, the Travelport Indemnitees and the Wyndham Indemnitees.
- (26) "Cendant Operations" has the meaning set forth in Section 2.5(g).
- (27) "Cendant Option" means an option to acquire Cendant Common Stock.
- (28) "Cendant Option Holder" means a holder of a Cendant Option.
- (29) "Cendant RSU" means a restricted stock unit payable in shares of Cendant Common Stock.
- (30) "Cendant RSU Holder" means a holder of a Cendant RSU.

(31) "Cendant Shared Entities" means:

- (i) Cendant or any entity that merged with and into Cendant;
- (ii) CFHC or its successor, CFHC LLC or any entity that merged with and into CFHC or CFHC LLC, including, without limitation, Cendant Internet Group, Inc., Cendant Operations, Inc., TM Acquisition Corporation, Wizcom International, Ltd. and Travel Link Group, Inc.;
- (iii) Advance Ross Corporation, Advance Ross Intermediate Corporation and Advance Ross Sub Company; and
- (iv) CD Intellectual Property Holdings LLC and Cendant Canada.

(32) "Cendant Subsidiaries" means all direct and indirect Subsidiaries of Cendant, determined immediately after the Final Separation Date, including all CCRG Entities and all Cendant Shared Entities.

(33) "CFHC" means Cendant Finance Holding Corporation, a Delaware corporation and the predecessor of CFHC LLC.

(34) "CFHC LLC" means Cendant Finance Holding Company, LLC, a Delaware limited liability company that is directly and wholly-owned by Cendant.

(35) "Code" has the meaning referred to in the recitals to this Agreement.

(36) "Common Parent" means (i) for U.S. federal income tax purposes, the "common parent corporation" of an "affiliated group" (in each case, within the meaning of Section 1504 of the Code) filing a U.S. federal consolidated income tax return, or (ii) for state, local or foreign income tax purposes, the common parent (or similar term) of a consolidated, unitary, combined or similar group.

(37) "Credit Carryover" means the aggregate of all alternative minimum Tax credit carryovers, general business credit carryovers and foreign Tax credit carryovers.

(38) "DCL" has the meaning set forth in Section 10.2(m)(i).

(39) "Dispute" means any dispute, controversy 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 thereby, including any claim based in contract, tort, statute or constitution.

(40) "Dispute Notice" has the meaning set forth in Section 12.1.

(41) "Distributions" means, collectively, the Realogy Distribution, the Wyndham Distribution and the Travelport Distribution (if effected).

(42) “Distribution Taxes” means the sum of all Realogy Distribution Taxes, Wyndham Distribution Taxes and Travelport Distribution Taxes, provided, however, if the Travelport Sale occurs, Travelport Distribution Taxes shall be deemed to equal zero.

(43) “DRC” has the meaning set forth in Section 10.2(m)(iii).

(44) “Due Date” means the date (taking into account all valid extensions) upon which a Tax Return is required to be filed.

(45) “Estimated Tax Return” shall have the meaning set forth in Section 2.1(a)(iii)(E).

(46) “Extraordinary Transaction” means any transaction that is not in the Ordinary Course of Business and is not set forth or referred to in the Steps Memorandum, provided, however, that Extraordinary Transaction shall not include any Travelport Sale.

(47) “Fault” has the meaning set forth in Section 5.2.

(48) “Fifty Percent or Greater Interest” means a “50-percent or greater interest” for purposes of Sections 355(d) and (e) of the Code and the Treasury Regulations promulgated thereunder.

(49) “Final Determination” means the final resolution of liability for any Tax for any taxable period, by or as a result of:

- (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed;
- (ii) 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 entire Tax liability for any taxable period;
- (iii) 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 may be recovered by the jurisdiction imposing the Tax; or
- (iv) any other final disposition, including by reason of the expiration of the applicable statute of limitations.

(50) “Final Tax Attribute Allocation” has the meaning set forth in Section 10.1(b).

(51) “Final Separation Date” has the meaning set forth in the Separation and Distribution Agreement.

(52) “Group” means the Cendant Group, the Realogy Group, the Wyndham Group or the Travelport Group.

(53) "Hospitality Business" has the meaning set forth in the Separation and Distribution Agreement.

(54) "Hypothetical Tax Benefit Amount" means, with respect to an Applicable Tax Benefit Party, the sum of:

- (i) product of (A) thirty-eight percent (38%) and (B) the excess, if any, of (x) the net operating loss carryovers (if any) that would have been Apportioned to the Applicable Tax Benefit Party or its Affiliates for its first Post-Distribution Tax Period assuming that the applicable Pre-2007 Shared Entity Audit had not resulted in any increase of taxable income and gain (or the disallowance of deduction, loss and credit) for such taxable period (but taking into account all increases of taxable income and gain (and all disallowances of items of deduction, loss and credit) resulting from Audits for all prior periods and utilization of net operating loss carryovers and Credit Carryovers as a result thereof) over (y) the net operating loss carryovers (if any) that will be Apportioned to the Applicable Tax Benefit Party or its Affiliates as of its first Post-Distribution Tax Period taking into account all increases of income and gain (and all disallowances of items of deductions, loss and credit) resulting from such applicable Pre-2007 Shared Entity Audit (and all increases of income and gain and all disallowances of deduction, loss and credit resulting from all Audits for all prior periods and utilization of net operating loss carryovers and Credit Carryovers as a result thereof); and
- (ii) the excess, if any, of (A) the Credit Carryovers (if any) that would have been Apportioned to the Applicable Tax Benefit Party or its Affiliates as of its first Post-Distribution Taxable Period assuming that the applicable Pre-2007 Shared Entity Audit had not resulted in any increases in taxable income and gain (or disallowances of deduction, loss or credit) for such taxable period (but taking into account all increases of taxable income and gain (and all disallowances of deduction, loss and credit) resulting from Audits for all prior periods and utilization of net operating loss carryovers and Credit Carryovers as a result thereof) over (y) the Credit Carryovers (if any) that will be Apportioned to the Applicable Tax Benefit Party or its Affiliates as of its first Post-Distribution Tax Period taking into account all increases of income and gain (and all disallowances of deduction, loss and credit) resulting from such applicable Pre-2007 Shared Entity Audit (and increases of income and gain and all disallowances of deduction, loss and credit resulting from all Audits for all prior periods and utilization of net operating loss carryovers and Credit Carryovers as a result thereof);

provided, however, that, for the avoidance of doubt, the determination of amounts pursuant to this definition shall be made in a manner consistent with the provisions of Article X and provided, further, that, for the avoidance of doubt, there shall be no Hypothetical Tax Benefit Amount except in the case of a Section 8.9 Final Determination.

(55) "Income Tax Returns" mean all Tax Returns relating to Income Taxes.

(56) "Income Taxes" means: (i) all Taxes based upon, measured by, or calculated with respect to: (A) net income or profits (including, but not limited to, any 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, transfer or similar Taxes) or (B) multiple bases (including, but not limited to, corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax may be based, measured by, or calculated with respect to, is described in clause (i)(A) above; or (ii) all U.S., state, local or foreign franchise Taxes, including in the case of each of (i) and (ii) any related interest and any penalties, additions to such Tax or additional amounts imposed with respect thereto by any Tax Authority.

(57) "Independent Firm" means a nationally recognized accounting firm other than Ernst & Young (LLP).

(58) "Indemnified Party" means the Party (or Indemnitee) which is or may be entitled pursuant to this Agreement to receive any payments (including reimbursement for Taxes or costs and expenses) from another Party or Parties to this Agreement.

(59) "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.

(60) "Indemnitee" means a Cendant Indemnitee, a Realogy Indemnitee, a Wyndham Indemnitee, or a Travelport Indemnitee.

(61) "IP Companies" means, collectively, ERA TM Corp., a California corporation, C21 TM Corp., a California corporation, and CB TM Corp., a California corporation.

(62) "IRS" means the United States Internal Revenue Service or any successor thereto, including, but not limited to its agents, representatives, and attorneys.

(63) "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).

(64) "Majority of the Parties" means the consent of three of the Parties, provided, however, that if a Travelport Sale occurs, "Majority of the Parties" means the consent of two of the Parties (excluding Travelport).

- (65) “New Realogy Gain Recognition Agreements” has the meaning set forth in Section 10.3(m)(vii).
- (66) “New Travelport Gain Recognition Agreements” has the meaning set forth in Section 10.3(m)(ii).
- (67) “New Wyndham Gain Recognition Agreements” has the meaning set forth in Section 10.3(m)(v).
- (68) “New York Courts” has the meaning set forth in the Separation and Distribution Agreement.
- (69) “Non-Income Tax Returns” mean all Tax Returns other than Income Tax Returns.
- (70) “Non-Income Taxes” mean all Taxes other than Income Taxes.
- (71) “Non-Monetary Impairment” has the meaning set forth in the Separation and Distribution Agreement.
- (72) “Ongoing Federal Income Tax Audit” has the meaning set forth in Section 8.9(a).
- (73) “Ongoing State Income Tax Audit” has the meaning set forth in Section 8.9(a).
- (74) “Options” means, collectively, and as the context requires, Cendant Options, Realogy Options, Wyndham Options and Travelport Options.
- (75) “Ordinary Course of Business” means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person consistent with the past practices of such Person.
- (76) “Other Dispute” has the meaning set forth in Section 12.2(b).
- (77) “Party” has the meaning set forth in the preamble hereto.
- (78) “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.
- (79) “Plan of Separation” has the meaning set forth in the recitals hereto.
- (80) “Post-2006 Cendant Shared Entity Tax Return” means:
- (i) any Income Tax Return required to be filed by any Tax Group of which a Cendant Shared Entity is the Common Parent for Tax years beginning on or after January 1, 2007;

- (ii) any U.S., state, local or foreign separate Income Tax Return required to be filed by a Cendant Shared Entity for Tax years beginning on or after January 1, 2007; and
- (iii) any U.S., state, local or foreign Non-Income Tax Return required to be filed by a Cendant Shared Entity for Tax years beginning on or after January 1, 2007.

(81) "Post-2006 Cendant Shared Entity Taxes" means all Taxes required to be paid by or imposed upon a Cendant Shared Entity with respect to all Post-2006 Cendant Shared Entity Tax Returns.

(82) "Post-2006 Existing Realogy Gain Recognition Agreements" has the meaning set forth in Section 10.3(m)(xi).

(83) "Post-2006 Existing Travelport Gain Recognition Agreements" has the meaning set forth in Section 10.3(m)(ix).

(84) "Post-2006 Existing Wyndham Gain Recognition Agreements" has the meaning set forth in Section 10.3(m)(x).

(85) "Post-2006 Shared Entity Tax Returns" means, collectively, all Post-2006 Cendant Shared Entity Tax Returns and all Post-2006 Wyndham Shared Entity Tax Returns.

(86) "Post-2006 Shared Entity Taxes" means, collectively, all Post-2006 Cendant Shared Entity Taxes and all Post-2006 Wyndham Shared Entity Taxes.

(87) "Post-2006 Wyndham Shared Entity Tax Returns" means:

- (i) any Income Tax Returns required to be filed by any Tax Group of which a Wyndham Shared Entity is the Common Parent for Tax years beginning on or after January 1, 2007;
- (ii) any U.S. state, local or foreign separate Income Tax Return required to be filed by a Wyndham Shared Entity for Tax years beginning on or after January 1, 2007; and
- (iii) any U.S. state, local or foreign Non-Income Tax Return required to be filed by a Wyndham Shared Entity for taxable years beginning on or after January 1, 2007.

(88) "Post-2006 Wyndham Shared Entity Taxes" means all Taxes required to be paid or imposed upon a Wyndham Shared Entity with respect to all Post-2006 Wyndham Shared Entity Tax Returns.

(89) "Post-Distribution Tax Detriment" has the meaning set forth in Section 8.13.

(90) "Post-Distribution Tax Period" means:

- (i) in the case of Cendant, a Tax year beginning on or after January 1, 2007;
- (ii) in the case of Realogy, a Tax year beginning after the Realogy Distribution Date;
- (iii) in the case of Wyndham, a Tax year beginning after the Wyndham Distribution Date; and
- (iv) in the case of Travelport, a Tax year beginning after the Travelport Distribution Date.

(91) "Pre-2007 Cendant Shared Entity Tax Returns" means:

- (i) any Income Tax Returns required to be filed by any Tax Groups of which a Cendant Shared Entity is the Common Parent for Tax years ending on or prior to December 31, 2006;
- (ii) any U.S., state, local or foreign separate Income Tax Return required to be filed by a Cendant Shared Entity for Tax years ending on or prior to December 31, 2006; and
- (iii) any U.S., state, local or foreign Non-Income Tax Return required to be filed by a Cendant Shared Entity for Tax years ending on or prior to December 31, 2006.

(92) "Pre-2007 Cendant Shared Entity Taxes" means all Taxes required to be paid by or imposed upon a Cendant Shared Entity with respect to all Pre-2007 Cendant Shared Entity Tax Returns.

(93) "Pre-2007 Correlative Adjustment" means a disallowance of an item of deduction, loss or credit (or an increase of an item of income or gain) included in the applicable Pre-2007 Shared Entity Tax Return that is related or attributable to the business or operations of any of the CCRG Entities, Realogy or its Subsidiaries, Wyndham or its Subsidiaries or Travelport or its Subsidiaries (as the case may be) and also is more likely than not to result in a related correlative increase of an item of deduction, loss or credit (or reduction of an item of income or gain for a Post-Distribution Tax Period of such entity). For purposes of this Agreement, a Correlative Adjustment shall not include any such disallowance or increase that more likely than not will result in an increase in basis in property the basis of which is neither deductible, depreciable or amortizable.

(94) "Pre-2007 Realogy Separate Company Shared Tax Audit" means all Audits relating to or involving Realogy Separate Company Shared Taxes.

(95) "Pre-2007 Realogy Separate Company Shared Taxes" means each of the separate company Taxes set forth on Schedule B (relating to periods ending on or prior to

December 31, 2006) that could be required to be paid by Realogy or any of its Subsidiaries relating to the specific Tax issue(s) set forth on such Schedule; provided, however, that, notwithstanding anything to the contrary contained herein, each such Pre-2007 Realogy Separate Company Shared Tax shall be equal to the lesser of (i) the actual incremental Tax liability resulting from any Pre-2007 Realogy Separate Company Shared Tax Audit relating solely to such specific Tax issues set forth on Schedule B and (ii) the amount set forth on Schedule B relating to such specific Tax issue.

(96) "Pre-2007 Separate Company Shared Tax Audits" means, collectively, all Audits relating to Pre-2007 Separate Company Shared Taxes.

(97) "Pre-2007 Separate Company Shared Taxes" means, collectively, all Pre-2007 Realogy Separate Company Shared Taxes, all Pre-2007 Travelport Separate Company Shared Taxes and all Pre-2007 Wyndham Separate Company Shared Taxes.

(98) "Pre-2007 Shared Entity Audit Other Adjustments" means the sum of all increases in income and gain and all disallowances of deductions and losses resulting from a Pre-2007 Shared Entity Audit other than:

- (i) the aggregate amount of income and gain set forth in clause (i)(I), and the aggregate amount of disallowed deduction, loss and credit (and increased income and gain) set forth in clause (i)(II), of the defined term "CCRG Audit Sharing Percentage";
- (ii) the aggregate amount of income and gain set forth in clause (i)(I), the aggregate amount of income and gain set forth in Clause (i)(II), the aggregate amount of disallowed deduction, loss and credit (and increased income and gain) set forth in clause (i)(III) and the aggregate amount of income and gain set forth in clause (i)(IV), of the defined term "Realogy Audit Sharing Percentage";
- (iii) the aggregate amount of income and gain set forth in clause (i)(I), the aggregate amount of income and gain set forth in Clause (i)(II), the aggregate amount of disallowed deduction, loss and credit (and increased income and gain) set forth in clause (i)(III) and the aggregate amount of income and gain set forth in clause (i)(IV), of the defined term "Wyndham Audit Sharing Percentage", and
- (iv) the aggregate amount of income and gain set forth in clause (i)(I), the aggregate amount of income and gain set forth in Clause (i)(II), the aggregate amount of disallowed deduction, loss and credit (and increased income and gain) set forth in clause (i)(III) and the aggregate amount of income and gain set forth in clause (i)(IV), of the defined term "Travelport Audit Sharing Percentage", provided, however, that if the Travelport Sale occurs, all amounts referred to in this clause (iv) of this definition shall be deemed to equal zero.

provided, however, that, for purposes of this definition, all credits shall be deemed to equal 2.857143.

(99) “Pre-2007 Shared Entity Audits” means all Audits relating to all Pre-2007 Shared Entity Tax Returns.

(100) “Pre-2007 Shared Entity Audit Tax Amount” has the meaning set forth in Section 8.8.

(101) “Pre-2007 Shared Entity Taxes” means, collectively, all Pre-2007 Cendant Shared Entity Taxes and all Pre-2007 Wyndham Shared Entity Taxes.

(102) “Pre-2007 Shared Entity Tax Returns” means, collectively, all Pre-2007 Cendant Shared Entity Tax Returns and all Pre-2007 Wyndham Shared Entity Tax Returns.

(103) “Pre-2007 Travelport Separate Company Shared Tax Audit” means all Audits relating to or involving Travelport Separate Company Shared Taxes.

(104) “Pre-2007 Travelport Separate Company Shared Taxes” means each of the separate company Taxes set forth on Schedule B (relating to periods ending on or prior to December 31, 2006) that could be required to be paid by Travelport or any of its Subsidiaries relating to the specific Tax issue(s) set forth on such Schedule; provided, however, that, notwithstanding anything to the contrary contained herein, each such Pre-2007 Travelport Separate Company Shared Tax shall be equal to the lesser of (i) the actual incremental Tax liability resulting from any Pre-2007 Travelport Separate Company Shared Tax Audit relating solely to such specific Tax issues set forth on Schedule B and (ii) the amount set forth on Schedule B relating to such specific Tax issue, provided, further, that Travelport Separate Company Shared Taxes shall be deemed to equal zero if the Travelport Sale occurs.

(105) “Pre-2007 Wyndham Separate Company Shared Tax Audit” means all Audits relating to or involving Wyndham Separate Company Shared Taxes.

(106) “Pre-2007 Wyndham Separate Company Shared Taxes” means each of the separate company Taxes set forth on Schedule B (relating to periods ending on or prior to December 31, 2006) that could be required to be paid by Wyndham or any of its Subsidiaries relating to the specific Tax issue(s) set forth on such Schedule; provided, however, that, notwithstanding anything to the contrary contained herein, each such Pre-2007 Wyndham Separate Company Shared Tax shall be equal to the lesser of (i) the actual incremental Tax liability resulting from any Pre-2007 Wyndham Separate Company Shared Tax Audit relating solely to such specific Tax issues set forth on Schedule B and (ii) the amount set forth on Schedule B relating to such specific Tax issue.

(107) “Pre-2007 Wyndham Shared Entity Tax Returns” means:

- (i) all Income Tax Returns required to be filed by all Tax Groups of which a Wyndham Shared Entity is the Common Parent for taxable years ending on or prior to December 31, 2006;

- (ii) all U.S., state, local and foreign separate Income Tax Returns required to be filed by a Wyndham Shared Entity for taxable years ending on or prior to December 31, 2006; and
- (iii) all U.S., state, local and foreign Non-Income Tax Returns required to be filed by a Wyndham Shared Entity for taxable years ending on or prior to December 31, 2006.

(108) "Pre-2007 Wyndham Shared Entity Taxes" means all Taxes required to be paid or imposed upon a Wyndham Shared Entity with respect to all Pre-2007 Wyndham Shared Entity Tax Returns.

(109) "Prime Rate" has the meaning set forth in the Separation and Distribution Agreement.

(110) "Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, to enter into a transaction or series of related transactions), as a result of which any of the Parties (or any successor thereto) would merge or consolidate with any other Person or 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 successor thereto) and/or one or more holders of their common stock, respectively, any amount of stock of any of the Parties, as the case may be, that would, when combined with any other changes in ownership of the stock of such Party pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise more than thirty-five percent (35%) or more of (i) the value of all outstanding stock of such Party as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (ii) the total combined voting power of all outstanding stock of such Party as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. For purposes of determining whether a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. 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.

(111) "Real Estate Business" has the meaning set forth in the Separation and Distribution Agreement.

(112) "Realizable Tax Benefit" means the Tax benefit potentially realizable (without applying a discount for the time value of money or for the lack of certainty of realization) by a Party or its Affiliates, which potential Tax benefit is solely attributable to the accrual or payment of a Tax, cost, expense, liability or other amount by such Party or its Affiliates which accrual or payment resulted in the right by such Party or its Affiliates to receive a payment from another Party pursuant to this Agreement, assuming an effective Tax rate of thirty-eight percent (38%).

(113) “Realogy” has the meaning set forth in the recitals to this Agreement.

(114) “Realogy Audit Sharing Percentage” means a ratio:

- (i) the numerator of which is the sum of:
 - (I) the Realogy Sharing Percentage of the aggregate amount of all income and gain directly attributable to or resulting from any of the Distributions failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to any of the Distributions, to the extent such items of income or gain does not result and is not directly attributable to the Fault of any Party and/or its Affiliates;
 - (II) the aggregate amount of all income and gain directly attributable to or resulting from the Realogy Distribution failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to the Realogy Distribution, to the extent such items of income or gain results from or is directly attributable to the Fault of Realogy or any of its Affiliates;
 - (III) in the event of a Pre-2007 Shared Entity Audit that results in a Pre-2007 Correlative Adjustment that is directly related or attributable to the business or operations of Realogy or any of its Subsidiaries, the aggregate amount of disallowed deduction, loss and credit (and increases of income and gain) resulting from such Pre-2007 Correlative Adjustment;
 - (IV) the aggregate amount of income and gain (and disallowed deduction, loss and credit) resulting from a breach by Realogy of a representation, covenant or obligation under this Agreement; and
 - (V) the Realogy Sharing Percentage of the aggregate amount of all Pre-2007 Shared Entity Other Adjustments; and

(ii) the denominator of which is the sum of:

(I) all aggregate amount of income and gain resulting from such Pre-2007 Shared Entity Audit; and

(II) all aggregate amount of all disallowed deduction, loss and credit resulting from such Pre-2007 Shared Entity Audit.

provided, however, that, for purposes of this definition, all credits shall be deemed to equal 2.857143.

(115) "Realogy Common Stock" has the meaning set forth in the recitals hereto.

(116) "Realogy Distribution" means the distribution on the Realogy Distribution Date to holders of record of shares of Cendant Common Stock as of the Realogy Distribution Record Date of the Realogy Common Stock owned by Cendant on the basis of one (1) share of Realogy Common Stock for every four (4) outstanding shares of Cendant Common Stock.

(117) "Realogy Distribution Date" means the date on which Cendant distributes all of the issued and outstanding shares of Realogy Common Stock to the holders of Cendant Common Stock.

(118) "Realogy Distribution Record Date" means such date as may be determined by Cendant's board of directors as the record date for the Realogy Distribution.

(119) "Realogy Distribution Taxes" means any and all Taxes required to be paid by or imposed on Cendant (or any Tax Group of which it is a member) resulting from, or directly arising in connection with, the failure of the Realogy Distribution to qualify under Section 355(a) or (c) of the Code or, if applicable, Section 361(c) of the Code, or the application of Sections 355(d) or (e) of the Code to the Realogy Distribution, or under the corresponding provisions of the Laws of other jurisdictions.

(120) "Realogy Employee" has the meaning set forth in the Separation and Distribution Agreement.

(121) "Realogy Group" means Realogy and each of the Realogy Subsidiaries and each Business Entity that becomes a Subsidiary of Realogy.

(122) "Realogy Indemnitees" means Realogy, each member of the Realogy Group, each of their respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(123) "Realogy Option" means an option to acquire Realogy Common Stock.

(124) "Realogy Option Holder" means a holder of a Realogy Option.

(125) "Realogy RSU" means a restricted stock unit payable in shares of Realogy Common Stock.

(126) “Realogy RSU Option” means a holder of a Realogy RSU.

(127) “Realogy Sharing Percentage” means fifty percent (50%); provided, however, that in the event a Travelport Sale occurs, Realogy Sharing Percentage means sixty-two and one-half percent (62.5%) for all purposes (including with retroactive application).

(128) “Realogy Subsidiaries” means all direct and indirect Subsidiaries of Realogy, determined immediately after the Realogy Distribution (and predecessors of such entities).

(129) “Realogy Subsidiary Corporation” has the meaning as set forth in Section 10.3(m)(viii).

(130) “Realogy Tax Return” means:

- (i) any Income Tax Returns required to be filed by any Tax Group of which Realogy or a Realogy Subsidiary is the Common Parent;
- (ii) any U.S., state, local or foreign separate Income Tax Return required to be filed by Realogy or a Realogy Subsidiary; and
- (iii) any U.S., state, local or foreign Non-Income Tax Return required to be filed by Realogy or a Realogy Subsidiary.

(131) “Realogy Taxes” means all Taxes required to be paid by or imposed upon Realogy or a Realogy Subsidiary with respect to all Realogy Tax Returns.

(132) “Refund” means any refund of Taxes (including any overpayment of Taxes for a period ending on or prior to December 31, 2006 that can be refunded or, alternatively, applied to future Taxes payable), including any interest paid on or with respect to such refund of Taxes, provided, however, that with respect to any refund of Taxes imposed on any Person, refunds shall be net of any Taxes imposed on or related or attributable to the receipt or accrual of such refund.

(133) “Requesting Party” has the meaning set forth in Section 5.3.

(134) “Restricted Period” means:

- (i) in the case of Cendant, the period beginning the day after the Travelport Distribution Date and ending on the two-year anniversary thereof, provided, however, that, if the Travelport Sale occurs, the period beginning the day after the Wyndham Distribution Date and ending on the two-year anniversary thereof.
- (ii) in the case of Realogy, the period beginning the day after the Realogy Distribution Date and ending on the two-year anniversary thereof;

- (iii) in the case of Wyndham, the period beginning the day after the Wyndham Distribution Date and ending on the two-year anniversary thereof; and
- (iv) in the case of Travelport, the period beginning the day after the Travelport Distribution Date and ending on the two-year anniversary thereof.

(135) “RSU Effective Time” means August 15, 2006.

(136) “RSUs” means, collectively, Cendant RSUs, Realogy RSUs, Wyndham RSUs and Travelport RSUs.

(137) “Rules” has the meaning set forth in Section 13.2.

(138) “Section 8.9 Final Determination” has the meaning set forth in Section 8.9(a).

(139) “Separation and Distribution Agreement” means the Separation and Distribution Agreement by and among Cendant, Realogy, Travelport and Wyndham, dated as of July 27, 2006.

(140) “Shared Entities” means, collectively, all Cendant Shared Entities and all Wyndham Shared Entities.

(141) “Skadden” means Skadden, Arps, Slate, Meagher & Flom LLP.

(142) “Specified Shared Expenses” has the meaning set forth in the Separation and Distribution Agreement.

(143) “Spinco Parties” means, collectively, Realogy, Wyndham and Travelport.

(144) “Steps Memorandum” means the memorandum attached hereto as Exhibit A.

(145) “SU” has the meaning set forth in Section 10.2(m)(ii).

(146) “Subsidiary” of any Person means, on any date, any Person of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests or more than 50% of the profits or losses of which are, as of such date, owned, controlled or held by the applicable Person or one or more subsidiaries of such Person. For purposes hereof, none of the Parties or their respective Subsidiaries (determined, in the case of Cendant, immediately after the Final Distribution Date, in the case of Realogy, immediately after the Realogy Distribution, in the case of Wyndham, immediately after the Wyndham Distribution and in the case Travelport, immediately after the Final Distribution Date) shall be considered a “Subsidiary” of any of the other Parties or their respective Subsidiaries (determined on the same basis).

(147) “Tax Benefit Actually Realized” means an actual reduction in Taxes otherwise due and payable by a Party or its Affiliates which reduction is solely attributable to the accrual or payment of a Tax, cost, expense, liability or other amount by such Party or its Affiliates which accrual or payment resulted in the right by such Party or its Affiliates to receive a payment from another Party pursuant to this Agreement.

(148) “Taxes” means all taxes, charges, fees, duties, levies, imposts, or other similar assessments imposed by any federal, state, local or foreign Taxing Authority, including, but not limited to, income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, payroll, withholding, social security, value added and other taxes, and any interest, penalties or additions attributable thereto.

(149) “Tax-Free Status” means the qualification of the applicable Distribution and related transactions as a distribution in which no gain or loss is recognized, and no amount is included in income, including by reason of Distribution Taxes, for U.S. federal income Tax purposes (other than intercompany items, excess loss accounts or other items required to be taken into account pursuant to Treasury Regulations promulgated under Section 1502 of the Code).

(150) “Tax Group” means any U.S. federal, state, local or foreign affiliated, consolidated, combined, unitary or similar group that files an Income Tax Return.

(151) “Tax Package” means:

- (i) a pro forma Tax Return relating to the operations of a Spinco Party and/or its Subsidiaries that are required to be included in any Tax Group of which a Shared Entity is or was the Common Parent and such Spinco Party and/or such Subsidiaries is or was a member for one or more days in a taxable year; and
- (ii) all information relating to the operations of a Spinco Party and/or its Subsidiaries that is reasonably necessary to prepare and file the applicable Income Tax Return required to be filed by any Tax Group of which a Shared Entity is or was the common parent and such Spinco Party or any of its Subsidiaries is or was a member for one or more days in a Tax year.

(152) “Tax Representation Letter” means a letter containing certain representations and covenants issued by a Party to Skadden, Arps, Slate, Meagher & Flom LLP in connection with certain Tax opinions to be rendered by Skadden, Arps, Slate, Meagher & Flom LLP to Cendant in connection with the Plan of Separation.

(153) “Tax Return” means 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) 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 Tax.

(154) “Tax Sharing Agreement Termination Date” means, as between the applicable Parties and their respective Subsidiaries:

- (i) in the case of Realogy or any of its Subsidiaries, on the one hand, and any other Party or its Subsidiaries, on the other hand, the Realogy Distribution Date;
- (ii) in the case of Wyndham or any of its Subsidiaries, on the one hand, and any other Party or its Subsidiaries, on the other hand, the Wyndham Distribution Date; and
- (iii) in the case of Travelport or any of its Subsidiaries, on the one hand, and any other Party or its Subsidiaries, on the other hand, the Travelport Distribution Date.

(155) “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).

(156) “Travelport” has the meaning set forth in the recitals to this Agreement.

(157) “Travelport Audit Sharing Percentage” means a ratio:

- (i) the numerator of which is the sum of:
 - (I) the Travelport Sharing Percentage of the aggregate amount of all income and gain directly attributable to or resulting from any of the Distributions failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to any of the Distributions, to the extent such income or gain does not result and is not directly attributable to the Fault of any Party and/or its Affiliates;
 - (II) the aggregate amount of all income and gain directly attributable to or resulting from the Travelport Distribution failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to the Travelport Distribution, to the extent such income or gain results from or is directly attributable to the Fault of Travelport or any of its Affiliates;

- (III) in the event of a Pre-2007 Shared Entity Audit that results in a Pre-2007 Correlative Adjustment that is directly related or attributable to the business or operations of Travelport or any of its Subsidiaries, the aggregate amount of all disallowed deduction, loss and credit (and increases of income and gain) resulting from such Pre-2007 Correlative Adjustment;
 - (IV) the aggregate amount of all income and gain (and disallowed deduction, loss and credit) resulting from a breach by Travelport of a representation, covenant or obligation under this Agreement;
 - (V) the Travelport Sharing Percentage of the aggregate amount of all Pre-2007 Shared Entity Other Adjustments; and
- (ii) the denominator of which is the sum of:
- (I) all aggregate amount of all income and gain resulting from such Pre-2007 Shared Entity Audit; and
 - (II) all aggregate amount of all disallowed deduction, loss and credit resulting from such Pre-2007 Shared Entity Audit.

provided, however, that, for purposes of this definition, all credits shall be deemed to equal 2.857143; provided, further, that if the Travelport Sale occurs, "Travelport Audit Sharing Percentage" shall be deemed to equal zero percent (0%).

(158) "Travelport Common Stock" has the meaning set forth in the recitals hereto.

(159) "Travelport Distribution" means the distribution (if effected) on the Travelport Distribution Date to holders of record of shares of Cendant Common Stock as of the Travelport Distribution Record Date of the Travelport Common Stock owned by Cendant on the basis of one share of Travelport Common Stock for a number of outstanding shares of Cendant Common Stock, to be determined prior to such Distribution.

(160) "Travelport Distribution Date" means the date on which Cendant distributes (if effected) all of the issued and outstanding shares of Travelport Common Stock to the holders of Cendant Common Stock.

- (161) “Travelport Distribution Record Date” means such date as may be determined by Cendant’s board of directors as the record date for the Travelport Distribution.
- (162) “Travelport Distribution Taxes” means any and all Taxes required to be paid by or imposed on Cendant (or any Tax Group of which Cendant is a member) resulting from, or directly arising in connection with, the failure of the Travelport Distribution to qualify under Section 355(a) or (c) of the Code or, if applicable, Section 361(c) of the Code, or the application of Sections 355(d) or (e) of the Code to the Travelport Distribution, or under the corresponding provisions of the Laws of other jurisdictions, provided, however, if the Travelport Sale occurs, Travelport Distribution Taxes shall be deemed to equal zero.
- (163) “Travelport Employee” has the meaning set forth in the Separation and Distribution Agreement.
- (164) “Travelport Gain Recognition Agreements” has the meaning set forth in 10.3(m)(i).
- (165) “Travelport Group” means Travelport and each of the Travelport Subsidiaries and each Business Entity that becomes a Subsidiary of Travelport.
- (166) “Travelport Indemnitees” means Travelport, each member of the Travelport Group, each of their respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.
- (167) “Travelport Option” means an option to acquire Travelport Common Stock.
- (168) “Travelport Option Holder” means a holder of a Travelport Option.
- (169) “Travelport RSU” means a restricted stock unit payable in shares of Travelport Common Stock.
- (170) “Travelport RSU Holder” means a holder of a Travelport RSU.
- (171) “Travelport Sale” has the meaning set forth in the recitals hereto.
- (172) “Travelport Sale Income Tax Amount” has the meaning set forth in the Separation and Distribution Agreement.
- (173) “Travelport Sharing Percentage” means twenty percent (20%); provided, however, that in the event a Travelport Sale occurs, Travelport Sharing Percentage zero percent (0%) for all purposes (including with retroactive application).
- (174) “Travelport Subsidiary” means all direct and indirect Subsidiaries of Travelport, determined immediately after the Travelport Distribution.
- (175) “Travelport Subsidiary Corporation” has the meaning set forth in Section 10.3(m)(iii).

(176) "Travelport Tax Return" means:

- (i) any Income Tax Returns required to be filed by any Tax Group of which Travelport or a Travelport Subsidiary is the Common Parent;
- (ii) any U.S., state, local or foreign separate Income Tax Return required to be filed by Travelport or a Travelport Subsidiary; and
- (iii) any U.S., state, local or foreign Non-Income Tax Return required to be filed by Travelport or a Travelport Subsidiary.

(177) "Travelport Taxes" means all Taxes required to be paid by or imposed upon Travelport or a Travelport Subsidiary with respect to all Travelport Tax Returns.

(178) "Travel Distribution Business" has the meaning set forth in the Separation and Distribution Agreement.

(179) "Treasury Regulations" means the final and temporary (but not proposed) income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(180) "Unqualified Tax Opinion" means an unqualified "will" opinion of a Law firm of nationally recognized standing in the field of taxation, which opinion is reasonably acceptable to a Majority of the Parties and upon which each of the Parties may rely to confirm that a transaction (or transactions) will not result in Distribution Taxes, including confirmation in accordance with Circular 230 or otherwise that may be provided for purposes of avoiding any applicable penalties or additions to Tax.

(181) "U.S." shall mean United States.

(182) "Vehicle Rental Business" has the meaning set forth in the Separation and Distribution Agreement.

(183) "Wyndham" has the meaning set forth in the recitals hereto.

(184) "Wyndham Audit Sharing Percentage" means a ratio:

- (i) the numerator of which is the sum of:
 - (I) the Wyndham Sharing Percentage of the aggregate amount of all income and gain directly attributable to or resulting from any of the Distributions failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to any of the

Distributions, to the extent such items of income or gain do not result and is not directly attributable to the Fault of any Party and/or its Affiliates;

- (II) the aggregate amount of all income and gain directly attributable to or resulting from the Wyndham Distribution failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to the Wyndham Distribution, to the extent such items of income or gain result from or is directly attributable to the Fault of Wyndham or any of its Affiliates;
 - (III) in the event of a Pre-2007 Shared Entity Audit that results in a Pre-2007 Correlative Adjustment that is directly related or attributable to the business or operations of Wyndham or any of its Subsidiaries, the aggregate amount of all disallowed deduction, loss and credit (and increases of income and gain) resulting from such Pre-2007 Correlative Adjustment;
 - (IV) the aggregate amount of all income and gain (or disallowed deduction, loss and credit) resulting from a breach by Wyndham of a representation, covenant or obligation under this Agreement;
 - (V) the Wyndham Sharing Percentage of the aggregate amount of all Pre-2007 Shared Entity Other Adjustments; and
- (ii) the denominator of which is the sum of:
- (I) all aggregate amount of all income and gain resulting from such Pre-2007 Shared Entity Audit; and
 - (II) all aggregate amount of all disallowed deduction, loss and credit resulting from such Pre-2007 Shared Entity Audit.

provided, however, that, for purposes of this definition, all credits shall be deemed to equal 2.857143.

(185) “Wyndham Common Stock” has the meaning set forth in the recitals hereto.

(186) “Wyndham Distribution” means the distribution on the Wyndham Distribution Date to holders of record of shares of Cendant Common Stock as of the Wyndham Distribution Record Date of the Wyndham Common Stock owned by Cendant on the basis of one share of Wyndham Common Stock for every five (5) outstanding shares of Cendant Common Stock.

(187) “Wyndham Distribution Date” means the date on which Cendant distributes all of the issues and outstanding shares of Wyndham Common Stock to the holders of Cendant Common Stock.

(188) “Wyndham Distribution Record Date” means such date as may be determined by Cendant’s board of directors as the record date for the Wyndham Distribution.

(189) “Wyndham Distribution Taxes” means any and all Taxes required to be paid by or imposed on Cendant (or any Tax Group of which Cendant is a member) resulting from, or directly arising in connection with, the failure of the Wyndham Distribution to qualify under Section 355(a) or (c) of the Code or, if applicable, Section 361(c) of the Code, or the application of Sections 355(d) or (e) of the Code to the Wyndham Distribution, or under the corresponding provisions of the Laws of other jurisdictions.

(190) “Wyndham Employee” has the meaning set forth in the Separation and Distribution Agreement.

(191) “Wyndham Gain Recognition Agreement” has the meaning set forth in Section 10.3(m)(iv).

(192) “Wyndham Group” means Wyndham, each of the Wyndham Subsidiaries, each of the Wyndham Shared Entities and each Business Entity that becomes a Subsidiary of Wyndham.

(193) “Wyndham Indemnitees” means Wyndham, each member of the Wyndham Group, each of their respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(194) “Wyndham Option” means an option to acquire Wyndham Common Stock.

(195) “Wyndham Option Holder” means a holder of a Wyndham Option.

(196) “Wyndham RSU” means a restricted stock unit payable in shares of Wyndham Common Stock.

(197) “Wyndham RSU Holder” means a holder of a Wyndham RSU.

(198) “Wyndham Shared Entities” means:

- (i) Hospitality Operations, Inc. (fka Cendant Transportation Corporation);
- (ii) Wyndham Finance (UK);
- (iii) Pointlux S.a.r.l. (Luxembourg);
- (iv) Cendant Europe Limited (UK) and its Subsidiaries;
- (v) Pointeuro V Limited (UK);
- (vi) Pointeuro IV Limited (UK);
- (vii) RCI Global Vacation Network Aps (fka Cendant Denmark Aps) and its Subsidiaries;
- (viii) EMEA Holdings C.V. (Netherlands) and its Subsidiaries;
- (ix) RCI Global Vacation Network (UK) (fka Cendant (UK) Holdings Limited) and its Subsidiaries;
- (x) Pointtravel Co. Ltd. (UK) and its Subsidiaries; and
- (xi) Cycleagent Ltd. (UK).

(199) “Wyndham Sharing Percentage” means thirty percent (30%); provided, however, that in the event a Travelport Sale occurs, Wyndham Sharing Percentage means thirty-seven and one-half percent (37.5%) for all purposes (including with retroactive application).

(200) “Wyndham Subsidiaries” means all direct and indirect Subsidiaries of Wyndham, determined immediately after the Wyndham Distribution (and predecessors of such entities), provided, however, that Wyndham Subsidiaries shall not include any Wyndham Shared Entity (or any direct or indirect Subsidiary of any Wyndham Shared Entity).

(201) “Wyndham Subsidiary Corporation” has the meaning set forth in Section 10.3(m)(vi).

(202) “Wyndham Tax Returns” means:

- (i) any Income Tax Returns required to be filed by any Tax Group of which Wyndham or a Wyndham Subsidiary is the Common Parent;
- (ii) any U.S., state, local or foreign separate Income Tax Return required to be filed by Wyndham or a Wyndham Subsidiary; and
- (iii) any U.S., state, local or foreign Non-Income Tax Return required to be filed by Wyndham or a Wyndham Subsidiary.

(203) "Wyndham Taxes" means all Taxes required to be paid by or imposed upon Wyndham or a Wyndham Subsidiary with respect to all Wyndham Tax Returns.

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; Suspension.

(a) This Agreement shall be effective as of the Realogy Distribution Date.

(b) Notwithstanding Section 1.3(a) above, as between any of the Parties that are Affiliates (without regard to the last sentence set forth in the definition of Affiliates), the provisions of, and the obligations under, this Agreement shall be suspended as between such Parties until:

- (i) in the case of Cendant and Wyndham, the Wyndham Distribution Date;
- (ii) subject to Section 1.3(c), in the case of Wyndham and Travelport, the first to occur of the Wyndham Distribution Date or the Travelport Distribution Date; and
- (iii) subject to Section 1.3(c), in the case of Cendant and Travelport, the Travelport Distribution Date.

(c) Notwithstanding anything to the contrary contained in this Agreement:

- (i) for so long as any Party is still an Affiliate (without regard to the last sentence set forth in such definition) of Cendant, Cendant shall be responsible for any Taxes or other amounts required to be paid by such Party pursuant to this Agreement; and
- (ii) if a Travelport Sale occurs, any and all rights and obligations of and to Travelport pursuant to this Agreement (including any and all obligations of Travelport to any other Person pursuant to Section 6.4 and any and all obligations of any of the Parties to Travelport Indemnitees pursuant to Article VI) shall be terminated and deemed null and void and be of no further force or effect.

For the avoidance of doubt, in the event of a conflict between this Section 1.3(c) and any other provision of this Agreement, this Section 1.3(c) shall govern and control.

ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.1 Responsibility of Cendant to prepare and file Pre-2007 Cendant Shared Entity Tax Returns, Post-2006 Cendant Shared Entity Tax Returns and CCRG Entity Tax Returns.

(a) Pre-2007 Cendant Shared Entity Tax Returns.

- (i) General. To the extent not previously filed, subject to the rights and obligations of each of the Spinco Parties set forth herein, Cendant shall (at Cendant's own cost and expense) prepare and file or cause to be prepared and filed, all Pre-2007 Cendant Shared Entity Tax Returns, provided, however, that all reasonable out-of-pocket costs and expenses incurred by Cendant in connection therewith shall be borne twenty-five percent (25%) by each of the Parties, provided, further, that, if the Travelport Sale occurs, such costs and expenses shall be borne thirty-three percent (33%) by each of Cendant, Realogy and Wyndham. Such Pre-2007 Cendant Shared Entity Tax Returns shall be prepared in a manner consistent with the past practice of each Cendant Shared Entity unless otherwise required by applicable Law. Payments by Realogy, Wyndham and Travelport, respectively, to Cendant for reasonable out-of-pocket costs and expenses incurred by Cendant shall be treated as amounts deductible by the paying Party pursuant to Section 162 of the Code, and none of the Parties shall take any position inconsistent with such treatment, except to the extent a Final Determination with respect to the paying Party causes such payment to not be so treated. Notwithstanding anything to the contrary contained in this Section 2.1(a)(i), each of the state and local Income Tax Returns required to be filed by Cendant set forth on Schedule A shall be prepared by the Party identified on Schedule A (at its own cost and expense, including any out-of-pocket costs and expenses) on or prior to the date referred to in Schedule A.
- (ii) Tax Package. To the extent not previously provided, each of the Spinco Parties (at its own cost and expense) shall prepare and provide or cause to be prepared and provided to Cendant (and make available or cause to be made available to the other Spinco Parties) a Tax Package relating to each Pre-2007 Cendant Shared Entity Tax Return

required to be filed by any Tax Group of which a Cendant Shared Entity was the Common Parent and such Spinco Party or any of its Subsidiaries was a member for one or more days in the relevant Tax year. The Tax Package shall: (A) with respect to any Tax year of a Cendant Shared Entity ending on or prior to December 31, 2005, be provided to Cendant no later than July 31, 2006; and (B) with respect to any Tax year of a Cendant Shared Entity ending after December 31, 2005 and on or before December 31, 2006, be provided to Cendant no later than May 31, 2007 (other than U.S. Tax Returns for such Tax year of any foreign Subsidiary of the relevant Spinco Party, which shall be provided no later than July 31, 2007). For the avoidance of doubt, in the event a Spinco Party does not fulfill its obligations pursuant to this Section 2.1(a)(ii), Cendant shall be entitled, at the sole cost and expense of such Spinco Party to prepare or cause to be prepared the information required to be included in the Tax Package for purposes of preparing any such Pre-2007 Cendant Shared Entity Tax Return.

(iii) Procedures relating to the preparation and filing of Pre-2007 Cendant Shared Entity Tax Returns.

(A) Pre-2007 Cendant Shared Entity Tax Returns for Tax years ending on or prior to December 31, 2005. In the case of Pre-2007 Cendant Shared Entity Tax Returns for Tax years ending on or prior to December 31, 2005, to the extent not previously filed, no later than thirty (30) days prior to the Due Date of each such Tax Return, Cendant (or in the case of a state or local Income Tax Return set forth in Schedule A, the Party responsible for preparing such Tax Return) shall make available or cause to be made available drafts of such Tax Return (together with all related work papers) to each of the Spinco Parties (or in the case of a state or local Income Tax Return set forth in Schedule A, to the other Parties). Each of the Parties shall have access to any and all data and information necessary for the preparation of all such Pre-2007 Cendant Shared Entity Tax Returns and the Parties shall cooperate fully in the preparation and review of such Tax Returns. Subject to the preceding sentence, no later than September 1, 2006 (or in the case of a state or local Income Tax Return set forth in Schedule A, the date set forth therein with respect to such Tax Return), a Party shall have a right to object to such Pre-2007 Shared Entity Tax Return (or items with respect thereto) by written notice to the other Parties; such written notice shall contain such disputed item (or items) and the basis for its objection.

(B) Pre-2007 Cendant Shared Entity Tax Returns for Tax years ending after December 31, 2005. In the case of Pre-2007 Cendant Shared Entity Tax Returns for Tax years ending after December 31, 2005, to the extent not previously filed, no later than sixty (60) days prior to the Due Date of each such Pre-2007 Cendant Shared Entity Tax Return, Cendant

shall make available or cause to be made available drafts of such Tax Return (together with all related work papers) to each of the Spinco Parties. Each of the Spinco Parties shall have access to any and all data and information necessary for the preparation of all such Pre-2007 Cendant Shared Entity Tax Returns and the Parties shall cooperate fully in the preparation and review of such Tax Returns. No later than August 1, 2007 (or in the case of a state or local Income Tax Return set forth in Schedule A, forty-five days prior to the Due Date of such Tax Return), a Spinco Party shall have a right to object by written notice to Cendant and the other Spinco Parties; such written notice shall contain such disputed item (or items) and the basis for its objection.

(C) With respect to a Pre-2007 Cendant Shared Entity Tax Return prepared by Cendant (or in the case of a state or local Income Tax Return set forth in Schedule A, another Party) and submitted to the Spinco Parties (or Cendant) pursuant to Section 2.1(a)(iii)(A) or Section 2.1(a)(iii)(B), as the case may be, if a Party does not object by proper written notice to the party responsible for preparing such Tax Return and the other Parties within the time period described in such sections, such Pre-2007 Cendant Shared Entity Tax Return shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 2.1(a)(iii). If a Party does object by proper written notice to the other Parties within such applicable time period, the Parties shall act in good faith to resolve any such dispute as promptly as practicable, provided, however, that, notwithstanding anything to the contrary contained herein, if the Parties have not reached a final resolution with respect to all disputed items for which proper written notice was given within fifteen (15) days prior to the Due Date for such Pre-2007 Cendant Shared Entity Tax Return, such Tax Return shall be filed as prepared by the Party responsible for preparing such Tax Return pursuant to this Section 2.1(a) (revised to reflect all initially disputed items that the Parties have agreed upon prior to such date). All Taxes required to be paid by a Spinco Party to Cendant with respect to a Pre-2007 Cendant Shared Entity Tax Return pursuant to Article III shall be based upon the amounts shown to be due and owing on such Tax Return as filed by Cendant and such Taxes shall be paid by such Spinco Party to Cendant no later than 5 days prior to the Due Date of such Tax Return.

(D) In the event that Cendant files a Pre-2007 Cendant Shared Entity Tax Return that includes properly disputed items pursuant to this Section 2.1(a)(iii) that were not finally resolved and agreed upon, such disputed item (or items) shall be resolved in accordance with Article XII. In the event that the resolution of such disputed item (or items) in accordance with Article XII with respect to a Pre-2007 Cendant Shared Entity Tax Return is inconsistent with such Pre-2007 Cendant Shared Entity Tax Return as filed by Cendant, Cendant (with cooperation from the other Parties) shall, as promptly as practicable, amend such Tax Return

to properly reflect the final resolution of the disputed item (or items). In the event that the amount of Taxes shown to be due and owing on a Pre-2007 Cendant Shared Entity Tax Return is adjusted as a result of a resolution pursuant to Article XII, proper adjustment shall be made to the amounts previously paid or required to be paid in accordance with Article III in a manner that reflects such resolution.

(E) Pre-2007 Cendant Shared Entity Tax Returns for estimated Income Taxes. Notwithstanding anything to the contrary in this Section 2.1, in the case of any Pre-2007 Cendant Shared Entity Tax Return for estimated Income Taxes ("Estimated Tax Returns") for periods ending after December 31, 2005, to the extent not previously filed, as soon as practicable prior to the Due Date of each such Estimated Tax Return, Cendant shall make available or cause to be made available drafts of such Estimated Tax Return (together with all related work papers) to each of the Spinco Parties. Each of the Spinco Parties shall have access to any and all data and information necessary for the preparation of such Estimated Tax Returns and the Parties shall cooperate fully in the preparation and review of such Estimated Tax Return. Subject to the preceding sentence, a Spinco Party shall have a right to object by written notice to Cendant and the other Spinco Parties (and such written notice shall contain such disputed item (or items) and the basis for its objection) and the principles of Section 2.1(a)(iii)(C) and Section 2.1(a)(iii)(D) shall apply to such Estimated Tax Return.

(b) Preparation and filing of Post-2006 Cendant Shared Entity Tax Returns and CCRG Entity Tax Returns.

- (i) To the extent not previously filed, no later than thirty (30) days prior to the Due Date of each CCRG Entity Tax Return for any Tax year ending on or prior to December 31, 2006 which CCRG Entity Tax Return includes income that is also included in a Pre-2007 Cendant Shared Entity Tax Return or a Pre-2007 Wyndham Shared Entity Tax Return, Cendant shall make available or cause to be made available drafts of such Tax Return to each of the Spinco Parties. All such CCRG Entity Tax Returns shall be prepared in accordance with past practice unless otherwise required by applicable Law.
- (ii) Cendant shall (at its own cost and expense) prepare and file or cause to be prepared and filed:
 - (A) all Post-2006 Cendant Shared Entity Tax Returns; and
 - (B) to the extent not previously filed and, subject to Section 2.1(b)(i), all CCRG Entity Tax Returns.

Section 2.2 Responsibility of Realogy to prepare and file Realogy Tax Returns.

(a) To the extent not previously filed, no later than thirty (30) days prior to the Due Date of each Realogy Tax Return for any taxable period ending on or prior to December 31, 2006 which Realogy Tax Return includes income that is also included in a Pre-2007 Cendant Shared Entity Tax Return or a Pre-2007 Wyndham Shared Entity Tax Return, Realogy shall make available or cause to be made available drafts of such Tax Return to each of the other Spinco Parties and Cendant. All such Realogy Tax Returns shall be prepared in accordance with past practice unless otherwise required by applicable Law.

(b) To the extent not previously filed, Realogy shall (at its own cost and expense), subject to Section 2.2(a), prepare and file or caused to be prepared and filed all Realogy Tax Returns.

Section 2.3 Responsibility of Wyndham to prepare and file Pre-2007 Wyndham Shared Entity Tax Returns, Post-2006 Wyndham Shared Entity Tax Returns and Wyndham Tax Returns.

(a) Pre-2007 Wyndham Shared Entity Tax Returns.

- (i) General. To the extent not previously filed, subject to the rights and obligations of each of Realogy and Travelport set forth herein, Wyndham shall (at Wyndham's own cost and expense) prepare and file or cause to be prepared and filed all Pre-2007 Wyndham Shared Entity Tax Returns, provided, however, that all reasonable out-of-pocket costs and expenses incurred by Wyndham in connection therewith shall be borne twenty-five percent (25%) by each of Cendant, Realogy, Wyndham and Travelport, provided, further, that, if the Travelport Sale occurs, such costs and expenses shall be borne thirty-three percent (33%) by each of Cendant, Realogy and Wyndham. Such Pre-2007 Wyndham Shared Entity Tax Returns shall be prepared in a manner consistent with the past practice of each Wyndham Shared Entity unless otherwise required by applicable Law. Payments by Cendant, Realogy and Travelport, respectively, to Wyndham for reasonable out-of-pocket costs and expenses incurred by Wyndham shall be treated as amounts deductible by the paying Party pursuant to Section 162 of the Code, and none of the Parties shall take any position inconsistent with such treatment, except to the extent a Final Determination with respect to the Paying Party causes such payment to not be so treated.
- (ii) Tax Package. To the extent not previously provided, each of the other Spinco Parties and Cendant (at its own cost and expense) shall prepare and provide or cause to be prepared and provided to Wyndham (and make available or cause to be made available to the other Parties) a

Tax Package relating to each Pre-2007 Wyndham Shared Entity Tax Return required to be filed by any Tax Group of which a Wyndham Shared Entity was the Common Parent and such Spinco Party or any of its Subsidiaries or Cendant or any of its Subsidiaries was a member for one or more days in the relevant Tax year. The Tax Package shall: (A) with respect to any Tax year of a Wyndham Shared Entity ending on or prior to December 31, 2005, be provided to Wyndham no later than July 31, 2006; and (B) with respect to any Tax year of a Wyndham Shared Entity ending after December 31, 2005 and on or before December 31, 2006, be provided to Wyndham no later than May 31, 2007 (other than U.S. Tax Returns for such Tax year of any foreign Subsidiary of the relevant Party, which shall be provided no later than July 31, 2007). For the avoidance of doubt, in the event a Spinco Party does not fulfill its obligations pursuant to this Section 2.3(a)(ii), Wyndham shall be entitled, at the sole cost and expense of such Spinco Party, to prepare or cause to be prepared the information required to be included in the Tax Package for purposes of preparing any such Pre-2007 Wyndham Shared Entity Tax Return.

(iii) Procedures relating to the preparation and filing of Pre-2007 Wyndham Shared Entity Tax Returns.

(A) Pre-2007 Wyndham Shared Entity Tax Returns for Tax years ending on or prior to December 31, 2005. In the case of Pre-2007 Wyndham Shared Entity Tax Returns for Tax years ending on or prior to December 31, 2005, to the extent not previously filed, no later than thirty (30) days prior to the Due Date of each such Tax Return, Wyndham shall make available or cause to be made available drafts of such Tax Return (together with all related work papers) to each of the other Spinco Parties. Each of the other Spinco Parties shall have access to any and all data and information necessary for the preparation of all such Pre-2007 Wyndham Shared Entity Tax Returns and the Spinco Parties shall cooperate fully in the preparation and review of such Tax Returns. Subject to the preceding sentence, no later than September 1, 2006, a Spinco Party shall have a right to object by written notice to Wyndham and the other Spinco Party; such written notice shall contain such disputed item (or items) and the basis for its objection.

(B) Pre-2007 Wyndham Shared Entity Tax Returns for Tax years ending after December 31, 2005. In the case of Pre-2007 Wyndham Shared Entity Tax Returns for Tax years ending after December 31, 2005, to the extent not previously filed, no later than sixty (60) days prior to the Due Date of each such Pre-2007 Wyndham Shared Entity Tax Return, Wyndham shall make available or cause to be made available drafts of such Tax Return (together with all related work papers) to each of the other Spinco Parties. Each of the other Spinco Parties shall have access to any and all data and information necessary for the preparation of all such

Pre-2007 Wyndham Shared Entity Tax Returns and the Spinco Parties shall cooperate fully in the preparation and review of such Tax Returns. No later than August 1, 2007, a Spinco Party shall have a right to object by written notice to Wyndham and the other Spinco Party; such written notice shall contain such disputed item (or items) and the basis for its objection.

(C) With respect to a Pre-2007 Wyndham Shared Entity Tax Return prepared by Wyndham and submitted to the Spinco Parties pursuant to Section 2.3(a)(iii)(A) or Section 2.3(a)(iii)(B), as the case may be, if a Spinco Party does not object by proper written notice to Wyndham and the other Spinco Party within the time period described in such sections, such Pre-2007 Wyndham Shared Entity Tax Return shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 2.3(a)(iii). If a Spinco Party does object by proper written notice to Wyndham and the other Spinco Party within such applicable time period, Wyndham and such Spinco Party (or Parties) shall act in good faith to resolve any such dispute as promptly as practicable, provided, however, that, notwithstanding anything to the contrary contained herein, if a Spinco Party (or Parties) and Wyndham have not reached a final resolution with respect to all disputed items for which proper written notice was given within fifteen (15) days prior to the Due Date for such Pre-2007 Wyndham Shared Entity Tax Return, such Tax Return shall be filed as prepared by Wyndham (revised to reflect all initially disputed items that the Spinco Parties have agreed upon prior to such date). All Taxes required to be paid by a Spinco Party to Wyndham with respect to a Pre-2007 Wyndham Shared Entity Tax Return pursuant to Article III shall be based upon the amounts shown to be due and owing on such Tax Return as filed by Wyndham and such Taxes shall be paid by such Spinco Party to Wyndham no later than five (5) days prior to the Due Date of such Tax Return.

(D) In the event that Wyndham files a Pre-2007 Wyndham Shared Entity Tax Return that includes properly disputed items pursuant to this Section 2.3(a)(iii) that were not finally resolved and agreed upon, such disputed item (or items) shall be resolved in accordance with Article XII. In the event that the resolution of such disputed item (or items) in accordance with Article XII with respect to a Pre-2007 Wyndham Shared Entity Tax Return is inconsistent with such Pre-2007 Wyndham Shared Entity Tax Return as filed by Wyndham, Wyndham shall, as promptly as practicable, amend such Tax Return to properly reflect the final resolution of the disputed item (or items). In the event that the amount of Taxes shown to be due and owing on a Pre-2007 Wyndham Shared Entity Tax Return is adjusted as a result of a resolution pursuant to Article XII, proper adjustment shall be made to the amounts previously paid or required to be paid in accordance with Article III in a manner that reflects such resolution.

(E) Pre-2007 Wyndham Shared Entity Tax Returns for estimated Income Taxes. Notwithstanding anything to the contrary contained in this Section 2.3, in the case of any Estimated Tax Return for Pre-2007 Wyndham Shared Entity Taxes for periods ending after December 31, 2005, to the extent not previously filed, as soon as practicable prior to the Due Date of each such Estimated Tax Return, Wyndham shall make available or cause to be made available drafts of such Estimated Tax Return (together with all related work papers) to each of the Parties. Each of the Parties shall have access to any and all data and information necessary for the preparation of all such Estimated Tax Returns and the Parties shall cooperate fully in the preparation and review of such Estimated Tax Return. Subject to the preceding sentence, a Party shall have a right to object by written notice to Wyndham and the other Parties (and such written notice shall contain such disputed item (or items) and the basis for its objection) and the principles of Section 2.3(a)(iii)(C) and Section 2.3(a)(iii)(D) shall apply to such Estimated Tax Return.

(b) Filing of Post-2006 Wyndham Shared Entity Tax Returns and Wyndham Tax Returns.

- (i) To the extent not previously filed, no later than 30 days prior to the Due Date of each Wyndham Tax Return for any Tax year ending on or prior to December 31, 2006 which Wyndham Tax Return includes income that is also included in a Pre-2007 Cendant Shared Entity Tax Return or a Pre-2007 Wyndham Shared Entity Tax Return, Wyndham shall make available or cause to be made available drafts of such Tax Return to each of the other Parties. All such Wyndham Tax Returns shall be prepared in accordance with past practice unless otherwise required by applicable Law.
- (ii) Wyndham shall (at its own cost and expense) prepare and file or cause to be prepared and filed:
 - (A) all Post-2006 Wyndham Shared Entity Tax Returns; and
 - (B) to the extent not previously filed and, subject to Section 2.3(b)(i), all Wyndham Tax Returns.

Section 2.4 Responsibility of Travelport to prepare and file Travelport Tax Returns.

(a) To the extent not previously filed, no later than thirty (30) days prior to the Due Date of each Travelport Tax Return for any taxable period ending on or prior to December 31, 2006 which Travelport Tax Return includes income that is also included in a Pre-2007 Cendant Shared Entity Tax Return or a Pre-2007 Wyndham Shared Entity Tax Return, Travelport shall make available or cause to be made available drafts of such Tax Return to each

of the other Parties. All such Travelport Tax Returns shall be prepared in accordance with past practice unless otherwise required by applicable Law.

(b) To the extent not previously filed, Travelport shall (at its own cost and expense), subject to Section 2.4(a), prepare and file or caused to be prepared and filed all Travelport Tax Returns.

Section 2.5 Time of filing Tax Returns; manner of Tax Return preparation. 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. Unless otherwise required by a Taxing Authority pursuant to a Final Determination, the Parties hereto shall prepare and file or cause to be prepared and filed all Tax Returns and take all other actions in a manner consistent with (and shall not take any position inconsistent with):

(a) the conversion of Cendant Car Rental Group, Inc. into a Delaware limited liability company as a tax-free liquidation under Section 332 of the Code;

(b) the conversion of Avis Car Rental Group, Inc. into a Delaware limited liability company as a tax-free liquidation under Section 332 of the Code;

(c) the conversion of Avis Group Holdings, Inc. into a Delaware limited liability company as a tax-free liquidation under Section 332 of the Code;

(d) the conversion of Avis Rent A Car System, Inc. into a Delaware limited liability company as a tax-free liquidation under Section 332 of the Code;

(e) the merger of TM Acquisition Corp. with and into CFHC LLC, with CFHC LLC surviving the merger, as a tax-free liquidation under Section 332 of the Code;

(f) the merger of Wizcom International, Inc. with and into CFHC LLC, with CFHC LLC surviving the merger, as a tax-free liquidation under Section 332 of the Code or as a reorganization under Section 368(a) of the Code;

(g) the contribution by Cendant Operations, Inc., a Delaware corporation ("Cendant Operations"), to CDRE TM Corp. (fka Nisbet Corporation), a Delaware corporation, of certain assets (including goodwill) as a transaction described in Section 351 of the Code;

(h) the merger of Cendant Operations with and into CFHC LLC, with CFHC LLC surviving the merger, as a tax-free liquidation under Section 332 of the Code;

(i) the contributions by CFHC LLC to each of the IP Companies of certain assets formerly owned by TM Acquisition Corp. as transactions described in Section 351 of the Code;

(j) the contribution by CFHC LLC to Realogy of all of the outstanding stock of each of the IP Companies as transactions described in Section 351 of the Code;

(k) the contributions to Realogy, together with the distributions of cash from Realogy to Cendant, which cash will be distributed solely to creditors of Cendant, and the distribution by Cendant to its stockholders of all of the stock of Realogy, as a reorganization under Sections 368(a)(1)(D) and 355 of the Code (and to which Sections 355(d) and (e) of the Code do not apply);

(l) the receipt by Cendant of approximately \$2.225 billion (subject to adjustment) of cash distributed to it by Realogy in connection with the Realogy Distribution (which cash will be distributed solely to creditors of Cendant) as not resulting in income or gain pursuant to Section 361 of the Code (subject to the limitations set forth therein);

(m) the assumption by Realogy of liabilities, including Assumed Cendant Contingent Liabilities, pursuant to the Separation and Distribution Agreement or other Ancillary Agreements, as not resulting in income or gain pursuant to Section 357 of the Code;

(n) the distribution by Cendant to its stockholders of all of the stock of Realogy as a tax-free distribution under Section 355(a) of the Code to such stockholders;

(o) the contributions to Wyndham, together with the distributions of cash from Wyndham to Cendant, which cash will be distributed solely to creditors of Cendant, and the distribution by Cendant to its stockholders of all of the stock of Wyndham, as a reorganization under Sections 361(c), 368(a)(1)(D) and 355 of the Code (and to which Sections 355(d) and (e) of the Code do not apply);

(p) the receipt by Cendant of approximately \$1.36 billion (subject to adjustment) of cash distributed to it by Wyndham in connection with the Wyndham Distribution (which cash will be distributed solely to creditors of Cendant) as not resulting in income or gain pursuant to Section 361 of the Code (subject to the limitations set forth therein);

(q) the assumption by Wyndham of liabilities, including Assumed Cendant Contingent Liabilities, pursuant to the Separation and Distribution Agreement or other Ancillary Agreements, as not resulting in income or gain pursuant to Section 357 of the Code;

(r) the distribution by Cendant to its stockholders of all of the stock of Wyndham as a tax-free distribution under Section 355(a) of the Code to such stockholders; and

(s) the distribution by Cendant to its stockholders of all of the stock of Travelport as a distribution within the meaning of Sections 355(a) and (c) of the Code (and for which Sections 355(d) and (e) of the Code do not apply), provided, however, that this Section 2.5(s) shall not apply if the Travelport Sale occurs.

ARTICLE III

RESPONSIBILITY FOR PAYMENT OF TAXES

Section 3.1 Responsibility of Cendant to pay Taxes.

(a) General. Except as otherwise provided in this Agreement (e.g., Section 3.5, Section 8.8, Section 8.13, Section 10.2(b) and Section 10.3(d)), Cendant shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority:

- (i) all Post-2006 Cendant Shared Entity Taxes;
- (ii) all CCRG Entity Taxes; and
- (iii) amounts equal to the amounts Cendant actually receives from the Spinco Parties for Pre-2007 Cendant Shared Entity Taxes.

(b) Timing of Payments. All Taxes required to be paid or caused to be paid by Cendant to an applicable Taxing Authority pursuant to Section 3.1(a) shall be paid or caused to be paid by Cendant to such applicable Taxing Authority on or prior to the Due Date of the applicable Tax Return. Notwithstanding anything to the contrary contained herein, amounts Cendant actually receives from the other Parties for Pre-2007 Cendant Shared Entity Taxes shall be paid or caused to be paid by Cendant to the applicable Taxing Authority no later than the later of (x) the Due Date of the applicable Tax Return or (y) within two (2) Business Days after Cendant actually receives such amounts from the applicable Spinco Parties.

Section 3.2 Responsibility of Realogy to pay Taxes.

(a) Except as otherwise provided in this Agreement (e.g., Section 3.5, Section 3.6, Section 8.8, Section 8.13, Section 10.2(b) and Section 10.3(d)), Realogy shall be liable for and shall pay or cause to be paid:

- (i) to Cendant, the Realogy Sharing Percentage of all Pre-2007 Cendant Shared Entity Taxes;
- (ii) to Wyndham, the Realogy Sharing Percentage of all Pre-2007 Wyndham Shared Entity Taxes;
- (iii) to Wyndham, the Realogy Sharing Percentage of all Pre-2007 Wyndham Separate Company Shared Taxes;
- (iv) to Travelport, the Realogy Sharing Percentage of all Pre-2007 Travelport Separate Company Shared Taxes;
- (v) to the applicable Taxing Authority, the Realogy Sharing Percentage of all Pre-2007 Realogy Separate Company Shared Taxes;
- (vi) except to the extent of any Pre-2007 Realogy Separate Company Shared Taxes, to the applicable Taxing Authority, all other Realogy Taxes; and

- (vii) to the applicable Taxing Authority, amounts equal to the amounts Realogy actually receives from the other Parties for Pre-2007 Realogy Separate Company Shared Taxes.

(b) Timing of Payments.

- (i) Payment of Taxes required to be made by Realogy to Taxing Authorities. All Taxes required to be paid or caused to be paid by Realogy to an applicable Taxing Authority pursuant to Section 3.2(a) shall be paid or caused to be paid by Realogy to such applicable Taxing Authority on or prior to the Due Date of the applicable Tax Return. Notwithstanding anything to the contrary contained herein, amounts Realogy actually receives from the other Parties for Pre-2007 Realogy Separate Company Shared Taxes shall be paid or caused to be paid by Realogy to the applicable Taxing Authority no later than the later of (x) the Due Date of the applicable Tax Return or (y) within two (2) Business Days after Realogy actually receives such amounts from the applicable Parties.
- (ii) Payment of amounts required to be paid by Realogy to another Party pursuant to Section 3.2(a). All amounts required to be paid or caused to be paid by Realogy to another Party pursuant to Section 3.2(a) shall be paid or caused to be paid by Realogy to such other Party no later than five (5) days prior to the Due Date of the applicable Tax Return.

Section 3.3 Responsibility of Wyndham to pay Taxes.

(a) Except as otherwise provided in this Agreement (e.g., Section 3.5, Section 3.6, Section 8.8, Section 8.13, Section 10.2(b) and Section 10.3(d)), Wyndham shall be liable for and shall pay or cause to be paid:

- (i) to Cendant, the Wyndham Sharing Percentage of all Pre-2007 Cendant Shared Entity Taxes; and
- (ii) to the applicable Taxing Authority, the Wyndham Sharing Percentage of all Pre-2007 Wyndham Shared Entity Taxes;
- (iii) to the applicable Taxing Authority, all Post-2006 Wyndham Shared Entity Taxes;
- (iv) to Realogy, the Wyndham Sharing Percentage of all Pre-2007 Realogy Separate Company Shared Taxes;
- (v) to Travelport, the Wyndham Sharing Percentage of all Pre-2007 Travelport Separate Company Shared Taxes;

- (vi) to the applicable Taxing Authority, the Wyndham Sharing Percentage of all Pre-2007 Wyndham Separate Company Shared Taxes;
- (vii) except to the extent of any Pre-2007 Wyndham Separate Company Shared Taxes, to the applicable Taxing Authority, all other Wyndham Taxes; and
- (viii) to the applicable Taxing Authority, amounts equal to the amounts Wyndham actually receives from the other Parties for Pre-2007 Wyndham Shared Entity Taxes and Pre-2007 Wyndham Separate Company Shared Taxes.

(b) Timing of Payments.

- (i) Payment of Taxes required to be made by Wyndham to Taxing Authorities. All Taxes required to be paid or caused to be paid by Wyndham to an applicable Taxing Authority pursuant to Section 3.3(a) shall be paid or caused to be paid by Wyndham to such applicable Taxing Authority on or prior to the Due Date of the applicable Tax Return. Notwithstanding anything to the contrary contained herein, amounts Wyndham actually receives from the other Parties for Pre-2007 Wyndham Shared Entity Taxes and Pre-2007 Wyndham Separate Company Shared Taxes shall be paid or caused to be paid by Wyndham to the applicable Taxing Authority no later than the later of (x) the Due Date of the applicable Tax Return or (y) within two (2) Business Days after Wyndham actually receives such amounts from the applicable Parties.
- (ii) Payment of amounts required to be paid by Wyndham to another Party pursuant to Section 3.3(a). All amounts required to be paid or caused to be paid by Wyndham to another Party pursuant to Section 3.3(a) shall be paid or caused to be paid by Wyndham to such other Party no later than five (5) days prior to the Due Date of the applicable Tax Return.

Section 3.4 Responsibility of Travelport to pay Taxes.

(a) Except as otherwise provided in this Agreement (e.g., Section 1.3(c), Section 3.5, Section 3.6, Section 8.8, Section 8.13, Section 10.2(b) and Section 10.3(d)), Travelport shall be liable for and shall pay or cause to be paid:

- (i) to Cendant, the Travelport Sharing Percentage of all Pre-2007 Cendant Shared Entity Taxes;
- (ii) to Wyndham, the Travelport Sharing Percentage of all Pre-2007 Wyndham Shared Entity Taxes;

- (iii) to Realogy, the Travelport Sharing Percentage of all Pre-2007 Realogy Separate Company Shared Taxes;
- (iv) to Wyndham , the Travelport Sharing Percentage of all Pre-2007 Wyndham Separate Company Shared Taxes;
- (v) to the applicable Taxing Authority, the Travelport Sharing Percentage of all Pre-2007 Travelport Separate Company Shared Taxes;
- (vi) except to the extent of Pre-2007 Travelport Separate Company Shared Taxes, to the applicable Taxing Authority, all other Travelport Taxes; and
- (vii) to the applicable Taxing Authority, all amounts Travelport actually receives from the other Parties for Pre-2007 Travelport Separate Company Shared Taxes.

(b) Timing of Payments.

- (i) Payment of Taxes required to be made by Travelport to Taxing Authorities. All Taxes required to be paid or caused to be paid by Travelport to an applicable Taxing Authority pursuant to Section 3.4(a) shall be paid or caused to be paid by Travelport to such applicable Taxing Authority on or prior to the Due Date of the applicable Tax Return. Notwithstanding anything to the contrary contained herein, amounts Travelport actually receives from the other Parties for Pre-2007 Travelport Separate Company Shared Taxes shall be paid or caused to be paid by Travelport to the applicable Taxing Authority no later than the later of (x) the Due Date of the applicable Tax Return or (y) within two (2) Business Days after Travelport actually receives such amounts from the applicable Parties.
- (ii) Payment of amounts required to be paid by Travelport to another Party pursuant to Section 3.4(a). All amounts required to be paid or caused to be paid by Travelport to another Party pursuant to Section 3.4(a) shall be paid or caused to be paid by Travelport to such other Party no later than five (5) days prior to the Due Date of the applicable Tax Return.

Section 3.5 Extraordinary Transactions.

(a) Cendant. From the period beginning on the Realogy Distribution Date and ending on December 31, 2006, none of the CCRG Entities shall effect or cause to be effected any Extraordinary Transaction. If any such Extraordinary Transaction is effected by any CCRG Entity, then notwithstanding anything to the contrary in this Agreement, Cendant shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority with respect to any Cendant Shared Entity Tax Return all Taxes resulting from such Extraordinary Transaction and shall indemnify the other Parties for the aggregate amount of all net operating loss carryovers

and Credit Carryovers that would have been allocated, apportioned or retained, as the case may be (“Apportioned”), to such Party and its Subsidiaries under applicable principles of the Code and the Treasury Regulations thereunder (and Article X hereof) as of its first Post-Distribution Tax Period had all the Extraordinary Transactions effected by the CCRG Entities not occurred (without applying a discount for the time value of money or for the future lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%)). Notwithstanding this Section 3.5(a), in the event of a Pre-2007 Cendant Shared Entity Audit, (i) Section 8.8 shall control with respect to any additional Taxes imposed on a Cendant Shared Entity resulting from any Extraordinary Transactions and (ii) Section 8.9 shall control with respect to any indemnification relating to net operating loss carryovers and Credit Carryovers utilized as a result of any Extraordinary Transactions.

(b) Realogy. On the Realogy Distribution Date, none of Realogy or its Subsidiaries shall effect or cause to be effected any Extraordinary Transaction. If any such Extraordinary Transaction is effected by Realogy or any of its Subsidiaries, then notwithstanding anything to the contrary in this Agreement, Realogy shall be liable for and shall pay or cause to be paid to Cendant with respect to any Cendant Shared Entity Tax Return all Taxes resulting from such Extraordinary Transaction and shall indemnify the other Parties for the aggregate amount of all net operating loss carryovers and Credit Carryovers that would have been Apportioned to such Party and its Subsidiaries under applicable principles of the Code and the Treasury Regulations thereunder (and Article X hereof) as of its first Post-Distribution Tax Period had all the Extraordinary Transactions effected by Realogy and its Subsidiaries not occurred (without applying a discount for the time value of money or for the future lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%)). Notwithstanding this Section 3.5(b), in the event of a Pre-2007 Cendant Shared Entity Audit, (i) Section 8.8 shall control with respect to any additional Taxes imposed on a Cendant Shared Entity resulting from Extraordinary Transactions and (ii) Section 8.9 shall control with respect to any indemnification relating to net operating loss carryovers and Credit Carryovers utilized as a result of any Extraordinary Transactions.

(c) Wyndham. From the period beginning on the Realogy Distribution Date and ending on and including the Wyndham Distribution Date, none of Wyndham or its Subsidiaries shall effect or cause to be effected any Extraordinary Transaction. If any such Extraordinary Transaction is effected by Wyndham or any of its Subsidiaries, then notwithstanding anything to the contrary in the Agreement, Wyndham shall be liable for and shall pay or cause to be paid to Cendant or the applicable Taxing Authority (as the case may be) with respect to any Shared Entity Tax Return all Taxes resulting from such Extraordinary Transaction and shall indemnify the other Parties for the aggregate amount of all net operating loss carryovers and Credit Carryovers that would have been Apportioned to such Party and its Subsidiaries under applicable principles of the Code and the Treasury Regulations thereunder (and Article X hereof) as of its first Post-Distribution Tax Period had all the Extraordinary Transactions effected by Wyndham and its Subsidiaries not occurred (without applying a discount for the time value of money or for the future lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%)). Notwithstanding this Section 3.5(c), in the event of a Pre-2007 Shared Entity Audit, (i) Section 8.8 shall control with respect to any additional Taxes imposed on a Shared Entity resulting from any Extraordinary Transactions and (ii) Section 8.9 shall control with respect to any indemnification relating to net operating loss carryovers and Credit Carryovers utilized as a result of any Extraordinary Transactions.

(d) Travelport. From the period beginning on the Realogy Distribution Date and ending on and including the Final Separation Date, none of Travelport or its Subsidiaries shall effect or cause to be effected any Extraordinary Transaction. If any such Extraordinary Transaction is effected by Travelport or any of its Subsidiaries, then notwithstanding anything to the contrary in the Agreement other than Section 1.3(c), Travelport shall be liable for and shall pay or cause to be paid to Cendant with respect to any Cendant Shared Entity Tax Return all Taxes resulting from such Extraordinary Transaction and shall indemnify the other Parties for the aggregate amount of all net operating loss carryovers and Credit Carryovers that would have been Apportioned to such Party and its Subsidiaries under applicable principles of the Code and the Treasury Regulations thereunder (and Article X hereof) as of its first Post-Distribution Tax Period had all the Extraordinary Transactions effected by Travelport and its Subsidiaries not occurred (without applying a discount for the time value of money or for the future lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%)). Notwithstanding this Section 3.5(d), in the event of a Pre-2007 Cendant Shared Entity Audit, Section 8.8 shall control with respect to any additional Taxes imposed on a Cendant Shared Entity resulting from any Extraordinary Transactions and Section 8.9 shall control with respect to any indemnification relating to net operating loss carryovers and Credit Carryovers utilized as a result of any Extraordinary Transactions.

Section 3.6 Credit for Travelport Sale Income Tax Amount withheld by Cendant for estimated Taxes imposed on Cendant as a result of a Travelport Sale.

(a) General. Notwithstanding anything to the contrary contained in this Article III, if a Travelport Sale occurs, subject to Section 3.6(b):

- (i) Realogy shall be deemed to have paid to Cendant in respect of Cendant Shared Entity Taxes an amount equal to the Realogy Sharing Percentage of the Travelport Sale Income Tax Amount (as determined in accordance with Section 12.3(a)(iii) of the Separation and Distribution Agreement);
- (ii) Wyndham shall be deemed to have paid to Cendant in respect of Cendant Shared Entity Taxes an amount equal to the Wyndham Sharing Percentage of the Travelport Sale Income Tax Amount (as determined in accordance with Section 12.3(a)(iii) of the Separation and Distribution Agreement).

(b) Amounts deemed paid by Realogy or Wyndham, as the case may be, pursuant to Section 3.6(a)(i) shall be deemed paid:

- (i) first, in respect of the amount of Income Taxes required to be paid by such Party to Cendant pursuant to this Article III in respect of U.S. federal consolidated income Taxes of Cendant due and owing;

- (ii) second, in respect of the amount of Income Taxes required to be paid by such Party to Cendant pursuant to this Article III in respect of any state, local or foreign Income Taxes of Cendant due and owing; and
- (iii) third, any other Taxes required to be paid by such Party to Cendant pursuant to this Article III in respect of any Taxes not described in Section 3.6(b)(i) or Section 3.6(b)(ii) of Cendant due and owing.

(c) In the event that the amounts deemed paid by Realogy or Wyndham, as the case may be, pursuant to Section 3.6(a)(i), are in excess of the aggregate amounts required to be paid by Realogy or Wyndham, as the case may be, pursuant to this Article III, Cendant shall pay to:

- (i) Realogy, the Realogy Sharing Percentage of such excess; and
- (ii) Wyndham, the Wyndham Sharing Percentage of such excess.

ARTICLE IV

REFUNDS AND OTHER MATTERS

Section 4.1 Refunds relating to Pre-2007 Shared Entity Tax Returns.

(a) Realogy. Subject to Section 8.2(h), Realogy shall be entitled to the Realogy Sharing Percentage of all Refunds of Taxes with respect to: (i) all Pre-2007 Cendant Shared Entity Tax Returns and (ii) all Pre-2007 Wyndham Shared Entity Tax Returns.

(b) Wyndham. Subject to Section 8.2(h), Wyndham shall be entitled to the Wyndham Sharing Percentage of all Refunds of Taxes with respect to: (i) all Pre-2007 Cendant Shared Entity Tax Returns and (ii) all Pre-2007 Wyndham Shared Entity Tax Returns.

(c) Travelport. Subject to Section 8.2(h), Travelport shall be entitled to the Travelport Sharing Percentage of all Refunds of Taxes with respect to: (i) all Pre-2007 Cendant Shared Entity Tax Returns and (ii) all Pre-2007 Wyndham Shared Entity Tax Returns.

(d) Refunds resulting in correlative detriment. Notwithstanding anything to the contrary contained in Sections 4.1(a), Section 4.1(b) or Section 4.1(c), to the extent a Refund is reasonably likely to result in a correlative detriment to one or more of the Parties for an applicable Post Distribution Tax Period, such Refund shall to the extent thereof be paid proportionately to the Parties that are reasonably likely to realize such detriment, provided, however, if the Travelport Sale occurs, any correlative detriment to Travelport or any Travelport Subsidiary that is reasonable likely to occur as a result of a Refund shall be ignored.

Section 4.2 Refunds for the benefit of Cendant. Cendant shall be entitled to all Refunds of Taxes with respect to:

- (a) all Post-2006 Cendant Shared Entity Tax Returns; and
- (b) all CCRG Entity Tax Returns.

Section 4.3 Refunds for the benefit of Realogy. Realogy shall be entitled to all Refunds of Taxes with respect to all Realogy Tax Returns.

Section 4.4 Refunds for the benefit of Wyndham. Wyndham shall be entitled to all Refunds of Taxes with respect to:

- (a) all Post-2006 Wyndham Shared Entity Tax Returns; and
- (b) all Wyndham Tax Returns.

Section 4.5 Refunds for the benefit of Travelport. Travelport shall be entitled to all Refunds of Taxes with respect to all Travelport Tax Returns.

Section 4.6 Carrybacks. Each of the Parties shall be permitted (but not required) to carry back net operating losses or other Tax attributes realized in any Post-Distribution Tax Period of such Party to any period preceding or including any of the Distributions, provided, however, that a Party shall not be permitted to carry back a net operating loss or other Tax attribute to:

- (a) any Tax period relating to a Pre-2007 Cendant Shared Entity Tax Return without the consent of each of the Parties (not including Travelport if the Travelport Sale occurs); and
- (b) any Tax period relating to a Pre-2007 Wyndham Shared Entity Tax Return without the consent of each of the Spinco Parties (not including Travelport if the Travelport Sale occurs).

Section 4.7 Amended Tax Returns.

(a) Pre-2007 Shared Entity Tax Returns and Post-2006 Shared Entity Tax Returns. Subject to Article VIII (relating to Audits):

- (i) Pre-2007 Cendant Shared Entity Tax Returns. Subject to Section 2.1(a)(iii)(D), Cendant shall not amend or cause to be amended any Pre-2007 Cendant Shared Entity Tax Return without the consent of each of the Spinco Parties (except for Travelport if the Travelport Sale occurs).

- (ii) Post-2006 Cendant Shared Entity Tax Returns. Cendant shall be entitled to amend or cause to be amended all Post-2006 Cendant Shared Entity Tax Returns.
- (iii) Pre-2007 Wyndham Shared Entity Tax Returns. Subject to Section 2.3(a)(iii)(D), Wyndham shall not amend or cause to be amended any Pre-2007 Wyndham Shared Entity Tax Return without the consent of each of Realogy and Travelport (or, if the Travelport Sale occurs, without the consent of Realogy).
- (iv) Post-2006 Wyndham Shared Entity Tax Returns. Wyndham shall be entitled to amend or cause to be amended all Post-2006 Wyndham Shared Entity Tax Returns.

(b) CCRG Entity Tax Returns. Subject to Article VIII (relating to Audits), Cendant shall be entitled to amend or cause to be amended all CCRG Entity Tax Returns.

(c) Realogy Tax Returns. Subject to Article VIII (relating to Audits), Realogy shall be entitled to amend or cause to be amended all Realogy Tax Returns, provided, however, that Realogy shall not amend or cause to be amended any Realogy Tax Return to the extent such amendment affects Pre-2007 Realogy Separate Company Shared Taxes without the consent of each of Wyndham and Travelport (or, if the Travelport Sale occurs, without the consent of Wyndham).

(d) Wyndham Tax Returns. Subject to Article VIII (relating to Audits), Wyndham shall be entitled to amend or cause to be amended all Wyndham Tax Returns, provided, however, that Wyndham shall not amend or cause to be amended any Wyndham Tax Return to the extent such amendment affects Pre-2007 Wyndham Separate Company Shared Taxes, without the consent of Realogy and Travelport (or, if the Travelport Sale occurs, without the consent of Realogy).

(e) Travelport Tax Returns. Subject to Article VIII (relating to Audits), Travelport shall be entitled to amend or cause to be amended all Travelport Tax Returns, provided, however, that Travelport shall not amend or cause to be amended any Travelport Tax Return to the extent such amendment affects Pre-2007 Travelport Separate Company Shared Taxes, without the consent of each of Realogy and Wyndham.

Section 4.8 Payments of Refunds.

(a) Any Refund to which a Party is entitled pursuant to this Article IV that is received by another Party shall be paid by such other Party to such Party in immediately available funds within five (5) Business Days of receipt.

(b) Notwithstanding Section 4.8(a), to the extent a Party applies or causes to be applied an overpayment of Taxes as a credit toward or a reduction in Taxes otherwise payable (or a Taxing Authority requires such application in lieu of a Refund) and such Refund, if received, would have been payable by such Party to another Party (or Parties) pursuant to this Article IV, such Party shall be deemed to have actually received a Refund to the extent thereof and shall pay (in immediately available funds) such Refund to the Parties no later than the Due Date of the Tax Return on which such Refund is applied to reduce Taxes otherwise payable.

ARTICLE V

DISTRIBUTION TAXES

Section 5.1 Liability for Distribution Taxes. In the event that, following a Final Determination relating to a Pre-2007 Shared Entity Audit, it is determined Distribution Taxes are due and payable to a Taxing Authority, notwithstanding Article III, Section 8.8 and Section 8.9 shall govern and control the payment of amounts owed hereunder.

Section 5.2 Definition of Fault. For purposes of this Agreement, Distribution Taxes shall be deemed to result from the fault (“Fault”) of a Party if such Taxes are directly attributable to, or result from:

(a) any action, or failure or omission to act, by such Party or such Party’s Affiliates following a Distribution, including, without limitation, a cessation, transfer to Affiliates or others, disposition of its active trade or business within the meaning of Section 355(b) of the Code or other businesses, failure to maintain continuity of business enterprise, an issuance of stock, stock buyback, or payment of an extraordinary dividend by such Party or such Party’s Affiliates following such Distribution;

(b) the direct or indirect acquisition of all or a portion of such Party’s stock and/or its assets (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 of stock by such Party or its Affiliates;

(c) any negotiations, understandings, agreements or arrangements by or involving such Party or its Affiliates with respect to transactions or events (including, without limitation, stock issuances pursuant to the exercise of stock options or otherwise, option grants, capital contributions or acquisitions of stock, or a series of such transactions or events) that cause any of the Distributions or related transactions to be treated as part of a plan pursuant to which one or more persons acquire directly or indirectly a Fifty Percent or Greater Interest in any such Party; or

(d) any act or failure to act that is described in Section 5.3 hereof of any such Party (regardless of whether such act or failure to act is covered by a ruling, Unqualified Tax Opinion or waiver, described below).

Section 5.3 Limits on Proposed Acquisition Transactions and other transactions for Restricted Period. For the Restricted Period applicable to each of the Parties, respectively, such Party (a “Requesting Party”) shall not:

(a) enter into any Proposed Acquisition Transaction, approve any Proposed Acquisition Transaction for any purpose or permit any Proposed Acquisition Transaction to occur;

(b) merge or consolidate with any other person or liquidate or partially liquidate;

(c) sell or otherwise transfer in a single transaction or series of transactions 50% or more of the gross or net assets of the active trade or business (for purposes of Section 355(b) of the Code) or 50% or more of the consolidated gross or net assets of its businesses (such percentages to be measured based on fair market values as of the date of the applicable Distribution);

(d) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the stock of such Party; or

(e) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representations or covenants made by such Party in the Tax Representation Letter issued by such Party to Skadden in connection with the issuance by Skadden of its opinion relating to the Tax consequences of a Distribution or any of the positions set forth in Section 2.5) which in the aggregate (taking into account other transactions described in this section) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire, directly or indirectly, stock of any of the Parties representing a Fifty Percent or Greater Interest in such Party or otherwise jeopardize Tax-Free Status;

provided, however, that such Requesting Party shall be permitted to take such action or one or more actions set forth in the foregoing clauses (a) through (e) if, prior to taking each such action(s): (1) such Requesting Party shall have requested that Cendant obtain a private letter ruling from the Internal Revenue Service and Cendant shall have received such ruling (or if Cendant is the Requesting Party, Cendant shall have received a ruling) in form and substance reasonably satisfactory to a Majority of the Parties 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 provide each of the other Parties with an Unqualified Tax Opinion in form and substance reasonably satisfactory to a Majority of the Parties 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 each of the other Parties that provides that such other Party waives the requirement to obtain a ruling or opinion described in this paragraph. In determining whether such ruling or opinion is reasonably satisfactory, the Parties may consider, among other factors, the appropriateness of any underlying assumptions, representations and covenants made in connection with such ruling or opinion. The Requesting Party shall bear all costs and expenses of securing any such ruling or opinion and shall reimburse the other Parties for all reasonable out-of-pocket costs and expenses that such Parties may incur in good faith in seeking to obtain or evaluate any such ruling or opinion.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Indemnification obligations of Cendant. Cendant shall and shall cause its Subsidiaries to indemnify the Realogy Indemnitees, the Travelport Indemnitees and the Wyndham Indemnitees and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which Cendant is responsible under this Agreement; and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant or obligation of Cendant under this Agreement.

Section 6.2 Indemnification obligations of Realogy. Realogy shall and shall cause its Subsidiaries to indemnify the Cendant Indemnitees, the Travelport Indemnitees and the Wyndham Indemnitees and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which Realogy is responsible under this Agreement; and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant or obligation of Realogy under this Agreement.

Section 6.3 Indemnification obligations of Wyndham. Wyndham shall and shall cause its Subsidiaries to indemnify the Cendant Indemnitees, the Realogy Indemnitees and the Travelport Indemnitees and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which Wyndham is responsible under this Agreement; and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant or obligation of Wyndham under this Agreement.

Section 6.4 Indemnification obligations of Travelport. Travelport shall and shall cause its Subsidiaries to indemnify the Cendant Indemnitees, the Realogy Indemnitees and the Wyndham Indemnitees and hold them harmless from and against (without duplication):

(a) all Taxes and other amounts for which Travelport is responsible under this Agreement; and

(b) all Taxes and reasonable out-of-pocket costs for advisors and other expenses attributable to a breach of any representation, covenant or obligation of Travelport under this Agreement.

Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 6.4 shall be deemed null and void and be of no further force or effect.

ARTICLE VII

PAYMENTS

Section 7.1 General.

(a) All payments required to be made by one Party to another Party pursuant to this Agreement shall be made within the time prescribed for payment in this Agreement, or if no such time is prescribed, within fifteen (15) Business Days after delivery in accordance with Section 13.4 of written notice of the amount due and owing, together with a schedule calculating in reasonable detail such amounts (and including any relevant Tax Return, statement, bill or invoice related to Taxes, costs, expenses or other amounts due and owing). To the extent a cost or expense incurred by a Party is required to be borne by another Party to this Agreement, such cost or expense shall be paid (or reimbursed) by the Party required to bear such cost and expense to the Party incurring such cost or expense. Payments shall be deemed made when received. Any payment that is not made when due shall bear interest at a rate per annum equal to the Prime Rate plus 4 percent (4%), or the maximum legal rate, whichever is lower, provided, however, that, to the extent that the amount due and owing consists of Taxes, no interest shall accrue pursuant to this Section 7.1 until the later of the time prescribed for payment pursuant to this Agreement or the time such Taxes are actually paid by the Indemnified Party.

Section 7.2 Treatment of payments made pursuant to Tax Sharing Agreement.

(a) General. Unless otherwise required by a Final Determination or this Agreement or permitted under Section 1552 of the Code (or applicable state, local or foreign Law), for U.S. federal income Tax purposes, any payment made pursuant to this Agreement by:

- (i) a Spinco Party to Cendant shall be treated for all Tax purposes as a distribution with respect to stock under Section 301 of the Code occurring immediately before the applicable Distribution;

- (ii) Cendant to any of the Spinco Parties shall be treated for all Tax purposes as a tax-free contribution occurring immediately before the applicable Distribution;
- (iii) a Spinco Party to another Spinco Party shall be treated for all Tax purposes as a distribution to Cendant with respect to stock under Section 301 of the Code occurring immediately before the applicable Distribution followed by a tax-free contribution by Cendant to the recipient Spinco Party occurring immediately prior to the applicable Distribution; and

in each case, none of the Parties shall take any position inconsistent with such treatment, except to the extent that a Final Determination with respect to a recipient party causes any such payment to not be so treated. In the event that a 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 reasonable best efforts to contest such challenge.

(b) Certain Payments made net of Tax benefits. In calculating amounts payable by a Party to another Party pursuant to this Agreement, the amount payable shall:

- (i) if the Indemnified Party is Cendant, be reduced by any Tax Benefit Actually Realized by Cendant or any of its Affiliates during a Post-Distribution Tax Period before such payment is made;

(A) To the extent that any such Tax Benefit Actually Realized by Cendant or its Affiliates during a Post-Distribution Tax Period shall arise after a payment is made to Cendant pursuant to this Agreement, then no later than five (5) Business Days after the filing of a Tax Return reflecting such Tax Benefit Actually Realized, Cendant shall pay to the Indemnifying Party or Indemnifying Parties, proportionately in accordance with the amounts paid by each of the Spinco Parties for the Tax, cost, expense, or other amounts accrued by Cendant that gave rise to such payment, the amount of any such Tax Benefit Actually Realized;

(B) For the avoidance of doubt, in the event that a deduction or other Tax attribute does not result in a Tax Benefit Actually Realized by Cendant or its Affiliates, this Section 7.2(b)(i) shall continue to apply until such deduction or other Tax attribute results in a Tax Benefit Actually Realized or the deduction or other applicable Tax attribute expires without being utilized. In the event that the amount of a Tax Benefit Actually Realized by Cendant or its Affiliates is subsequently reduced or denied,

the Indemnified Party shall promptly repay to Cendant the amount subtracted from or refunded with respect to any payment pursuant to this Section 7.2(b)(i);

- (ii) if the Indemnified Party is Realogy, Wyndham or Travelport, as the case may be, be reduced by any Realizable Tax Benefit available to such Party or its Affiliates during any Post-Distribution Tax Period.

(c) Gross-up if payments determined to be taxable upon Final Determination. If, pursuant to a Final Determination, any amount paid by one Party to another Party pursuant to this Agreement (or treated as paid by one Party to another Party pursuant to such Final Determination) is treated other than as required under Section 7.2(a) and results in an increase in gross income of the receiving (or deemed receiving) Party, then it shall be assumed that the increase in gross income resulted in an increase in Taxes to the receiving (or deemed receiving Party) and the paying (or deemed paying) Party shall pay to the receiving (or deemed receiving) Party an additional amount equal to the net amount of increased Taxes assumed to be imposed (i) on the receipt of such payment and (ii) on the receipt of the payment made pursuant to clause (i) of this sentence and this clause (ii), assuming in each case that the recipient (or deemed recipient) pays Taxes at the highest combined federal, state and local statutory rate.

(d) If, pursuant to a Final Determination, a payment made pursuant to this Agreement is treated in a manner other than as required herein, then:

- (i) if such Final Determination also results in Cendant or any of its Affiliates being entitled to a net deduction or loss as a result of the Taxes, costs, expense or other amount that gave rise to the payment, then Cendant shall be required to pay to the Indemnifying Party (or Parties) the amounts of any Tax Benefits Actually Realized in accordance with the principles of Section 7.2(b); and
- (ii) if such Final Determination also results in any of the Spinco Parties or their respective Affiliates being entitled to a net deduction or loss as a result of the Taxes, costs, expense or other amount that gave rise to the payment, then such Spinco Party shall be required to pay to the Indemnifying Party (or Parties) the amounts of any Realizable Tax Benefits available to such Spinco Party or its Affiliates during any Post-Distribution Tax Period.

Section 7.3 Treatment of payments made pursuant to Separation and Distribution Agreement.

(a) General.

- (i) Unless otherwise required by a Final Determination or this Article VII, for U.S. federal income Tax purposes, payments made pursuant to the Separation and Distribution Agreement shall be treated in accordance with the principles set forth in Section 7.2(a) and none of the Parties shall take any position inconsistent with such treatment, except to the

extent a Final Determination with respect to the recipient Party causes any such payment to not be so treated. In the event that a Taxing Authority asserts that a Party's treatment of a payment pursuant to the Separation and Distribution Agreement should be other than as set forth in this Agreement (ignoring any potential inconsistent or adverse Final Determination), such Party shall use its reasonable best efforts to contest such challenge.

- (ii) Certain Payments made net of Tax benefits. In calculating the amounts payable by a Party to another Party pursuant to the Separation and Distribution Agreement, the amount payable shall be reduced by the Tax Benefit Actually Realized or Realizable Tax Benefit, as applicable, in accordance with, and subject to, the principles set forth in Section 7.2(b).
- (iii) Gross-up if indemnity payments determined to be taxable upon Final Determination. If, pursuant to a Final Determination, any amount paid by a Party to another Party pursuant to the Separation and Distribution Agreement (or treated as paid by one Party to another Party pursuant to such Final Determination) is treated other than as required under Section 7.3(a) and results in an increase in gross income of the receiving (or deemed receiving) Party, then it shall be assumed that the increase in gross income resulted in an increase in Taxes to the receiving (or deemed receiving) Party and the paying (or deemed paying) Party shall pay to the receiving (or deemed receiving) Party, an additional amount calculated in accordance with the principles set forth in Section 7.2(c).
- (iv) If, pursuant to a Final Determination, a payment pursuant to the Separation and Distribution Agreement is treated in a manner other than as required pursuant to this Agreement, then:
 - (A) if such Final Determination also results in Cendant or any of its Affiliates being entitled to a deduction or loss as a result of the Taxes, costs, expense or other amount that gave rise to the payment, then Cendant shall be required to pay to the paying Party (or Parties) the amounts of any Tax Benefits Actually Realized in accordance with the principles of Sections 7.2(b) and (d); and
 - (B) if such Final Determination also results in any of the Spinco Parties or their respective Affiliates being entitled to a deduction or loss as a result of the Taxes, costs, expense or other amount that gave rise to the payment, then such Spinco Party shall be required to pay to the paying Party (or Parties) the amounts of any Realizable Tax Benefits available to such Party or its Affiliates during any Post-Distribution Tax Period.

(b) Treatment of payments for Assumed Cendant Contingent Liabilities pursuant to the Separation and Distribution Agreement.

- (i) Payments made by Realogy and Wyndham. In accordance with Revenue Ruling 95-74, 1995-2, C.B. 36, payments made by Realogy or Wyndham for Assumed Cendant Contingent Liabilities pursuant to this Agreement that, but for such assumption by Realogy or Wyndham, as the case may be, would have been deductible by Cendant under Section 162 of the Code (and applicable provisions of state and local Law) or capitalized by Cendant under Section 263 of the Code (and applicable provisions of state and local Law) or otherwise, as the case may be, pursuant to applicable principles of Tax Law if such amounts had been actually paid by Cendant shall be treated for all Tax purposes as payments actually made by Realogy or Wyndham, as applicable, to unrelated third parties that are deductible to Realogy or Wyndham, as applicable, under Section 162(a) of the Code (and applicable provisions of state and local Law) or capitalized under Section 263 of the Code or otherwise, as the case may be. None of the Parties shall take any position inconsistent with such treatment, except to the extent that Realogy or Wyndham, as the case may be, is required to treat such payment differently as a result of a Final Determination. In the event a Taxing authority asserts that a Party's treatment of a payment in respect of Assumed Cendant Contingent Liabilities pursuant to this Agreement should be other than as required pursuant to this Section 7.3(b), such Party shall use its reasonable best efforts to contest such challenge.
- (ii) Payments made by Travelport. Payments made by Travelport pursuant to the Separation and Distribution Agreement for Assumed Cendant Contingent Liabilities shall be treated for all Tax purposes as distributions in respect of stock pursuant to Section 301 of the Code occurring immediately before the Travelport Distribution (and, in appropriate circumstances, followed by tax-free capital contributions), and none of the Parties shall take any position inconsistent with such treatment, except to the extent that a Final Determination with respect to the recipient party causes any such payment to not be so treated.

(c) Treatment of payments pursuant to Separation and Distribution Agreement for costs and expenses relating to Assumed Cendant Contingent Liabilities or otherwise pursuant to the Separation and Distribution Agreement and for Specified Shared Expenses. Payments made by a Party for costs and expenses relating to Assumed Cendant Contingent Liabilities or otherwise pursuant to the Separation and Distribution Agreement and for Specified Shared Expenses shall be treated as amounts deductible by such Party pursuant to Section 162 of the Code, and none of the Parties shall take any position inconsistent with such treatment, except to the extent that there is a Final Determination with respect to the paying Party that such payment is not deductible.

(d) Treatment of payments made upon the exercise of Options and for RSUs. A payment of cash or transfer of stock by a Party upon the exercise of Cendant Options, Realogy Options, Wyndham Options or Travelport Options or the vesting of Cendant RSUs, Realogy RSUs, Wyndham RSUs or Travelport RSUs, as applicable, shall be treated for all Tax purposes consistent with the principles of Revenue Ruling 2002-1, C.B. 268 and this Section 7.3(d), and none of the Parties shall take any position inconsistent with such treatment, except to the extent that there is a Final Determination that the Party (or its Subsidiary) of whom such Option Holder or RSU Holder is considered an employee for purposes of the Separation and Distribution Agreement is not entitled to a deduction under Section 162 of the Code with respect to such payment or transfer. In accordance with the foregoing, (i) a payment made by any Party to an Option Holder or RSU Holder who is a Cendant Employee, Realogy Employee, Wyndham Employee or a Travelport Employee shall be deducted by the Party (or its Subsidiary) of whom such Option Holder or RSU Holder is considered an employee for purposes of the Separation and Distribution Agreement under Section 162 of the Code (and corresponding provisions of state and local Law) and (ii) the Parties shall treat such exercise and vesting and corresponding payments as not resulting in gain or loss to any of the Parties or their respective Affiliates.

ARTICLE VIII

AUDITS

Section 8.1 Notice. Within 15 Business Days after a Party receives a written notice or other information from a Taxing Authority of the existence of an Audit that may require indemnification pursuant to this Agreement, the receiving Party shall notify the other Parties of such receipt and, thereafter, shall promptly forward to the other Parties copies of all notices and material communications with any Taxing Authority relating to such Audit. 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 which 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 8.2 Pre-2007 Shared Entity Audits.

(a) Administration. Subject to Section 8.2(b) and Section 8.2(c), Cendant shall administer all Pre-2007 Shared Entity Audits.

(b) Settlement of Pre-2007 Shared Entity Audits. Subject to Section 8.2(d) and Section 8.2(e):

- (i) Cendant shall settle any Pre-2007 Shared Entity Audit upon the request and in the manner directed by a majority of Realogy, Wyndham and Travelport, provided, however, that if the Travelport Sale occurs, Cendant shall settle any Pre-2007 Shared Entity Audit

upon the request and in the manner directed by Realogy in its sole discretion; and

- (ii) in the event of any disagreement with respect to any matter relating to any decisions to be made in connection with the conduct, or administration by Cendant, of any Pre-2007 Shared Entity Audit, such matter shall be resolved in the manner directed by a majority of Realogy, Wyndham and Travelport, provided, however, that if the Travelport Sale occurs, such matter shall be resolved in the manner directed by Realogy in its sole discretion.

(c) Participating rights of Spinco Parties with respect to Pre-2007 Shared Entity Audits. Each of the Parties shall be permitted to fully participate in all Pre-2007 Shared Entity Audits, including as set forth in this Section 8.2(c).

- (i) Cendant (in the case of an Audit relating to Pre-2007 Cendant Shared Entity Tax Returns) or Wyndham (in the case of an Audit relating to Pre-2007 Wyndham Shared Entity Tax Returns) shall notify each of the other Parties in writing within 15 Business Days of the commencement of any such Pre-2007 Shared Entity Audit, or at such earlier time that would allow the Parties to timely respond to the commencement of such Pre-2007 Shared Entity Audit.
- (ii) Promptly after such notification, Cendant shall arrange for a meeting or conference call that includes all of the Spinco Parties to plan for the management of such Pre-2007 Shared Entity Audit. The Parties shall in good faith cooperate with each other in connection with such Audit and provide such information to each other as may be necessary or useful with respect to such Audit in a timely manner (including with respect to any Party, providing an initial draft of an answer to an IRS Form 4564 (information document request) or similar document or providing a copy of any request from a Taxing Authority relating or attributable to such Party's direct or indirect historic operations).
- (iii) Cendant (with cooperation from Wyndham in the case of an Audit relating to Pre-2007 Wyndham Shared Entity Tax Returns) shall (A) promptly forward to each of the other Parties copies of any correspondence or notices received from any Taxing Authority or judicial authority with respect to Pre-2007 Shared Entity Audits, and (B) provide each of the other Parties with draft copies of any correspondence or filings to be submitted to any Taxing Authority or judicial authority with respect to such Audit for such Party's review and comment reasonably in advance of the date that such correspondence or filings are to be submitted to the Taxing Authority or judicial authority.

- (iv) Cendant (with cooperation from Wyndham in the case of an Audit relating to Pre-2007 Wyndham Shared Entity Tax Returns) shall provide each of the other Parties with written notice reasonably in advance of, and each of the other Parties shall have the right to attend (or participate in), any meetings (or material conference calls of which Cendant has reasonable advance notice) with Taxing Authorities or before any judicial authorities in connection with all Pre-2007 Shared Entity Audits, and Cendant (or Wyndham, as the case may be) shall execute any documents required by the Taxing Authority to allow for the other Parties to attend (or participate in) such meetings (or conference calls). The Parties shall consult in good faith to determine the submission and content of documentation, protests, memoranda of fact and Law and briefs, the conduct of oral arguments and presentations, the selection of witnesses and the negotiation of stipulations of fact in connection with such Pre-2007 Shared Entity Audits.
- (d) Notwithstanding anything to the contrary contained in Section 8.2(a), Section 8.2(b) or Section 8.2(c):
- (i) in the event of a Pre-2007 Cendant Shared Entity Audit for Income Taxes that results in a Pre-2007 Correlative Adjustment related or attributable to the business or operations of the CCRG Entities, then (A) Cendant shall be entitled to control such Pre-2007 Cendant Shared Entity Audit solely to the extent of the issues that are the subject of such Pre-2007 Correlative Adjustment, (B) each of the other Parties shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) in such Audit to the extent related to such issues, (C) Cendant and the other Parties shall use their reasonable best efforts to sever the issues that are the subject of such Pre-2007 Correlative Adjustment from all other issues arising in such Audit and (D) Cendant shall be entitled to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, such issues.
- (ii) in the event of a Pre-2007 Cendant Shared Entity Audit for Income Taxes that results in a Pre-2007 Correlative Adjustment related or attributable to the business or operations of any of Realogy or its Subsidiaries, then (A) Realogy shall be entitled to control such Pre-2007 Cendant Shared Entity Audit solely to the extent of the issues that are the subject of such Pre-2007 Correlative Adjustment, (B) each of the other Parties shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) in such Audit to the extent related to such issues, (C) Cendant and the other Parties shall use their reasonable best efforts to sever the issues that are the subject of such Pre-2007 Correlative Adjustment from all other issues arising in such Audit and (D) Realogy shall be entitled to resolve, settle or agree to

any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, such issues;

- (iii) in the event of a Pre-2007 Shared Entity Audit for Income Taxes that results in a Pre-2007 Correlative Adjustment related or attributable to the business or operations of any of Wyndham or its Subsidiaries, then (A) Wyndham shall be entitled to control such Pre-2007 Shared Entity Audit solely to the extent of the issues that are the subject of such Pre-2007 Correlative Adjustment, (B) each of the other Parties shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) in such Audit to the extent related to such issues, (C) Cendant and the other Parties shall use their reasonable best efforts to sever the issues that are the subject of such Pre-2007 Correlative Adjustment from all other issues arising in such Audit and (D) Wyndham shall be entitled to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, such issues; and
- (iv) in the event of a Pre-2007 Cendant Shared Entity Audit for Income Taxes that results in a Pre-2007 Correlative Adjustment related or attributable to the business or operations of any of Travelport or its Subsidiaries, then (A) Travelport shall be entitled to control such Pre-2007 Cendant Shared Entity Audit solely to the extent of the issues that are the subject of such Pre-2007 Correlative Adjustment, (B) each of the other Parties shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) to the extent related to such issues, (C) Cendant and the other Parties shall use their reasonable best efforts to sever the issues that are the subject of such Pre-2007 Correlative Adjustment from all other issues arising in such Audit and (D) Travelport shall be entitled to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, such issues.

(e) Settlements of Pre-2007 Shared Entity Audits that cause Non-Monetary Impairment. Notwithstanding anything to the contrary set forth in this Agreement:

- (i) with respect to a Pre-2007 Cendant Shared Entity Audit, if the effect of a settlement of any such Audit is or includes a Non-Monetary Impairment to any of Cendant or its Affiliates, then such settlement may not be agreed to or entered into without the consent of Cendant in its sole discretion; and
- (ii) with respect to a Pre-2007 Wyndham Shared Entity Audit, if the effect of a settlement of any such Audit is or includes a Non-Monetary Impairment to any of Wyndham or its Affiliates, then such settlement may not be agreed to or entered into without the consent of Wyndham in its sole discretion.

(f) Sharing of costs and expenses related to Pre-2007 Shared Entity Audits. All costs and expenses (including all costs and expenses relating to calculating Taxes and other amounts payable hereunder) incurred by Cendant relating to all Pre-2007 Shared Entity Audits shall be borne:

- (i) by Realogy, in any amount equal to the Realogy Sharing Percentage of all such costs and expenses;
- (ii) by Wyndham, in any amount equal to the Wyndham Sharing Percentage of all such costs and expenses; and
- (iii) by Travelport, in any amount equal to the Travelport Sharing Percentage of all such costs and expenses.

For purposes of this Section 8.2(f), costs and expenses shall include internal costs and expenses of Cendant (at the rates set forth in Schedule D) relating to time that Cendant employees have devoted to such Pre-2007 Shared Entity Audits.

(g) Treatment of costs and expenses related to Pre-2007 Shared Entity Audits. Payments borne by Realogy, Wyndham and Travelport, respectively, for costs and expenses relating to Pre-2007 Shared Entity Audits shall be treated as amounts deductible by the paying Party pursuant to Section 162 of the Code, and none of the Parties shall take any position inconsistent with such treatment, except to the extent that a Final Determination with respect to paying Party causes any such payment to not be so treated.

(h) Advance Payment of Taxes.

- (i) General. Notwithstanding anything to the contrary in this Agreement, if, in connection with a Pre-2007 Shared Entity Audit, a majority of Realogy, Wyndham and Travelport decide (or, in the event the Travelport Sale has occurred, Realogy in its sole discretion decides) to contest an issue (or issues) arising in such Audit in a court or other venue whose rules or regulations require disputed Taxes to be paid in advance, then, as promptly as practicable in order to allow such issue (or issues) to be litigated in such court:

(A) Cendant shall be required to pay the CCRG Tax Audit Sharing Percentage of all such Taxes to the applicable Taxing Authority;

(B) Realogy shall be required to pay the Realogy Tax Audit Sharing Percentage of all such Taxes to the applicable Taxing Authority;

(C) Wyndham shall be required to pay the Wyndham Tax Audit Sharing Percentage of all such Taxes to the applicable Taxing Authority; and

(D) Travelport shall pay be required to the Travelport Tax Audit Sharing Percentage of all such Taxes to the applicable Taxing Authority.

- (ii) Refunds related to amounts paid pursuant to Section 8.2(h)(i). Notwithstanding anything to the contrary contained in Article IV, Refunds related to Taxes paid by the parties pursuant to Section 8.2(h)(i) shall be paid proportionately to the Parties in the same manner as amounts paid by the Parties pursuant to such Section 8.2(h)(i).

Section 8.3 Pre-2007 Separate Company Shared Tax Audits.

(a) Pre-2007 Realogy Separate Company Shared Tax Audits. Realogy shall control all Pre-2007 Realogy Separate Company Shared Tax Audits. Each of Wyndham and Travelport shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) in any such Audit solely to the extent it relates to Pre-2007 Realogy Separate Company Shared Taxes, and Realogy shall use its reasonable best efforts to sever all issues relating to Pre-2007 Realogy Separate Company Shared Taxes from all other issues arising in such Audit. Realogy shall not settle any issue relating to Pre-2007 Realogy Separate Company Shared Taxes without the consent of Wyndham and Travelport (or, in the event the Travelport Sale has occurred, the consent of Wyndham), which consent shall not be unreasonably withheld or delayed.

(b) Pre-2007 Wyndham Separate Company Shared Tax Audits. Wyndham shall control all Pre-2007 Wyndham Separate Company Shared Tax Audits. Each of Realogy and Travelport shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) in any such Audit solely to the extent it relates to Pre-2007 Wyndham Separate Company Shared Taxes, and Wyndham shall use its reasonable best efforts to sever all issues relating to Pre-2007 Wyndham Separate Company Shared Taxes from all other issues arising in such Audit. Wyndham shall not settle any issue relating to Pre-2007 Wyndham Separate Company Shared Taxes without the consent of Realogy and Travelport (or in the case the Travelport Sale has occurred, the consent of Realogy), which consent shall not be unreasonably withheld or delayed.

(c) Pre-2007 Travelport Separate Company Shared Tax Audits. Travelport shall control all Pre-2007 Travelport Separate Company Shared Tax Audits. Each of Realogy and Wyndham shall be entitled to participate (in accordance with the principles set forth in Section 8.2(c)) in any such Audit solely to the extent it relates to Pre-2007 Travelport Separate Company Shared Taxes, and Travelport shall use its reasonable best efforts to sever all issues relating to Pre-2007 Travelport Separate Company Shared Taxes from all other issues arising in such Audit. Travelport shall not settle any issue relating to Pre-2007 Travelport Separate Company Shared Taxes without the consent of Realogy and Wyndham, which consent shall not be unreasonably withheld or delayed.

(d) Costs and expenses related to contesting Pre-2007 Separate Company Shared Taxes. All costs and expenses relating to contesting Pre-2007 Separate Company Shared Taxes that are incurred by the Party controlling such applicable Audit shall be borne:

- (i) by Realogy, in any amount equal to the Realogy Sharing Percentage of all such costs and expenses;
- (ii) by Wyndham, in any amount equal to the Wyndham Sharing Percentage of all such costs and expenses; and
- (iii) by Travelport, in any amount equal to the Travelport Sharing Percentage of all such costs and expenses.

For purposes of this Section 8.3(d), costs and expenses shall include internal costs and expenses of the Party controlling such applicable Audit (at the rates set forth in Schedule D) relating to time that such Party's employees have devoted to such Pre-2007 Shared Entity Audits.

(e) Treatment of payments for costs and expenses related to Pre-2007 Separate Company Shared Tax Audits. Payments made by Realogy, Wyndham and Travelport, respectively, for costs and expenses relating to contesting Pre-2007 Separate Company Shared Taxes shall be treated as amounts deductible by the Party paying such expense pursuant to Section 162 of the Code, and none of the Parties shall take any position inconsistent with such treatment, except to the extent that a Final Determination with respect to paying Party causes any such payment to not be so treated.

Section 8.4 Audits exclusively controlled by Cendant. Except to the extent set forth in Section 8.3, Cendant shall have the exclusive right and sole discretion to control and contest, at Cendant's own cost and expense and, in Cendant's sole discretion, to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, any Audit relating to:

- (a) all Post-2006 Cendant Shared Entity Tax Returns; and
- (b) all CCRG Entity Tax Returns.

Section 8.5 Audits exclusively controlled by Realogy. Except to the extent set forth in Section 8.3, Realogy shall have the exclusive right and sole discretion to control and contest, at Realogy's own cost and expense and, in Realogy's sole discretion, to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, any Audit relating to all Realogy Tax Returns.

Section 8.6 Audits exclusively controlled by Wyndham. Except to the extent set forth in Section 8.3, Wyndham shall have the exclusive right and sole discretion to control and contest, at Wyndham's own cost and expense and, in Wyndham's sole discretion, to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, any Audit relating to:

(a) all Post-2006 Wyndham Shared Entity Tax Returns; and

(b) all Wyndham Tax Returns.

Section 8.7 Audits exclusively controlled by Travelport.

(a) Except to the extent set forth in Section 8.3, Travelport shall have the exclusive right and sole discretion to control and contest, at Travelport's own cost and expense and, in Travelport's sole discretion, to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of, any Audit relating to all Travelport Tax Returns.

Section 8.8 Payment of Pre-2007 Shared Entity Audit Tax Amounts.

(a) In connection with any Final Determination with respect to a Pre-2007 Shared Entity Audit that results in an additional amount of Tax required to be paid to a Taxing Authority (a "Pre-2007 Shared Entity Audit Tax Amount"), then, subject to Section 8.10 (relating to the Caps and Incremental Costs):

(i) Cendant shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority an amount equal to the product of:

(A) the Pre-2007 Shared Entity Audit Tax Amount; and

(B) the CCRG Audit Sharing Percentage;

(ii) Realogy shall be liable for and shall pay or cause to be paid to Cendant or Wyndham (as the case may be) an amount equal to the product of:

(A) the Pre-2007 Shared Entity Audit Tax Amount; and

(B) the Realogy Audit Sharing Percentage;

(iii) Wyndham shall be liable for and shall pay or cause to be paid to the Applicable Taxing Authority or Cendant (as the case may be) an amount equal to the product of:

(A) the Pre-2007 Shared Entity Audit Tax Amount; and

(B) the Wyndham Audit Sharing Percentage; and

(iv) Travelport shall be liable for and shall pay or cause to be paid to Cendant or Wyndham (as the case may be) an amount equal to the product of:

- (A) the Pre-2007 Shared Entity Audit Tax Amount; and
- (B) the Travelport Audit Sharing Percentage.

(b) In connection with any Pre-2007 Shared Entity Audit that results in a Pre-2007 Shared Entity Audit Tax Amount, then Cendant or Wyndham, as the case may be, shall, within 20 Business Days following a final resolution of such Audit, submit in writing to the Parties a preliminary determination (calculated in reasonable detail) of the portion of such Pre-2007 Shared Entity Audit Tax Amount that each Party is liable for pursuant to Section 8.8(a). Each of the Parties shall have access to all data and information necessary to calculate such amounts and the Parties shall cooperate fully in the determination of such amounts. Within 20 Business Days following the receipt by a Party of the information described in this Section 8.8(b), such Party shall have the right to object by written notice to the other Parties; such written notice shall contain such disputed item or items and the basis for its objection. If no Party objects by proper written notice to the other Parties within the time period described in this Section 8.8(a), the calculation of the amounts due and owing from each Party shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 8.8(a). If any Party objects by proper written notice to the other Parties within such time period, the Parties shall act in good faith to resolve any such dispute as promptly as practicable. Any dispute shall be resolved in accordance with Article XII. Amounts payable pursuant to this Section 8.8 shall be paid no later than five (5) Business Days following a final resolution of the portion of the Pre-2007 Shared Entity Audit Tax Amount that each party is liable for pursuant to this Section 8.8. No later than three (3) Business Days after Cendant and Wyndham, respectively, receives an amount from another Party pursuant to this Section 8.8, such Party shall pay or cause to be paid to the Applicable Taxing Authority amounts equal to the amounts such Party actually receives from the other Parties pursuant to this Section 8.8.

Section 8.9 Certain Tax Benefit Payments in connection with Section 8.9 Final Determinations.

(a) In connection with any Final Determination that occurs after the date hereof in respect of a Pre-2007 Shared Entity Audit (x) other than a Final Determination in respect of any federal Income Tax audit of the affiliated group of which Cendant was the common parent for all taxable years through December 31, 2002 (the "Ongoing Federal Income Tax Audits") or (y) a Final Determination as to the correlative state Income Tax consequences that follow from any Final Determination with respect to such Ongoing Federal Income Tax Audits (the "Ongoing State Income Tax Audits") (such Final Determination, after elimination of the Final Determinations described in clauses (x) and (y), a "Section 8.9 Final Determination"), which Section 8.9 Final Determination results in the utilization of a net operating loss carryover or Credit Carryover as a result of an increase of items of taxable income or gain of (or the disallowance of items of deduction, loss or credit with respect to) a Shared Entity relating to a

Pre-2007 Shared Entity Tax Return, then, with respect to each Applicable Tax Benefit Party, subject to Section 8.10 (relating to the establishment of Caps and Incremental Costs):

- (i) Cendant shall pay to such Applicable Tax Benefit Party an amount equal to the product of:
 - (A) Hypothetical Tax Benefit Amount; and
 - (B) the CCRG Audit Sharing Percentage;
- (ii) Realogy shall pay to such Applicable Tax Benefit Party an amount equal to the product of:
 - (A) Hypothetical Tax Benefit Amount; and
 - (B) the Realogy Audit Sharing Percentage;
- (iii) Wyndham shall pay to such Applicable Tax Benefit Party an amount equal to the product of:
 - (A) Hypothetical Tax Benefit Amount; and
 - (B) the Wyndham Audit Sharing Percentage; and
- (iv) Travelport shall pay to the Applicable Tax Benefit Party an amount equal to the product of:
 - (A) Hypothetical Tax Benefit Amount; and
 - (B) the Travelport Audit Sharing Percentage.

(b) In connection with any Section 8.9 Final Determination for a Pre-2007 Shared Entity Audit that results in the utilization of a net operating loss carryover or Credit Carryover, then the Applicable Tax Benefit Party shall, within 20 Business Days following such Section 8.9 Final Determination, submit in writing to the Parties that would be responsible for amounts payable pursuant to this Section 8.9, a preliminary determination (calculated in reasonable detail) of the portion of the Hypothetical Tax Benefit Amount that is payable by each of the Parties to such Applicable Tax Benefit Party pursuant to Section 8.9(a). Any calculation of such Hypothetical Tax Benefit Amount shall be based on and consistent with the allocation of Tax attributes pursuant to Section 10.1, taking into account all prior Audit adjustments. Each of the Parties shall have access to all data and information necessary to calculate any such Hypothetical Tax Benefit Amount (and the portion of such Hypothetical Tax Benefit Amount required to be paid by each of the Parties) and the Parties shall cooperate fully in the determination of such amounts. Within 20 Business Days following the receipt by a Party of the information described in this Section 8.9(b) relating to the calculation of the Hypothetical Tax Benefit Amount (and the portion of such Hypothetical Tax Benefit Amount required to be paid by each of the Parties), each of the Parties shall have the right to object by written notice to the other Parties; such written notice shall contain such disputed item or items and the basis for its

objection. If no Party objects by proper written notice to the other Parties within the time period described in this Section 8.9(a), the calculation of the Hypothetical Tax Benefit Amount (and the portion of such Hypothetical Tax Benefit Amount required to be paid by each of the Parties) shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 8.9(a). If any Party objects by proper written notice to the other Parties within such time period, the other Parties shall act in good faith to resolve any such dispute as promptly as practicable. Any dispute shall be resolved in accordance with Article XII. Amounts payable pursuant to this Section 8.9 shall be paid no later than five (5) Business Days following a final resolution of the portion of the Hypothetical Tax Benefit Amount that each Party is liable for pursuant to this Section 8.9. Notwithstanding anything to the contrary contained in this Section 8.9, no payment required to be made by a Party to another Party pursuant to this Section 8.9 shall be required to be paid prior to November 30, 2007.

(c) Notwithstanding Section 8.9(a), if there is a Final Determination with respect to an Ongoing Federal Income Tax Audit or an Ongoing State Income Tax Audit, and as a result of such Final Determination, Cendant is required to recognize an expense as determined under Generally Accepted Accounting Principles, which expense is the result of the Final Determination being greater than the amount of the liability established on Cendant's balance sheet at the end of the third quarter of 2006 in respect of the item or items covered by the relevant Final Determination, then each of Realogy, Travelport and Wyndham shall reimburse Cendant for such excess in an amount equal to the Realogy Sharing Percentage, the Travelport Sharing Percentage, and the Wyndham Sharing Percentage, respectively.

Section 8.10 Caps and Incremental Costs. Notwithstanding anything to the contrary in this Agreement, if the Travelport Sale does not occur:

(a) for purposes of determining Realogy's liability for additional Taxes imposed on a Shared Entity or for Hypothetical Tax Benefit Amounts required to be paid to an Applicable Tax Benefit Party, in each case, as a result of a Pre-2007 Shared Entity Audit or for additional Taxes imposed on a Company as a result of a Pre-2007 Separate Company Shared Taxes, respectively, the principles of Section 7.2(h) of the Separation and Distribution Agreement (relating to the establishment of a Cap, the payment of Incremental Costs, and the forfeiture of a right to vote to resolve any issue that is the subject of the Cap chosen by a Settling Party (all as defined in the Separation and Distribution Agreement) shall apply to limit Realogy's liability for the amounts required to be paid by Realogy pursuant to Section 8.8 and Section 8.9 hereof; and

(b) In addition to the obligations of Wyndham and Travelport pursuant to Section 8.8 and Section 8.9, Wyndham shall be liable for and shall pay or cause to be paid sixty percent (60%), and Travelport shall be liable for and shall pay or cause to be paid forty percent (40%), of:

- (i) the excess of (A) the amount of Taxes Realogy would have been liable for pursuant to Section 8.8 without regard to this Section 8.10 over (B) the amount Realogy of Taxes would have been liable for pursuant to

- Section 8.8, assuming that the relevant Audit was settled in accordance with the applicable settlement proposal voted on by Realogy; and
- (ii) the excess of (A) the amount of the Hypothetical Tax Benefit Amount Realogy would have been liable for pursuant to Section 8.9 without regard to this Section 8.10 over (B) the amount Realogy would have been liable for pursuant to Section 8.9, assuming that the relevant Audit was settled in accordance with the applicable settlement proposal voted on by Realogy.

Section 8.11 Pre-2007 Cendant Shared Entity Audits resulting in certain Pre-2007 Correlative Adjustments.

(a) General. In the event of a Pre-2007 Cendant Shared Entity Audit for Income Taxes that results in a Pre-2007 Correlative Adjustment related or attributable to business or operations of a Cendant Shared Entity (but not, for the avoidance of doubt, the CCRG Entities, Realogy or its Subsidiaries, Wyndham or its Subsidiaries or Travelport or its Subsidiaries) and an increase in a related correlative deduction, loss or credit (or reduction in income or gain) for a Post-Distribution Tax Period for such Cendant Shared Entity resulting in a Tax Benefit Actually Realized for such Post-Distribution Tax Period, then Cendant shall pay to:

- (i) Realogy, the Realogy Audit Sharing Percentage (for such Pre-2007 Cendant Shared Entity Audit) of any such related correlative Tax Benefit Actually Realized by Cendant or any of its Affiliates in a Post-Distribution Tax Period;
- (ii) Wyndham, the Wyndham Audit Sharing Percentage (for such Pre-2007 Cendant Shared Entity Audit) of any such related correlative Tax Benefit Actually Realized by Cendant or its Affiliates in a Post-Distribution Tax Period; and
- (iii) Travelport, the Travelport Audit Sharing Percentage (for such Pre-2007 Cendant Shared Entity Audit) of any such related correlative Tax Benefit Actually Realized by Cendant or its Affiliates in a Post-Distribution Tax Period.

(b) Timing of Payments. No later than five (5) Business Days after the filing of a Tax Return reflecting the Tax Benefit Actually Realized, Cendant shall pay to each of the applicable Spinco Parties the amount required to be paid by Cendant to such Party pursuant to Section 8.11(a).

Section 8.12 Certain Tax Attributes for Post-Distribution Periods. In connection with a Final Determination with respect to a Pre-2007 Cendant Shared Entity Tax Return that results in the elimination (in whole or in part) of a basis step up in the assets described in Schedule C:

(a) Realogy shall indemnify Wyndham for an amount equal to the product of:

- (i) the Realogy Sharing Percentage; and
- (ii) thirty-eight percent (38%) of the amount of Wyndham's deferred Tax asset set forth on Schedule C (reduced to take into account all amortization or depreciation accrued through the Wyndham Distribution Date) that was eliminated as a result of such Final Determination;

(b) Wyndham shall indemnify Realogy for an amount equal to the product of:

- (i) the Wyndham Sharing Percentage; and
- (ii) thirty-eight percent (38%) of the amount of Realogy's deferred Tax asset set forth on Schedule C (reduced to take into account all amortization or depreciation accrued through the Realogy Distribution Date) that was eliminated as a result of such Final Determination;

(c) Travelport shall indemnify:

(i) Realogy for an amount equal to the product of:

(A) the Travelport Sharing Percentage; and

(B) thirty-eight percent (38%) of the amount of Realogy's deferred Tax asset set forth on Schedule C (reduced to take into account all amortization or depreciation accrued through the Realogy Distribution Date) that was eliminated as a result of such Final Determination;

(ii) Wyndham for an amount equal to the product of:

(A) the Travelport Sharing Percentage; and

(B) thirty-eight percent (38%) of the amount of Wyndham's deferred Tax asset set forth on Schedule C (reduced to take into account all amortization or depreciation accrued through the Wyndham Distribution Date) that was eliminated as a result of such Final Determination.

Section 8.13 Indemnity by Spinco Parties if settlement results in certain adverse consequences to Cendant. Notwithstanding anything to the contrary contained in this Agreement, to the extent that Cendant notifies the other Parties that it reasonably expects that a settlement of a Pre-2007 Shared Entity Audit will more likely than not result in an increase in income and/or gain to, or, decrease in loss, deduction or credit, for one or more Post-Distribution Tax Periods to

Cendant or any of its Affiliates (a “Post-Distribution Tax Detriment”) for which Cendant is not otherwise indemnified pursuant to this Agreement:

(a) Realogy shall pay to Cendant an amount equal to the Realogy Audit Sharing Percentage (with respect to such Pre-2007 Shared Entity Audit) of all such Post-Distribution Tax Detriments, without applying a discount for the time value of money or for lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%);

(b) Wyndham shall pay to Cendant an amount equal to the Wyndham Audit Sharing Percentage (with respect to such Pre-2007 Shared Entity Audit) of all such Post-Distribution Tax Detriments, without applying a discount for the time value of money or for lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%); and

(c) Travelport shall pay to Cendant an amount equal to the Travelport Audit Sharing Percentage (with respect to such Pre-2007 Shared Entity Audit) of all such Post-Distribution Tax Detriments, without applying a discount for the time value of money or for lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%).

ARTICLE IX

COOPERATION AND EXCHANGE OF INFORMATION

Section 9.1 Cooperation and Exchange of Information.

(a) The Parties shall each cooperate fully (and each shall cause its respective Affiliates to cooperate fully) with all reasonable requests 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 by Cendant with respect to the allocation of Tax attributes and the calculation of Taxes (including pursuant to Section 8.8) or other amounts (including pursuant to Section 8.9) required to be paid hereunder, 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. Such cooperation shall include, without limitation, at each Party’s own cost:

(b) the retention until the expiration of the applicable statute of limitations, and the provision upon request, of Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(c) the execution of any document that may be necessary or reasonably helpful in connection with any Audit of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or Refund claim of the Parties or any of their respective Subsidiaries;

(d) the use of the Party's reasonable best efforts to obtain any documentation that may be necessary or reasonably helpful in connection with any of the foregoing;

(e) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information that may be necessary or helpful in connection with any Tax Returns or any of the Parties or their Affiliates.

Each Party shall make its employees and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters.

Section 9.2 Retention of Records. Subject to Section 9.1, if any of the Parties or their respective Subsidiaries intends to dispose of documentation relating to the Taxes of the Parties or their 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) after the expiration of the applicable statute of limitations (taking into account all waivers and extensions), such Party shall or shall cause written notice to the other Parties 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) day period.

ARTICLE X

ALLOCATION OF TAX ATTRIBUTES, DUAL CONSOLIDATED LOSSES GAIN RECOGNITION AGREEMENTS AND OTHER TAX MATTERS

Section 10.1 Allocation of Tax Attributes.

(a) General. To the extent not already provided, no later than 20 Business Days after the end of each fiscal quarter ending on or prior to June 30, 2007, Cendant shall provide to each of the Spinco Parties an estimate (or an updated estimate) of the Tax attributes (including earnings and profits, net operating loss carryovers, capital loss carryovers, alternative minimum Tax credit carryovers and general business credits) allocated or inuring to such Party as a result of the Distributions and related transactions for U.S. federal, state, local and foreign income Tax purposes, provided, however, that the allocation of Tax attributes by Cendant shall be in accordance with applicable Law (as reasonably determined by Cendant) and consistent with the allocations of Tax attributes reflected in the financial statements included in the registration statement on Form 10 filed by each of Realogy, Wyndham and Travelport (if applicable).

(b) No later than November 30, 2007, Cendant shall provide to each of the Spinco Parties a final allocation of the Tax attributes allocated to such Party, which allocation shall be in accordance with the proviso in Section 10.1(a) (the “Final Tax Attribute Allocation”).

(c) None of the Parties shall take any position inconsistent with the estimated allocation of Tax attributes pursuant to Section 10.1(a) (in the case of positions taken prior to the Final Tax Attribute Allocation) or the Final Tax Attribute Allocation pursuant to Section 10.1(b) (in the case of positions taken at the time of or after the Final Tax Attribute Allocation), except to the extent:

- (i) a reallocation of such Tax attributes is required pursuant to a Final Determination with respect to a Pre-2007 Cendant Shared Entity Audit; or
- (ii) in connection with a Final Determination with respect to a Pre-2007 Cendant Shared Entity Audit, as a result of an increase in Taxable income or gain (or disallowance of a deduction, loss, or credit) of such Cendant Shared Entity and the utilization of Tax attributes as a result thereof.

Section 10.2 Dual Consolidated Losses.

(a) For the U.S. federal affiliated group of which Cendant is the Common Parent filing U.S. federal consolidated Income Tax Returns, Cendant (with assistance and cooperation from Wyndham) shall comply with all applicable reporting requirements contained in Treasury Regulation Sections 1.1503-2 and 1.1503-2T (or any successor Treasury Regulation) with respect to the Applicable Wyndham DCLs for each Taxable year up to and including the Taxable year that includes the Wyndham Distribution.

(b) For the U.S. federal affiliated group of which Cendant is the Common Parent filing U.S. federal consolidated Income Tax Returns, Cendant (with assistance and cooperation from Travelport) shall comply with all applicable reporting requirements contained in Treasury Regulation Sections 1.1503-2 and 1.1503-2T (or any successor Treasury Regulation) with respect to the Applicable Travelport DCLs for each Taxable year up to and including the Taxable year that includes the Travelport Distribution. Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.2(b) shall be deemed null and void and be of no further force or effect.

(c) For the U.S. federal affiliated group of which Cendant is the Common Parent filing U.S. federal consolidated Income Tax Returns, Cendant (with assistance and cooperation from Realogy) shall comply with all applicable reporting requirements contained in Treasury Regulation Sections 1.1503-2 and 1.1503-2T (or any successor Treasury Regulation) with respect to the Applicable Realogy DCLs for each Taxable year up to and including the Taxable year that includes the Realogy Distribution.

(d) In conjunction with the Wyndham Distribution, Cendant and Wyndham shall enter into a closing agreement with the Internal Revenue Service as described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) with respect to the Applicable Wyndham DCLs.

In the event of a successor Treasury Regulation, Cendant and/or Wyndham shall execute any agreement or election required in lieu of or in addition to the closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i). If, as a result of an act or omission by Wyndham, such a closing agreement or successor agreement or election is not entered in conjunction with the Wyndham Distribution, then Cendant shall include any Applicable Wyndham DCL recapture income in its U.S. federal consolidated Taxable income for the year of the Wyndham Distribution and Wyndham shall be liable for and shall indemnify Cendant and its Affiliates for the U.S. Tax liability (before taking into account any Tax credit utilization) and all interest due pursuant to Treasury Regulation Section 1.1503-2(g)(2)(vii) or any successor Treasury Regulation.

(e) In conjunction with the Travelport Distribution, Cendant and Travelport shall enter into a closing agreement with the Internal Revenue Service as described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) with respect to the Applicable Travelport DCLs. In the event of a successor Treasury Regulation, Cendant and/or Travelport shall execute any agreement or election required in lieu of or in addition to the closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i). If, as a result of an act or omission by Travelport, such a closing agreement or successor agreement or election is not entered in conjunction with the Travelport Distribution, then Cendant shall include any Applicable Travelport DCL recapture income in its U.S. federal consolidated Taxable income for the year of the Travelport Distribution and Travelport shall be liable for and shall indemnify Cendant and its Affiliates for the U.S. Tax liability (before taking into account any Tax credit utilization) and all interest due pursuant to Treasury Regulation Section 1.1503-2(g)(2)(vii) or any successor Treasury Regulation. Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.2(e) shall be deemed null and void and be of no further force or effect.

(f) In conjunction with the Realogy Distribution, Cendant and Realogy shall enter into a closing agreement with the Internal Revenue Service as described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) with respect to the Applicable Realogy DCLs. In the event of a successor Treasury Regulation, Cendant and/or Realogy shall execute any agreement or election required in lieu of or in addition to the closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i). If, as a result of an act or omission by Realogy, such a closing agreement or successor agreement or election is not entered in conjunction with the Realogy Distribution, then Cendant shall include any Applicable Realogy DCL recapture income in its U.S. federal consolidated Taxable income for the year of the Realogy Distribution and Realogy shall be liable for and shall indemnify Cendant and its Affiliates for the U.S. Tax liability (before taking into account any Tax credit utilization) and all interest due pursuant to Treasury Regulation Section 1.1503-2(g)(2)(vii) or any successor Treasury Regulation.

(g) If a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) is entered into for the Applicable Wyndham DCLs, or if a similar agreement or election is entered pursuant to a successor Treasury Regulation, Wyndham shall, with respect to the Applicable Wyndham DCLs, comply with all of the applicable DCL filing requirements contained in Treasury Regulation Sections 1.1503-2 and 1.1503-2T or any successor Treasury Regulation, including the filing of a “new (g)(2) election” as described in Treasury Regulation

Section 1.1503-2T(g)(2)(iv)(B)(3)(iii) or any successor Treasury Regulation. This paragraph shall also apply in the event Wyndham files a Federal Income Tax Return for a Taxable year following its Distribution at a time when a request for a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) (or a request for a similar agreement under a successor Treasury Regulation) is pending with the Internal Revenue Service.

(h) If a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) is entered into for the Applicable Travelport DCLs, or if a similar agreement or election is entered pursuant to a successor Treasury Regulation, Travelport shall, with respect to the Applicable Travelport DCLs, comply with all of the applicable DCL filing requirements contained in Treasury Regulation Sections 1.1503-2 and 1.1503-2T or any successor Treasury Regulation, including the filing of a “new (g)(2) election” as described in Treasury Regulation Section 1.1503-2T(g)(2)(iv)(B)(3)(iii) or any successor Treasury Regulation. This paragraph shall also apply in the event Travelport files a Federal Income Tax Return for a Taxable year following its Distribution at a time when a request for a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) (or a request for a similar agreement under a successor Treasury Regulation) is pending with the Internal Revenue Service. Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.2(h) shall be deemed null and void and be of no further force or effect.

(i) If a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) is entered into for the Applicable Realogy DCLs, or if a similar agreement or election is entered pursuant to a successor Treasury Regulation, Realogy shall, with respect to the Applicable Realogy DCLs, comply with all of the applicable DCL filing requirements contained in Treasury Regulation Sections 1.1503-2 and 1.1503-2T or any successor Treasury Regulation, including the filing of a “new (g)(2) election” as described in Treasury Regulation Section 1.1503-2T(g)(2)(iv)(B)(3)(iii) or any successor Treasury Regulation. This paragraph shall also apply in the event Realogy files a Federal Income Tax Return for a Taxable year following its Distribution at a time when a request for a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i) (or a request for a similar agreement under a successor Treasury Regulation) is pending with the Internal Revenue Service.

(j) If, subsequent to the Wyndham Distribution, an event occurs that requires an Applicable Wyndham DCL to be recaptured pursuant to Treasury Regulation Section 1.1503-2(g)(2)(vii) and/or a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i), or if an event occurs that requires an Applicable Wyndham DCL to be recaptured pursuant to a successor to Treasury Regulation Section 1.1503-2(g)(2)(vii) and/or an agreement or election pursuant to a successor to Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i), Wyndham shall include the DCL recapture in its U.S. federal consolidated Taxable income and shall pay any associated interest due pursuant to the applicable Treasury Regulation and/or agreement or election.

(k) If, subsequent to the Travelport Distribution, an event occurs that requires an Applicable Travelport DCL to be recaptured pursuant to Treasury Regulation Section 1.1503-2(g)(2)(vii) and/or a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i), or if an event occurs that requires an Applicable Travelport DCL to be recaptured pursuant to a successor to Treasury Regulation Section 1.1503-2(g)(2)(vii) and/or an

agreement or election pursuant to a successor to Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i), Travelport shall include the DCL recapture in its U.S. federal consolidated Taxable income and shall pay any associated interest due pursuant to the applicable Treasury Regulation and/or agreement or election. Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.2(k) shall be deemed null and void and be of no further force or effect.

(l) If, subsequent to the Realogy Distribution, an event occurs that requires an Applicable Realogy DCL to be recaptured pursuant to Treasury Regulation Section 1.1503-2(g)(2)(vii) and/or a closing agreement described in Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i), or if an event occurs that requires an Applicable Realogy DCL to be recaptured pursuant to a successor to Treasury Regulation Section 1.1503-2(g)(2)(vii) and/or an agreement or election pursuant to a successor to Treasury Regulation Section 1.1503-2(g)(2)(iv)(B)(3)(i), Realogy shall include the DCL recapture in its U.S. federal consolidated Taxable income and shall pay any associated interest due pursuant to the applicable Treasury Regulation and/or agreement or election.

(m) For purposes of this Agreement:

- (i) “DCL” means “dual consolidated loss” within the meaning of Section 1503(d) of the Code and Treasury Regulation Section 1.1503-2(c)(5).
- (ii) “SU” means “separate unit” within the meaning of Treasury Regulation Section 1.1503-2(c)(3).
- (iii) “DRC” means “dual resident corporation” within the meaning of Treasury Regulation Section 1.1503-2(c)(2).
- (iv) “Applicable Wyndham DCLs” means each of the DCLs with respect to interests in the following entities (or foreign branches of the following entities) that constitute SUs, for the following years:
 - (A) 1997: RCI Colombia, Inc.; RCI Argentina Inc.; RCI Brazil Ltd.; RCI Chile, Inc.; and RCI Russia.
 - (B) 1998: RCI Argentina Inc.; RCI Brazil Ltd.; RCI Russia; and Galileo Canada ULC.
 - (C) 1999: RCI Thailand; RCI Russia; and Galileo Canada ULC.
 - (D) 2000: RCI Asia Pacific Pte. Ltd.; RCI Brazil Ltd.; and RCI Russia.
 - (E) 2001: RCI Argentina Inc; RCI Brazil Ltd.; and RCI Chile, Inc.
 - (F) 2002: Vacation Care Israel, Inc. and RCI Thailand.

(G) 2003: RCI Asia Pacific Pte. Ltd.; Vacation Care Israel, Inc.; and RCI Thailand.

(H) 2004: RCI Canada, Inc. and Hotel Dynamics International Ltd.

(I) Any DCLs for 2002, 2003 or 2004 attributable to Hotel Dynamics International Ltd. or to any separate unit owned directly or indirectly by Hotel Dynamics International Ltd.

(J) 2005: any DCLs generated by any SUs or DRCs held by Wyndham that are taken into account in computing Cendant's U.S. federal consolidated Taxable income for the year ended December 31, 2005.

(K) 2006: any DCLs generated by any SUs or DRCs held by Wyndham that are taken into account in computing Cendant's U.S. federal consolidated Taxable income for the year ended December 31, 2006.

(v) "Applicable Travelport DCLs" means each of the DCLs with respect to interests in the following entities (or foreign branches of the following entities) that constitute SUs, for the following years:

(A) 1998: Galileo Canada ULC.

(B) 1999: Galileo Canada ULC.

(C) 2000: Galileo Canada ULC.

(D) 2001: Galileo Canada ULC.

(E) 2003: Galileo International Services, Inc. and Galileo do Brazil & CIA.

(F) 2004: Galileo International Services, Inc.

(G) 2005: any DCLs generated by any SUs or DRCs held by Travelport that are taken into account in computing Cendant's U.S. federal consolidated Taxable income for the year ended December 31, 2005.

(H) 2006: any DCLs generated by any SUs or DRCs held by Travelport that are taken into account in computing Cendant's U.S. federal consolidated Taxable income for the year ended December 31, 2006.

(vi) “Applicable Realogy DCLs” means each of the DCLs with respect to interests in the following entities (or foreign branches of the following entities) that constitute SUs, for the following years:

(A) Any DCLs for 2002, 2003 or 2004 attributable to Cendant Mobility Holdings Ltd. or to any separate unit owned directly or indirectly by Cendant Mobility Holdings Ltd.

(B) 2005: any DCLs generated by any SUs or DRCs held by Realogy that are taken into account in computing Cendant’s U.S. federal consolidated Taxable income for the year ended December 31, 2005.

(C) 2006: any DCLs generated by any SUs or DRCs held by Realogy that are taken into account in computing Cendant’s U.S. federal consolidated Taxable income for the year ended December 31, 2006.

(n) Notwithstanding anything to the contrary in this Agreement (other than Section 1.3(c), in the event of a breach of an obligation of a Party pursuant to this Section 10.2, (i) in connection with any Tax liability for a Post-Distribution Tax Period, the breaching Party’s indemnification obligation to the non-breaching Party (or Parties) pursuant to Article VI shall be determined without regard to any Tax credit utilization and (ii) in connection with any Tax period other than a Post-Distribution Tax Period, then in addition to the obligations of a breaching Party pursuant to Article VI, the breaching Party shall indemnify the other Parties for the aggregate amount of all Credit Carryovers and/or other Tax attributes that would have been apportioned to such Party and its Subsidiaries under applicable principles of the Code and the Treasury Regulations thereunder (and Article X hereof) as of its first Post-Distribution Tax Period had the breach not occurred (without applying a discount for the time value of money or for the future lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%)).

Section 10.3 Gain Recognition Agreements.

(a) For the U.S. federal affiliated group of which Cendant is the Common Parent filing U.S. federal consolidated Income Tax Returns, Cendant (with assistance and cooperation from Wyndham) shall include with its return for each Taxable year up to and including the Taxable year that includes the Wyndham Distribution any New Wyndham Gain Recognition Agreements, including any related waivers of the statute of limitations under Treasury Regulation Section 1.367(a)-8(b)(4). Cendant shall also file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to the Wyndham Gain Recognition Agreement or any New Wyndham Gain Recognition Agreement. These filings shall include any “new gain recognition agreements” required under Treasury Regulation Section 1.367(a)-8(g), as well as any other reporting that may be required pursuant to Treasury Regulation Section 1.367(a)-8.

(b) For the U.S. federal affiliated group of which Cendant is the Common Parent filing U.S. federal consolidated Income Tax Returns, Cendant (with assistance and cooperation from Travelport) shall include with its return for each Taxable year up to and including the Taxable year that includes the Travelport Distribution any New Travelport Gain Recognition Agreements, including any related waivers of the statute of limitations under Treasury Regulation Section 1.367(a)-8(b)(4). Cendant shall also file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to the Travelport Gain

Recognition Agreements and any New Travelport Gain Recognition Agreements. These filings shall include any "new gain recognition agreements" required under Treasury Regulation Section 1.367(a)-8(g), as well as any other reporting that may be required pursuant to Treasury Regulation Section 1.367(a)-8. Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.3(b) shall be deemed null and void and be of no further force or effect.

(c) For the U.S. federal affiliated group of which Cendant is the Common Parent filing U.S. federal consolidated Income Tax Returns, Cendant (with assistance and cooperation from Realogy) shall include with its return for each Taxable year up to and including the Taxable year that includes the Realogy Distribution any New Realogy Gain Recognition Agreements, including any related waivers of the statute of limitations under Treasury Regulation Section 1.367(a)-8(b)(4). Cendant shall also file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to any New Realogy Gain Recognition Agreements. These filings shall include any "new gain recognition agreements" required under Treasury Regulation Section 1.367(a)-8(g), as well as any other reporting that may be required pursuant to Treasury Regulation Section 1.367(a)-8.

(d) If the Travelport Distribution is effected on or before December 31, 2006, then, for the U.S. federal affiliated group of which Travelport is the Common Parent filing a U.S. federal consolidated Income Tax Return, Travelport shall file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to the Travelport Gain Recognition Agreements and any New Travelport Gain Recognition Agreements, as well as comply with any other reporting obligations that may be required pursuant to Treasury Regulation Section 1.367(a)-8. These filings shall include any "new gain recognition agreements" required under Treasury Regulation Section 1.367(a)-8(g). Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.3(d) shall be deemed null and void and be of no further force or effect.

(e) If the Travelport Distribution is effected after December 31, 2006, then, for the U.S. federal affiliated group of which Travelport is the Common Parent filing U.S. federal consolidated Income Tax Returns, Travelport shall file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to any Post-2006 Existing Travelport Gain Recognition Agreements, and will comply with any other reporting obligations that may be required pursuant to Treasury Regulation Section 1.367(a)-8. These filings shall include any "new gain recognition agreements" required under Treasury Regulation Section 1.367(a)-8(g). Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.3(e) shall be deemed null and void and be of no further force or effect.

(f) If the Wyndham Distribution is effected on or before December 31, 2006, then, for the U.S. federal affiliated group of which Wyndham is the Common Parent filing a U.S. federal consolidated Income Tax Return, Wyndham shall file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to the Wyndham Gain Recognition Agreement and any New Wyndham Gain Recognition Agreements, as well as comply with any other reporting obligations that may be required pursuant to Treasury Regulation Section

1.367(a)-8. These filings shall include any “new gain recognition agreements” required under Treasury Regulation Section 1.367(a)-8(g).

(g) If the Wyndham Distribution is effected after December 31, 2006, then, for the U.S. federal affiliated group of which Wyndham is the Common Parent filing U.S. federal consolidated Income Tax Returns, Wyndham shall file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to any Post-2006 Existing Travelport Gain Recognition Agreements, and will comply with any other reporting obligations that may be required pursuant to Treasury Regulation Section 1.367(a)-8. These filings shall include any “new gain recognition agreements” required under Treasury Regulation Section 1.367(a)-8(g).

(h) If the Realogy Distribution is effected on or before December 31, 2006, then, for the U.S. federal affiliated group of which Realogy is the Common Parent filing a U.S. federal consolidated Income Tax Return, Realogy shall file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to any New Realogy Gain Recognition Agreements, as well as comply with any other reporting obligations that may be required pursuant to Treasury Regulation Section 1.367(a)-8. These filings shall include any “new gain recognition agreements” required under Treasury Regulation Section 1.367(a)-8(g).

(i) If the Realogy Distribution is effected after December 31, 2006, then, for the U.S. federal affiliated group of which Realogy is the Common Parent filing U.S. federal consolidated Income Tax Returns, Realogy shall file any annual certification required by Treasury Regulation Section 1.367(a)-8(b)(5) with respect to the Post-2006 Existing Realogy Gain Recognition Agreements, and will comply with any other reporting obligations that may be required pursuant to Treasury Regulation Section 1.367(a)-8. These filings shall include any “new gain recognition agreements” required under Treasury Regulation Section 1.367(a)-8(g).

(j) If, following the Travelport Distribution, a Travelport Gain Recognition Agreement or a New Travelport Gain Recognition Agreement is “triggered” pursuant to such Agreement or pursuant to Treasury Regulation Section 1.367(a)-8, notwithstanding anything to the contrary contained in this Agreement (including Article III), Travelport shall reimburse Cendant and its Affiliates for the US Tax liability and all interest due as a result of the trigger. Notwithstanding anything to the contrary contained herein, in the event that the Travelport Sale occurs, this Section 10.3(j) shall be deemed null and void and be of no further force or effect.

(k) If, following the Wyndham Distribution, the Wyndham Gain Recognition Agreement or a New Wyndham Gain Recognition Agreement is “triggered” pursuant to such Agreement or pursuant to Treasury Regulation Section 1.367(a)-8, notwithstanding anything to the contrary contained in this Agreement (including Article III), Wyndham shall reimburse Cendant and its Affiliates for the US Tax liability and all interest due as a result of the trigger.

(l) If, following the Realogy Distribution, a New Realogy Gain Recognition Agreement is “triggered” pursuant to such Agreement or pursuant to Treasury Regulation Section 1.367(a)-8, notwithstanding anything to the contrary contained in this Agreement (including Article III), Realogy shall reimburse Cendant and its Affiliates for the US Tax liability and all interest due as a result of the trigger.

(m) For purposes of this Agreement:

- (i) “Travelport Gain Recognition Agreements” means the “gain recognition agreements” that Cendant has entered into pursuant to Treasury Regulation Section 1.367(a)-8(a)(3) with respect to the following “transferred foreign corporations:”
 - (A) Galileo Switzerland AG;
 - (B) Galileo Venezuela CLA;
 - (C) Galileo Belgium SA;
 - (D) Galileo Espana SA;
 - (E) Galileo Deutschland GmbH;
 - (F) Jogwin Ltd.;
 - (G) Galileo Portugal Ltd.;
 - (H) Galileo France S.a.r.l.;
 - (I) Trust International Hotel Reservation Services GmbH (Germany);
 - (J) Galileo Nederland B.V; and
 - (K) Galileo International B.V.
- (ii) “New Travelport Gain Recognition Agreements” means any gain recognition agreements pursuant to Treasury Regulation Section 1.367(a)-8(a)(3) that are required in order to prevent gain recognition under Section 367(a) with respect to a transfer of a Travelport Subsidiary Corporation after December 31, 2004, but prior to the date of the Travelport Distribution.
- (iii) “Travelport Subsidiary Corporation” means any corporation in which Travelport owns a direct or indirect interest.
- (iv) “Wyndham Gain Recognition Agreement” means the “gain recognition agreement” that Cendant will enter into pursuant to Treasury Regulation Section 1.367(a)-8(a)(3) with respect to Cendant Canada, Inc. as part of the 2006 Cendant consolidated Tax Return.
- (v) “New Wyndham Gain Recognition Agreements” means any gain recognition agreements pursuant to Treasury Regulation Section 1.367(a)-8(a)(3) that are required in order to prevent gain recognition under Section 367(a) with respect to a transfer of a Wyndham

Subsidiary Corporation after December 31, 2004, but prior to the date of the Wyndham Distribution.

- (vi) “Wyndham Subsidiary Corporation” means any corporation in which Wyndham owns a direct or indirect interest.
- (vii) “New Realogy Gain Recognition Agreements” means any gain recognition agreements pursuant to Treasury Regulation Section 1.367(a)-8(a)(3) that are required in order to prevent gain recognition under Section 367(a) with respect to a transfer of a Realogy Subsidiary Corporation after December 31, 2004, but prior to the date of the Realogy Distribution.
- (viii) “Realogy Subsidiary Corporation” means any corporation in which Realogy owns a direct or indirect interest.
- (ix) “Post-2006 Existing Travelport Gain Recognition Agreements” means any New Travelport Gain Recognition Agreements that remain in effect, as well as the Travelport Gain Recognition Agreement with respect to the following transferred foreign corporations:
 - (A) Trust International Hotel Reservation Services GmbH (Germany); and
 - (B) Galileo Nederland B.V.

provided these Travelport Gain Recognition Agreements remain in effect.

- (x) “Post-2006 Existing Wyndham Gain Recognition Agreements” means any New Wyndham Gain Recognition Agreements that remain in effect, as well as the Wyndham Gain Recognition Agreement, provided that Agreement remains in effect.
- (xi) “Post-2006 Existing Realogy Gain Recognition Agreements” means any New Realogy Gain Recognition Agreements that remain in effect.

(n) Notwithstanding anything to the contrary in this Agreement other than Section 1.3(c), in the event of a breach of an obligation of a Party pursuant to this Section 10.3, in addition to the obligations of a breaching Party pursuant to Article VI, the breaching Party shall indemnify the other Parties for the aggregate amount of all net operating loss carryovers, Credit Carryovers and/or other Tax attributes that would have been apportioned to such Party and its Subsidiaries under applicable principles of the Code and the Treasury Regulations thereunder (and Article X hereof) as of its first Post-Distribution Tax Period had the breach not occurred (without applying a discount for the time value of money or for the future lack of certainty of realization and assuming an effective Tax rate of thirty-eight percent (38%)).

Section 10.4 Elections pursuant to Section 362(e)(2)(C) of the Code.

(a) Cendant and Wyndham, on the one hand, and Cendant and Realogy, on the other hand, shall each file the election pursuant to Section 362(e)(2)(C) of the Code for each of the Cendant Contingent Assets set forth in Schedule 1.1(24) of the Separation and Distribution Agreement that are contributed to Wyndham or Realogy, as the case may be, in connection with the transactions contemplated by this Agreement.

(b) At the request of Wyndham or Realogy, as the case may be, Cendant and such Party shall file the election pursuant to Section 362(e)(2)(C) of the Code for each of any other assets contributed to such Party in connection with the transactions contemplated by this Agreement.

ARTICLE XI

DEFAULTED AMOUNTS

Section 11.1 General.

(a) In the event that one or more Parties defaults on any of its obligations to pay any Taxes or other amounts required to be paid by a Party to another Party pursuant to this Agreement, then each non-defaulting Party (including Cendant but excluding Travelport if the Travelport Sale has occurred) shall be required to pay an equal portion of the amount in default; provided, however, that any such payment by a non-defaulting Party shall in no way release the defaulting Party from its obligations to pay amounts required to be paid pursuant to this Agreement and any non-defaulting Party may exercise any available legal remedies available against such defaulting Party; provided, further, that interest shall accrue on any such defaulted amounts at a rate per annum equal to the Prime Rate plus 4 percent, or the maximum legal rate, whichever is lower. In connection with the foregoing, it is expressly understood that any defaulting Party's share of the proceeds from any Cendant Contingent Tax Asset or any other amounts entitled to be received by such defaulting Party hereunder may be used via a right of offset to satisfy, in whole or in part, the obligations of such defaulting Party (and obligations for Assumed Cendant Contingent Liabilities as such term is defined for purposes of the Separation and Distribution Agreement) pursuant to the Separation and Distribution Agreement); such rights of offset shall be applied in favor of the non-defaulting Party or Parties in proportion to the additional amounts paid by any such non-defaulting Party.

ARTICLE XII

DISPUTE RESOLUTION

Section 12.1 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, “Disputes”), the general counsels of the relevant Parties (or such other executive officers designated by the relevant Party) shall negotiate for a reasonable period of time to settle such Dispute; provided, that such reasonable period shall not, unless otherwise agreed by the relevant Parties in writing, exceed forty-five (45) days from the date of receipt by a Party of written notice of such Dispute (“Dispute Notice”); provided, further, that in the event of any arbitration in accordance with Section 12.2 hereof, the relevant 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 to which such Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Dispute has been resolved. If the general counsels of the relevant Parties (or such other executive officers designated by the relevant Party) are unable to resolve the Dispute within forty-five (45) days from the receipt by a Party (or Parties) of a Dispute Notice, the Dispute shall be resolved in accordance with Section 12.2(a) or Section 12.2(b), as the case may be.

Section 12.2 Arbitration.

(a) Accounting Disputes. If (i) the Dispute arises out of the determination of any amount under Section 2.1 (relating to a Pre-2007 Cendant Shared Entity Tax Return), Section 2.3 (relating to a Pre-2007 Wyndham Shared Entity Tax Return), Article III (relating to payment of Taxes and other amounts), Section 8.8 (relating to certain Tax benefit payments in connection with Pre-2007 Shared Entity Audits), Section 8.9, Section 8.10, Section 8.11, Section 8.12 or Section 8.13 or (ii) any other Dispute under this Agreement that, where there are two Parties to the Dispute, each agrees should be resolved pursuant to this Section 12.2(a) and, where there are more than two Parties to such Dispute, a majority of the Parties to such Dispute agrees should be resolved pursuant to this Section 12.2(a) (each, an “Accounting Dispute”), then, subject to Section 12.1, the Parties to the Accounting Dispute shall jointly retain an Independent Firm acceptable to each of the Parties to the Accounting Dispute to resolve the Accounting Dispute. If the Parties to the Accounting Dispute cannot agree upon an Independent Firm in accordance with this Section 12.2(a) within ten (10) days from the receipt by a Party (or Parties) of the Dispute Notice relating to such Accounting Dispute, then any Party may request that the American Arbitration Association (“AAA”) appoint a partner in an Independent Firm (other than an accounting firm that is then providing auditing services to any Party). The Independent Firm or partner selected by the Parties to the Dispute or the AAA, as the case may be (the “Accounting Arbitrator”), shall act in accordance with the Expedited Procedures of the AAA’s Commercial Arbitration Rules to resolve all points of disagreement, and its decision shall be final and binding upon all Parties and may be entered and enforced in any court having jurisdiction. Following the decision of the Accounting Arbitrator, the Parties to the Accounting Dispute shall each promptly take or cause to be taken any action necessary to implement the decision of such Accounting Arbitrator.

(b) Other Disputes. If a Dispute is not an Accounting Dispute (“Other Dispute”), then, subject to Section 12.1, such Other Dispute shall be determined, at the request of any relevant Party, by arbitration conducted in New York City, in accordance with the then-

existing Commercial Arbitration Rules of the AAA (the “Rules”), except as modified herein. There shall be three arbitrators. If there are only two Parties to the arbitration, each Party shall appoint one arbitrator within twenty (20) days of receipt by the requesting Party of a copy of the demand for arbitration. 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. If there are more than two Parties to the arbitration, such Parties shall have twenty (20) days to agree on a panel of three arbitrators. On the request of any Party to the arbitration, any arbitrator not timely appointed by the Parties shall be appointed by the AAA in accordance with the listing, ranking and striking procedure in the Rules, and in any such procedure, each party shall be given a limited number of strikes, excluding strikes for cause.

(c) Any controversy concerning whether a Dispute is arbitrable, whether arbitration has been waived, whether a Party to or assignee of this Agreement is bound to arbitrate, or as to the interpretation, applicability or enforceability of this Article XII shall be determined by the arbitrators. In resolving any Dispute, the Parties intend that the arbitrators shall apply applicable Tax Laws and the substantive Laws of the State of New York, without regard to any choice of Law principles thereof that would mandate the application of the Laws of another 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 but not limited to (a) the Supreme Court of the State of New York, New York County, or (b) the United States District Court for the Southern District of New York. The arbitrators shall be entitled, if appropriate, to award any remedy in such proceedings in accordance with the terms of this Agreement and applicable Law, 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 relevant Parties or permitted by this Agreement, the relevant 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 Section 12.1 shall be treated as compromise and settlement negotiations and the existence of the arbitration, the pleadings submitted therein and the outcome thereof shall be kept confidential by all of the Parties thereto; 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 the regulations of any stock exchange. 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 or litigation. 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 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 12.3 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 during the course of Dispute resolution pursuant to the provisions of this Article XII with respect to all matters not subject to such Dispute resolution.

Section 12.4 Costs. Except as otherwise may be provided in this Agreement, the costs of any mediation or arbitration pursuant to this Article XII shall be borne by the losing Party or Parties in such proportion as the arbitrator or arbitrators determine based on the facts and circumstances.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Certain representations.

(a) Realogy represents and warrants that it has no plan or intention (and it has no plan or intention to cause any of its Affiliates) to sell, transfer, exchange or otherwise dispose of (or cause to be sold, transferred or otherwise disposed of) any of the stock of Realogy Intellectual Property Holdings, I, a Delaware corporation and a direct, wholly-owned subsidiary of Cendant Real Estate Services Group, LLC, or liquidate (or cause to be liquidated) Realogy Intellectual Property Holdings, I, convert (or cause to be converted) Realogy Intellectual Property Holdings, I, into another Person, or merge (or cause to be merged) Realogy Intellectual Property Holdings, I with any other Person.

(b) Realogy represents and warrants that it has no plan or intention (and it has no plan or intention to cause any of its Affiliates) to sell, transfer, exchange or otherwise dispose of (or cause to be sold, transferred or otherwise disposed of) any of the stock of Realogy Intellectual Property Holdings, II, a Delaware corporation and a direct, wholly-owned subsidiary of Cendant Real Estate Services Group, LLC, or liquidate (or cause to be liquidated) Realogy Intellectual Property Holdings, II, convert (or cause to be converted) Realogy Intellectual Property Holdings, II into another Person, or merge (or cause to be merged) Realogy Intellectual Property Holdings, II with any other Person.

(c) Realogy represents and warrants that it has no plan or intention (and it has no plan or intention to cause any of its Affiliates) to sell, transfer, exchange or otherwise dispose of (or cause to be sold, transferred or otherwise disposed of) any of the stock of:

- (i) ERA TM Corp. (fka Cleveland Financial Services Group, Inc.), a California corporation the issued and outstanding stock of which is held fifty percent (50%) by Realogy Intellectual Property Holdings, I and fifty percent (50%) by Realogy Intellectual Property Holdings, II, or liquidate (or cause to be liquidated) ERA TM Corp. convert (or cause to be converted) ERA TM Corp. into another Person, or merge (or cause to be merged) ERA TM Corp. with any other Person.
- (ii) C21 TM Corp. (fka Seville Properties, Inc.), a California corporation the issued and outstanding stock of which is held fifty percent (50%) by Realogy Intellectual Property Holdings, I and fifty percent (50%) by Realogy Intellectual Property Holdings, II, or liquidate (or cause to be liquidated) C21 TM Corp., convert (or cause to be converted) C21 TM Corp. into another Person, or merge (or cause to be merged) C21 TM Corp. with any other Person.
- (iii) CB TM Corp. (fka Cornish & Carey Residential, Inc.), a California corporation the issued and outstanding stock of which is held fifty percent (50%) by Realogy Intellectual Property Holdings, I and fifty percent (50%) by Realogy Intellectual Property Holdings, II, or liquidate (or cause to be liquidated) CB TM Corp., convert (or cause to be converted) CB TM Corp. into another Person, or merge (or cause to be merged) CB TM Corp. with any other Person.

Section 13.2 Counterparts; Facsimile Signatures. 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 Parties. For purposes of this Agreement, facsimile signatures shall be deemed originals.

Section 13.3 Survival. 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 Realogy Distribution Date and remain in full force and effect in accordance with their applicable terms, provided, however, that all indemnification for Taxes shall survive until 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 of 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 13.4 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 13.4):

To Cendant:

Prior to the Final Separation Date:

Cendant Corporation
9 West 57th Street
New York, New York 10019
Attn: General Counsel
Facsimile: (212) 413-1826

Prior to and following the Final Separation Date:

Cendant Corporation
Six Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-3712

To Realogy:

Realogy Corporation
One Campus Drive
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-1127

To Wyndham:

Wyndham Worldwide Corporation
Seven Sylvan Way
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-5915

To Travelport:

Travelport, Inc.
339 Jefferson Road
Parsippany, New Jersey 07054
Attn: General Counsel
Facsimile: (973) 496-6160

Section 13.5 Waivers. The failure of any Party to require strict performance by any 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 13.6 Amendments. Subject to the terms of Section 13.9 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 13.7 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 13.8 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 13.9 Certain Termination and Amendment Rights. This Agreement (including indemnification obligations hereunder) may be terminated and each Distribution may be amended, modified or abandoned at any time prior to the Realogy Distribution Date by and in the sole discretion of Cendant without the approval of Realogy, Wyndham or Travelport or the stockholders of Cendant. In the event of such termination, no Party shall have any liability of any kind to any other Party or any other Person.

(a) Subject to Section 13.9(b):

- (i) after the Realogy Distribution Date but prior to the Wyndham Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by Cendant and Realogy.
- (ii) after the Wyndham Distribution Date, but prior to the Travelport Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by Cendant, Realogy and Wyndham; provided, that if the Travelport Distribution Date is prior to the Wyndham Distribution Date, by an agreement in writing signed by each of the Parties.

- (iii) after the Travelport Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties; provided, that if the Travelport Distribution Date is prior to the Wyndham Distribution Date, by an agreement in writing signed by Cendant, Realogy and Travelport.
- (iv) Notwithstanding anything to the contrary contained in Section 13.9(a)(i), Section 13.9(a)(ii) or Section 13.9(a)(iii) (but, for the avoidance of doubt, subject to Section 13.9(b));
 - (A) any indemnification provided for hereunder shall not be terminated or amended after the Realogy Distribution Date in a manner adverse to the third party beneficiaries thereof without the consent of any such Person; and
 - (B) this Agreement may be terminated or amended as among any Parties that remain Affiliates (without regard to the last sentence of such definition), so long as such amendment does not adversely affect any Party that is no longer an Affiliate, in which case, only with the consent of such Party.

(b) In the event the Travelport Distribution occurs after December 31, 2006, Cendant shall amend this Agreement to provide:

- (i) for Travelport's liability for Taxes imposed on a Cendant Shared Entity for Tax years beginning after December 31, 2006 (other than Travelport Distribution Taxes) and the filing of Tax Returns and payments of Taxes relating to Tax years beginning after December 31, 2006, Refunds relating to Tax years beginning after December 31, 2006, amendment of Tax Returns for Tax years beginning after December 31, 2006 and certain other customary Tax matters relating to Tax years beginning after December 31, 2006, provided, however, that any such amendment shall be subject to the consent of Realogy and Wyndham, which consent shall not be unreasonably withheld or delayed;
- (ii) in connection with any Final Determination with respect to any Audit relating to the Tax year in which the Travelport Distribution occurs, that Realogy, Wyndham and Travelport, respectively, shall be liable for and shall pay or cause to be paid to Cendant their respective portion of the Tax liability resulting from the aggregate amount of all income and gain directly attributable to or resulting from the Travelport Distribution failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to the Travelport Distribution, to the extent such income or gain does not

result and is not directly attributable to the Fault of any Party and/or its Affiliates, which portion shall determined in a manner consistent with the principles of the Realogy Audit Sharing Percentage, the Wyndham Audit Sharing Percentage, the Travelport Audit Sharing Percentage and Section 8.8.

- (iii) in connection with any Final Determination with respect to any Audit relating to the Tax year in which the Travelport Distribution occurs, that Cendant shall be liable for and shall pay or cause to be paid to the applicable Taxing Authority the Tax liability resulting from the aggregate amount of all income and gain directly attributable to or resulting from the Travelport Distribution failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to the Travelport Distribution, to the extent such income or gain results or is directly attributable to the Fault of Cendant or its Affiliates, which liability shall determined in a manner consistent with the principles of the Cendant Audit Sharing Percentage and Section 8.8;
- (iv) in connection with any Final Determination with respect to any Audit relating to the Tax year in which the Travelport Distribution occurs, that Travelport shall be liable for and shall pay or cause to be paid to Cendant the Tax liability resulting from the aggregate amount of all income and gain directly attributable to or resulting from the Travelport Distribution failing to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code or as a distribution within the meaning of Section 355 of the Code, as the case may be, or the application of Sections 355(d) or (e) of the Code to the Travelport Distribution, to the extent such income or gain results or is directly attributable to the Fault of Travelport or its Affiliates, which liability shall determined in a manner consistent with the principles of the Travelport Audit Sharing Percentage and Section 8.8; and
- (v) provisions that are substantially similar to the principles set forth in Section 8.9 (relating to lost net operating loss carryovers or Credit Carryovers as a result of an Audit) and to the other provisions of this Agreement to the extent not described above.

Section 13.10 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 or payment pursuant to the provisions of this Agreement).

Section 13.11 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 applicable Distribution Date.

Section 13.12 Third Party Beneficiaries. Except as provided in Article VI relating to Indemnitees, 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 13.13 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 13.14 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 13.15 Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), of the State of New York.

Section 13.16 Consent to Jurisdiction. Subject to the provisions of Article XII, each of the Parties irrevocably submits to the exclusive jurisdiction of (a) the Supreme Court of the State of New York, New York County, and (b) the United States District Court for the Southern District of New York (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 Article XII or to prevent irreparable harm, and to the non-exclusive jurisdiction of the New York Courts for the enforcement of any award issued there under. 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 New York Courts with respect to any matters to which it has submitted to jurisdiction in this Section 13.16. 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 13.17 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 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.

Section 13.18 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 13.18.

Section 13.19 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 13.20 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 13.21 Construction. 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 13.22 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 13.23 Authority. Each of the Parties hereto represents to each of the other Parties that (a) it has the corporate power (corporate or otherwise) and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other action, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

Section 13.24 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid, illegal or unenforceable with a valid, legal and enforceable provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision which it replaces.

Section 13.25 Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between any of the Parties or their respective Subsidiaries, on the one hand, and any other Party or its respective Subsidiaries, on the other hand (other than this Agreement or in any other Ancillary Agreement or pursuant to any agreement relating to the Travelport Sale), shall be or

shall have been terminated as of the applicable Tax Sharing Agreement Termination Date and, after the Tax Sharing Agreement Termination Date, none of such Parties (or their Subsidiaries) to any such Tax sharing, indemnification or similar agreement shall have any further rights or obligations under any such agreement.

Section 13.26 Exclusivity. Except as specifically set forth in the Separation and Distribution Agreement or any other Ancillary Agreement, all matters related to Taxes or Tax Returns of the Parties and their respectively 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 with respect to such matters, this Agreement shall govern and control.

Section 13.27 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.

CENDANT CORPORATION

/s/ Ronald L. Nelson

Name: Ronald L. Nelson

Title: President and Chief Financial Officer

REALOGY CORPORATION

/s/ Richard A. Smith

Name: Richard A. Smith

Title: Vice Chairman and President

WYNDHAM WORLDWIDE CORPORATION

/s/ Stephen P. Holmes

Name: Stephen P. Holmes

Title: Chairman and Chief Executive Officer

TRAVELPORT INC.

/s/ Eric J. Bock

Name: Eric J. Bock

Title: Executive Vice President and General Counsel

**CENDANT ANNOUNCES COMPLETION AND FUNDING OF TENDER OFFERS AND
PRE-FUNDING OF NOTES DUE IN 2006**

NEW YORK, July 31, 2006—Cendant Corporation (**NYSE:CD**) today announced the payment of the tender offer consideration and consent payments for its previously announced tender offers and consent solicitations for its \$800 million of 6.250% Senior Notes due 2008 (CUSIP Number: 151313AQ6), \$350 million of 6.25% Senior Notes due 2010 (CUSIP Number: 151313AR4), \$1.2 billion of 7.375% Senior Notes due 2013 (CUSIP Number: 151313AP8) and \$250 million of 7.125% Senior Notes due 2015 (CUSIP Number: 151313AS2). More than 96% of each series of Notes were validly tendered and the Company has accepted for payment all such tendered Notes.

In addition, the Company has pre-funded the payment of the aggregate outstanding principal and accrued and unpaid interest through maturity on \$100 million of 4.89% Senior Notes due 2006 and \$850 million of 6 7/8% Notes due 2006, each of which mature in August 2006. Pursuant to the indenture governing these Notes, the Company made an irrevocable deposit with the trustee of the pre-funded amount and the trustee discharged the Company's obligations under the indenture.

Banc of America Securities LLC, Barclays Capital Inc., J.P. Morgan Securities Inc. and Merrill Lynch & Co. acted as the Lead Joint Dealer Managers for the tender offers and Lead Solicitation Agents for the consent solicitations.

About Cendant Corporation

Cendant is now comprised of its Travelport and Avis Budget Group businesses.

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