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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **April 13, 2017 (April 7, 2017)**

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Exact name of Registrant as specified in its Charter)

Luxembourg
(State or other jurisdiction of
incorporation)

001-34354
(Commission File Number)

98-0554932
(I.R.S. Employer Identification No.)

40, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg
(Address of principal executive offices including zip code)

+352 2469 7900
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 7, 2017, the Compensation Committee of the Board of Directors (the “Committee”) of Altisource Portfolio Solutions S.A. (the “Company”) approved a Long-Term Equity Incentive Program (the “Program”) for key executives and employees of the Company, including the Company’s named executive officers. The Program was developed in consultation with the Committee’s independent executive compensation consultant, Exequity, LLP, and provides for grants of equity awards designed to provide these executives and employees with market-competitive long-term incentive opportunities that align their performance with the interests of our shareholders and assist in their retention.

The new equity awards were issued pursuant to our 2009 Equity Incentive Plan (the “2009 Plan”) and consist of a mix of stock options with performance-based vesting requirements and restricted shares with both performance-based and service-based vesting requirements.

Equity awards were made to our named executive officers on April 7, 2017 (the “Grant Date”), as follows:

	2017 Performance-Based Restricted Shares ⁽¹⁾		2017 Performance-Based Stock Options ⁽²⁾		Service Revenue Stock Options ^{(2),(5)}	Service-Based Restricted Shares
	Adjusted Pre-Tax Income ⁽³⁾	Diversified Revenue ⁽⁴⁾	Adjusted Pre-Tax Income ⁽³⁾	Diversified Revenue ⁽⁴⁾		
William B. Shepro Chief Executive Officer	6,463	6,463	10,594	10,593	20,303	12,927
Kevin J. Wilcox Chief Administration and Risk Officer	1,508	1,508	3,461	3,460	2,842	3,016
Michelle D. Esterman Chief Financial Officer	904	905	2,076	2,076	1,706	1,810
Joseph A. Davila President, Servicer Solutions	754	754	1,731	1,730	1,421	1,508
Gregory J. Ritts General Counsel	754	754	1,731	1,730	1,421	1,508

⁽¹⁾ Represents the target amounts of restricted shares granted. Each participant has the opportunity to vest in up to 150% of the target amount based on pre-determined performance levels.

⁽²⁾ Represents the target amounts of options granted. Each participant has the opportunity to vest in up to 150% of the target amount based on pre-determined performance levels. The exercise price for the stock options is \$39.13, the closing price of our common stock on the Grant Date.

⁽³⁾ Represents restricted shares/stock options that are scheduled to vest based upon the level of Adjusted Pre-Tax Income achieved by the Company in 2017, as further described below.

⁽⁴⁾ Represents restricted shares/stock options scheduled to vest based upon the level of Diversified Revenue achieved in 2017, as further described below and in the applicable award agreements. For all named executive officers other than Mr. Davila, these restricted shares/stock options will vest based on Consolidated Diversified Revenue (as such term is defined in their award agreements). For Mr. Davila, these restricted shares/stock options will vest based on Diversified Revenue applicable to the Servicer Solutions Business (as such term is defined in his award agreements).

⁽⁵⁾ Represents stock options scheduled to vest based on attaining a service revenue threshold in a calendar year during the period from 2017 through 2021, as further described below and in the applicable award agreements.

The 2017 Performance-Based Restricted Shares and the 2017 Performance-Based Stock Options are scheduled to vest based upon the Company’s achievement against (i) Company Adjusted Pre-Tax Income for 2017 and (ii) Diversified Revenue for 2017 (each as defined in the applicable award agreement and hereafter collectively referred to as the “2017 Performance Criteria”). Following the end of calendar year 2017, the Committee will confirm the Company’s level of achievement against the 2017 Performance Criteria and the percentage of 2017 Performance-Based Restricted Shares and 2017 Performance-Based Stock Options eligible for vesting based on the pre-determined levels of performance. If the Company’s performance against the applicable objective(s) is below a threshold level, no 2017 Performance-Based Restricted Shares or 2017 Performance-Based Stock Options related to the applicable objective(s) shall be eligible to vest. If the Company’s performance against the applicable objective(s) falls between pre-determined levels of performance, the percentage of 2017 Performance-Based Restricted Shares and 2017 Performance-Based Stock Options eligible for vesting related to the applicable objective(s) will be determined using linear interpolation for performance that falls between such pre-determined levels. One third (1/3) of the 2017 Performance-Based Restricted Shares and one third

(1/3) of the 2017 Performance-Based Stock Options that are eligible for vesting will then vest on each anniversary of the Grant Date (April 7, 2018, April 7, 2019 and April 7, 2020), subject to continued employment except as otherwise set forth in the award agreements. 2017 Performance-Based Restricted Shares and 2017 Performance-Based Stock Options that are determined not to be eligible for vesting will be cancelled.

The Service Revenue Stock Options are scheduled to vest based on attaining a Company service revenue threshold in a calendar year during the period from 2017 through 2021. If the Company achieves \$1.5 billion of service revenue in a calendar year prior to 2021, one hundred and fifty percent (150%) of the target amount of Service Revenue Stock Options shall vest on the anniversary of the Grant Date that immediately follows the calendar year in which such target amount was achieved. To the extent the Company does not achieve \$1.5 billion of service revenue in a calendar year prior to 2021, the Committee will determine the percentage of Service Revenue Stock Options eligible for vesting based on the Company's 2021 levels of performance defined in the applicable award agreement. If the Company's performance is below a threshold level, no Service Revenue Stock Options shall be eligible to vest. If the Company's performance falls between pre-determined levels of performance, the percentage of Service Revenue Stock Options eligible for vesting will be determined using linear interpolation for performance that falls between such pre-determined levels. Service Revenue Stock Options that are eligible for vesting based on 2021 pre-determined levels of performance will then vest on the fifth anniversary of the Grant Date (April 7, 2022), subject to continued employment except as otherwise set forth in the applicable award agreement. Service Revenue Stock Options that are determined not to be eligible for vesting will be cancelled.

The Service-Based Restricted Shares are scheduled to vest in three installments on the first, second and third anniversaries of the Grant Date (April 7, 2018, April 7, 2019 and April 7, 2020).

The award agreements contain customary provisions addressing the treatment of awards upon various types of termination of employment as well as vesting upon a Change of Control.

The foregoing description of the restricted stock and stock option awards does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the award agreements to be entered into with each of our named executive officers, forms of which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4 and are incorporated by reference herein.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the applicable award agreements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
Exhibit 10.1	Form of Non-Qualified Stock Option Award Agreement (2017 Performance-Based Stock Options)
Exhibit 10.2	Form of Non-Qualified Stock Option Award Agreement (Service Revenue Stock Options)
Exhibit 10.3	Form of Restricted Stock Award Agreement (2017 Performance-Based Restricted Shares)
Exhibit 10.4	Form of Restricted Stock Award Agreement (Service-Based Restricted Shares)

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 thereunto duly authorized.

Date: April 13, 2017

Altisource Portfolio Solutions S.A.

By: /s/ Kevin J. Wilcox
Name: Kevin J. Wilcox
Title: Chief Administration and Risk Officer

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (the “Agreement”) is made as of April 7, 2017 (the “Grant Date”), between Altisource Portfolio Solutions S.A., a Luxembourg société anonyme (“Altisource” and, together with its subsidiaries and affiliates, the “Company”), and [], an employee of the Company (the “Employee”).

WHEREAS, the Company desires, by affording the Employee an opportunity to purchase shares of its common stock, par value \$1.00 per share (“Shares”), to further the objectives of the Company’s 2009 Equity Incentive Plan (the “2009 Plan”).

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto have agreed, and do hereby agree, as follows:

1. OPTION GRANT

The Company hereby grants to the Employee, pursuant to and subject to the 2009 Plan, the right and option to purchase from the Company a number of Shares equal to the Target Amount (as defined in Exhibit A) for a purchase price of \$39.13 per share (the “Strike Price”), on the terms and conditions set forth in this Agreement (the “Options”).

2. OPTION TERM

The term of the Options shall begin on the Grant Date and will continue for a period of ten (10) years from the Grant Date, unless earlier terminated pursuant to exercise, in accordance with Section 3 Subsection A(3) or as provided in Section 5 below.

3. VESTING OF OPTIONS

A. Vesting Schedule

Subject to the provisions of Sections 5 and 6 below, the Options shall vest and become exercisable in accordance with the following provisions:

- (1) Following the conclusion of the 2017 calendar year and prior to the first anniversary of the Grant Date, the Compensation Committee of the Board of Directors of Altisource shall confirm the extent to which the performance measures described in Exhibit A (the “Performance Measures”) are satisfied. Based upon the achievement against the Performance Measures, a percentage of the Target Amount (between 0% and 150%) shall become vestable Options (the “Stock Option Vestable Portion”) and shall vest in accordance with the provisions of Section 3 Subsection A(2) below.
- (2) One-third (1/3) of the Stock Option Vestable Portion (if any, as determined pursuant to the provisions of Exhibit A) shall vest on each of the first, second and third anniversaries of the Grant Date.

- (3) All Options that do not constitute the Stock Option Vestable Portion shall be forfeited and cancelled immediately upon confirmation by the Board of Directors regarding the extent to which the Performance Measures are satisfied (if at all).

B. General

The Employee shall have none of the rights of a stockholder with respect to any of the Shares subject to the Options until such Shares shall be issued in the Employee's name or the name of the Employee's designee following the exercise of the Options.

4. METHOD OF OPTION EXERCISE

- A. Subject to the terms and conditions of this Agreement, vested Options may be exercised by written notice to the Company at its executive offices to the attention of the Corporate Secretary of the Company (the "Notice"). The Notice shall state the election to exercise vested Options, shall state the number of Shares in respect of which it is being exercised (the "Purchased Shares") and shall be signed by the person or persons so exercising such Options. In no case may vested Options be exercised as to less than fifty (50) Shares at any one time (or the remaining Shares then purchasable under the vested Options, if less than fifty (50) Shares) or for a fractional Share. Except as provided in Section 5 below, vested Options may not be exercised unless the Employee shall, at the time of the exercise, be an employee of the Company and not under a notice of resignation. During the Employee's lifetime, only the Employee or the Employee's guardian or legal representative may exercise vested Options (in the case of the Employee's guardian or legal representative, such guardian or legal representative, as applicable, will be considered to be the Employee for purposes of exercising the Employee's rights in this Section 4, Subsections A and B).
- B. A Notice shall be accompanied by (1) a personal check payable to the order of the Company for payment of the full purchase price of the Purchased Shares, (2) delivery to the Company of the number of Shares duly endorsed for transfer and owned by the Employee that have an aggregate Fair Market Value equal to the aggregate purchase price of the Purchased Shares or (3) payment therefor made in such other manner as may be acceptable to the Company on such terms as may be determined by the Board of Directors. "Fair Market Value" shall have the meaning given to that term in the 2009 Plan. In addition to and at the time of payment of the purchase price, the person exercising the vested Options shall pay to the Company the full amount of any federal and state withholding or other taxes applicable to the taxable income of such person resulting from such exercise in cash unless the Board of Directors in its sole discretion shall permit such taxes to be paid in Shares. Such payment may also be made in the form of payroll withholding, at the election of the Employee. The Company shall issue the Purchased Shares as soon as practicable after receipt of the notice and all required payments by the person or persons exercising the Options as provided in Section 4, Subsection A above. Unless the person or persons exercising the Options shall otherwise direct the Company in writing, such Purchased Shares shall be registered in the name of the Employee and shall be delivered as aforesaid to or upon the written order of the Employee.
- C. To the extent Options shall be exercised, pursuant to Section 5 hereof, by any person or persons other than the Employee, such notice shall be accompanied by appropriate proof of the derivative right of such person or persons to exercise the Options.

- D. The date of exercise of an Option shall be the date on which the Notice, the documents and all payments required under this Section 4 are received by or arranged with the Corporate Secretary of the Company. If such Notice is received after the market closes, the following trading day will be considered the date of exercise. All Purchased Shares shall be fully paid and non-assessable.
- E. The Company may require the Employee to exercise the Options electronically through the Shareworks system or any other online system pursuant to the procedures set forth therein as determined by the Company in its sole discretion.
- F. The Company may amend the procedures set forth in this Section 4, Subsections A through E in its sole discretion.

5. TERMINATION OF OPTIONS

The Options may not be exercised to any extent after termination of the Options. Options will terminate as set forth below in this Section 5:

- A. The Options shall terminate upon the exercise of such Options in the manner provided in this Agreement and the 2009 Plan, whether or not the Purchased Shares are ultimately delivered.
- B. Except as may otherwise be provided in Section 3 Subsection A(3) and this Section 5, Subsections A and C for the earlier termination of the Options, the Options and all rights and obligations thereunder shall expire ten (10) years after the Grant Date.
- C. If, prior to exercise, expiration, forfeiture, surrender or cancellation of the Options, the Employee's employment terminates, the Options shall terminate in accordance with the 2009 Plan except as follows:
 - (1) by reason of termination of employment by the Company for Cause, then all Options shall terminate on the date of termination of employment.
 - (2) by reason of termination of employment by the Employee (other than by reason of Retirement), then all unvested Options shall terminate on the date Employee provides notice of his or her resignation and all vested Options shall terminate on the date that is six (6) months after the date of termination of employment.
 - (3) by reason of termination of employment by the Company without Cause, Retirement, Disability, or death then:
 - (a) if the date of such termination occurs (i) after September 30, 2017 but before the Stock Option Vestable Portion has been determined, the Options shall remain outstanding and the Stock Option Vestable Portion (if any) shall be determined pursuant to the provisions of Exhibit A, or (ii) after September 30, 2017 and after the determination of the Stock Option Vestable Portion, the Stock Option Vestable Portion shall remain outstanding, and, in each such case, the Stock Option Vestable Portion, if any, shall vest or continue to vest, as the case may be, in accordance with the vesting schedule set forth in Section 3 Subsection A (2) and shall terminate as follows: (i) in the case of termination

without Cause on the later of (x) the date that is six (6) months after the date such Option vests, or (y) the date that is six (6) months after the date of such termination of employment (or if earlier, the end of the Option's term); (ii) in the case of Retirement or Disability, on the earlier of (x) five (5) years after the date of the Employee's Retirement or Disability, as applicable or (y) the end of the Option's term and (iii) in the case of death, on the earlier of (x) three (3) years after the date of the Employee's death or (y) the end of the Option's term. Notwithstanding the foregoing, the Company will have the right in its sole discretion to require the Employee to exercise all or part of any Options retained pursuant to this paragraph at any time. For the avoidance of doubt, all Options other than the Stock Option Vestable Portion shall be forfeited and cancelled immediately on the date of confirmation by the Board of Directors regarding the extent to which the Performance Measures are satisfied. For the further avoidance of doubt, no Options shall vest pursuant to this Section 5 Subsection B(3)(a) prior to the first anniversary of the Grant Date.

- (b) if the date of such termination of employment occurs prior to September 30, 2017, then all Options shall terminate on the date of such termination without Cause, Retirement, Disability or death, as applicable.

D. In no event shall this Section 5, Subsection C(4) extend the life of the Options beyond the Option term as set forth in Section 2 of this Agreement.

E. The Employee's right to retain any Options following termination of employment under Section 5 Subsection C is subject in all cases to the requirement that the Employee has been employed with the Company for a period of at least three (3) years in the case of Retirement or two (2) years in the case of termination of employment, Disability or death, unless otherwise determined by the Company in its sole discretion.

6. CONDITIONS UPON TERMINATION OF EMPLOYMENT

A. For a period of two (2) years following the Employee's departure from the Company, the Employee shall not (A) engage, either directly or indirectly, in any manner or capacity as advisor, principal, agent, partner, officer, director, employee, member of any association or otherwise, in any business or activity which is at the time competitive with any business or activity conducted by the Company, (B) solicit, directly or indirectly, any employee of the Company to leave the employ of the Company for employment, hire or engagement as an independent contractor elsewhere, (C) in any way interfere with the relationship between any customer, supplier, licensee or business relation of the Company or (D) share, reveal or utilize any Confidential Information of the Company except as otherwise expressly permitted by Company.

B. For a period of two (2) years following the Employee's departure from the Company, the Employee shall be available at reasonable times for consultations at the request of the Company's management with respect to phases of the business with which the Employee was actively connected during the Employee's employment, but such consultations shall not be required to be performed during usual vacation periods or periods of illness or other incapacity or without reasonable compensation and cost reimbursement.

- C. The Employee acknowledges that the Company would not have awarded the Options granted to the Employee under this Agreement absent the Employee's agreement to be bound by the covenants made in this Section 6.
- D. In the event that the Employee fails to comply with any of the promises made in this Section 6, then in addition to and not in limitation of any and all other remedies available to the Company at law or in equity (a) the Options, to the extent then unexercised, whether vested or unvested, will be immediately forfeited and cancelled and (b) the Employee will be required to immediately deliver to the Company an amount (in cash or in Shares) equal to the market value (on the date of exercise) of any Shares acquired on exercise of the Options less the exercise price paid for such Shares (the "Share Value") to the extent such Shares were acquired by the Employee upon exercise of the Options at any time from 180 days prior to the earlier of (i) the date of termination of employment or (ii) the date the Employee fails to comply with any promise made in this Section 6, to 180 days after the date when the Company learns that the Employee has not complied with any such promise. The Employee will deliver such Share Value amount (either in cash or in Shares) to the Company on such terms and conditions as may be required by the Company. The Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the Share Value amount and any other damage amount against any amount that might be owed to the Employee by the Company.
- E. The Employee further acknowledges that in the event that the covenants made in this Section 6 are not fulfilled, the damage to the Company would be irreparable. The Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Section 6, Subsection D above, shall be entitled to injunctive relief against the Employee's breach or threatened breach of said covenants.

7. CORPORATE TRANSACTIONS; CHANGE OF CONTROL/RESTRUCTURING EVENT; OTHER EVENTS

A. Corporate Transactions

Except to the extent governed by Section 7, Subsections B and C below, if there shall be any change in the Shares subject to the Options granted hereunder, through merger, consolidation, reorganization, recapitalization, stock dividend, extraordinary dividend, stock split, spin off of one or more subsidiaries or other change in the corporate structure, appropriate adjustments shall be made by the Board of Directors in its discretion in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares and the price per Share subject to the Options. Further, the Board of Directors shall have the right to adjust the Performance Measures and defined levels of achievement as appropriate to avoid inequitable dilution or enlargement of award values or rights in connection with such a corporate transaction or restructuring. Without limiting the generality of the foregoing, in the event of a restructuring or transaction resulting in some or all of the Company's Shares being convertible into equity of a separate company, the Board of Directors shall have the authority to replace Options with any one or more of the following: (1) adjusted options of the Company; (2) adjusted options on the equity of the separate company; and (3) a combination of adjusted options on the shares of both the Company and the separate company, all as the Board of Directors sees as equitable. In the event of any such option adjustment and/or conversion, the Board of Directors shall attempt to reasonably approximate the aggregate value of the

Employee's Options under this Agreement. For the avoidance of doubt, in the event Employee remains employed with the separate company that results from a restructuring or transaction covered by this Section 7, for purposes of this Agreement, the Employee will be deemed to remain employed as if the Employee continued employment with the Company such that the employment termination provisions applicable to the Options shall not be invoked unless and until the Employee's employment with such separate company shall terminate.

B. Change of Control/Restructuring Event

- (1) If a Change of Control/Restructuring Event occurs, the Board of Directors shall have the right to make appropriate adjustments, including, without limiting the generality of the foregoing (i) allow the Options to continue in full force and effect in accordance with the terms hereof or (ii) issue an award of shares in the Successor Entity as the Board of Directors deems equitable.
- (2) If the Options are to remain in place following such Change of Control/Restructuring Event, appropriate adjustments shall be made by the Board of Directors in its discretion in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares and the price per Share subject to the Options. Further, the Board of Directors shall have the right to adjust the Performance Measures and defined levels of achievement as appropriate to avoid inequitable dilution or enlargement of award values or rights in connection with such Change of Control/Restructuring Event. Without limiting the generality of the foregoing, such discretions shall include the authority to replace Options with any one or more of the following: (a) adjusted options of the Company; (b) adjusted options on the equity of any Successor Entity surviving such Change of Control/Restructuring event; and (c) a combination of adjusted options on the shares of both the Company and the Successor Entity, all as the Board of Directors sees as equitable. In the event of any such option adjustment and/or conversion, the Board of Directors shall attempt to reasonably approximate the aggregate value of the Employee's Options under this Agreement.

C. Other Events

- (1) The 2009 Plan and Agreement and the Options granted hereunder shall not affect the right of the Company to reclassify, recapitalize, issue equity or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, wind up or otherwise reorganize. The Board of Directors shall have the discretion to make adjustments to the Options made hereunder (including, without limitation, to the Performance Measures and defined levels of achievement) to reflect any changes that the Board of Directors deems appropriate as a result of any sale, an IPO, business combination, acquisition, recapitalization, reclassification, merger, consolidation, reorganization, stock dividend, stock split, spin off of one or more divisions or subsidiaries, a "going private" transaction (which shall mean any transaction that results in the occurrence of any of the following events: (a) Altisource's common stock is no longer listed on any national securities exchange or quoted on the NASDAQ Global Select Market or other securities quotation system; (b) Altisource is no longer subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act; or (c) Altisource becomes subject to Rule 13e-3 under the Exchange Act) or similar transaction affecting the Options. Upon the occurrence of any such events, the Board of Directors may make appropriate

adjustments to the Options made hereunder (including, without limitation to the Performance Measures and defined levels of achievement) to avoid inequitable dilution or enlargement of award values or rights in connection with any such event (as determined by the Board of Directors in its sole discretion based on any facts and circumstances it considers relevant). For the avoidance of doubt, the Options are subject to the dilutive impact of equity issuances (including an IPO) or other costs of capital made in connection with acquisitions or capital raises.

- (2) The Board of Directors may also specify any inclusion(s) or exclusion(s) for charges related to any event(s) or occurrence(s) which the Board of Directors determines should be included or excluded, as appropriate, for purposes of measuring performance against the applicable Performance Measures, which may include, but is not limited to, acquisitions and dispositions, market changes, reserve adjustments for litigation or regulatory/enforcement matters, litigation or claim judgments or settlements. If the Board of Directors determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances, render previously established Performance Measures and defined levels of achievement unsuitable, the Board of Directors may also, in its discretion, modify such levels of achievement, in whole or in part, as the Board of Directors deems appropriate.

8. NON-TRANSFERABILITY OF OPTIONS

The Options shall not be transferable otherwise than by will or by the applicable laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), the Options may not be assigned, transferred (except as aforesaid), pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Options contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Options, shall be null and void and without effect.

9. PAYMENT OF EXPENSES AND COMPLIANCE WITH LAWS

The Company shall at all times during the term of the Options reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Agreement, shall pay all original issue and/or transfer taxes with respect to the issue and/or transfer of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith and will from time to time use its best efforts to comply with all laws and regulations which, in the opinion of counsel for the Company, shall be applicable thereto.

The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted either to be exempt from or in compliance therewith. If any provision of this Agreement (or any award of compensation or benefits provided under this Agreement) would cause the Employee to incur any additional tax or interest under Section 409A of the Code, the Company may reform such provision to comply with Section 409A.

10. DEFINITIONS

- A. As used herein, the term “Board of Directors” shall mean the Board of Directors or Compensation Committee of Altisource or any Successor Entity, as applicable.
- B. As used herein, “Cause” means, as reasonably determined by the Board of Directors (excluding the Employee, if he/she is then a member of the Board of Directors) either (i) any willful or grossly negligent conduct (including but not limited to fraud or embezzlement) committed by the Employee in connection with the Employee’s employment by the Company which conduct in the reasonable determination of the Board of Directors has had or will have a material detrimental effect on the Company’s business or (ii) the Employee’s conviction of, or entering into a plea of *nolo contendere* to, a felony involving fraud or embezzlement or such other crime which may bring disrepute upon the Company, whether or not committed in the course of the Employee’s employment with the Company. For the avoidance of doubt, termination of employment as a result of a business reorganization or reduction in force will be deemed termination without Cause.
- C. As used herein, “Change of Control/Restructuring Date” means either the date (i) which includes the “closing” of the transaction which makes a Change of Control/Restructuring Event effective if the Change of Control/Restructuring Event is made effective through a transaction which has a “closing” or (ii) a Change of Control/Restructuring Event is reported in accordance with applicable law as effective to the Securities and Exchange Commission if the Change of Control/Restructuring Event is made effective other than through a transaction which has a “closing.”
- D. As used herein, a “Change of Control/Restructuring Event” means (i) the acquisition by any person or entity, or two or more persons and/or entities acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), of outstanding shares of voting stock of the Company at any time if after giving effect to such acquisition, and as a result of such acquisition, such person(s) or entity(ies) own more than fifty percent (50%) of such outstanding voting stock, (ii) the sale in one or more transactions of substantially all of the Company’s assets to any person or entity, or two or more persons and/or entities acting in concert, or (iii) the merger, consolidation or similar transaction resulting in a reduction of the interest in the Company’s stock of the pre-transaction stockholders to less than fifty percent (50%) of the post-transaction ownership.
- E. As used herein, “Confidential Information” means all information relating to Company, including any of its subsidiaries, customers, vendors, and affiliates, of any kind whatsoever; know-how; experience; expertise; business plans; ways of doing business; business results or prospects; financial books, data and plans; pricing; supplier information and agreements; investor or lender data and information; business processes (whether or not the subject of a patent), computer software and specifications therefore; leases; and any and all agreements entered into by Company or its affiliates and any information contained therein; database mining and marketing; customer relationship management programs; any technical, operating, design, economic, client, customer, consultant, consumer or collector related data and information, marketing strategies or initiatives and plans which at the time or times concerned is either capable of protection as a trade secret or is considered to be of a confidential nature regardless of form. Confidential Information shall not include: (i) information that is or becomes generally available to the public other than as a result of a disclosure in breach of

this Agreement, (ii) information that was available on a non-confidential basis prior to the date hereof or becomes available from a person other than the Company who was not otherwise bound by confidentiality obligations to the Company and was not otherwise prohibited from disclosing the information or (iii) Confidential Information that is required by law to be disclosed, in which case, the Employee will provide the Company with notice of such obligation immediately to allow the Company to seek such intervention as it may deem appropriate to prevent such disclosure including and not limited to initiating legal or administrative proceedings prior to disclosure.

- F. As used herein, "Disability" means a physical or mental impairment which, as reasonably determined by the Board of Directors, renders the Employee unable to perform the essential functions of his employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by federal or state law, in which case that longer period would apply.
- G. As used herein, "Retirement" means termination (other than by reason of death or Disability) of the Employee's employment with the Company pursuant to and in accordance with a plan or program of the Company applicable to the Employee provided, however, that for purposes of this Agreement only, the Employee must have attained the age of sixty (60) and been an employee of the Company for not less than three (3) years as of the date of termination of employment by reason of Retirement.
- H. As used herein, the term "Successor Entity" means the person that is formed by, replaces or otherwise survives the Company as a result of a transaction, series of transaction or restructuring with the effect that the Company ceases to exist.
- I. Capitalized terms used but not defined in this Agreement or in Exhibit A shall have the meanings set forth in the 2009 Plan.

11. AMENDMENT

In the event that the Board of Directors shall amend the 2009 Plan under the provisions of Section 9 of the 2009 Plan and such amendment shall modify or otherwise affect the subject matter of this Agreement, this Agreement shall, to that extent, be deemed to be amended by such amendment to the 2009 Plan. The Company shall notify the Employee in writing of any such amendment to the 2009 Plan and this Agreement as soon as practicable after its approval. Notwithstanding any other provision of this Agreement or the 2009 Plan, the Employee's Options under this Agreement may not be amended in a way that materially diminishes the value of the Options without the Employee's consent to the amendment.

12. CONSTRUCTION

In the event of any conflict between the 2009 Plan and this Agreement, the provisions of the 2009 Plan shall control. This Agreement shall be governed in all respects by the laws of the State of Georgia. No provision of this Agreement shall limit in any way whatsoever any right that the Company may otherwise have to terminate the employment of the Employee at any time.

If any provision of this Agreement is held to be unenforceable, then this provision will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or

unenforceability of any particular provision thereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted.

Except as otherwise required by applicable law, rule or regulation, the Board of Directors shall have full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement (including, without limitation, any determination with regard to Section 3, Section 6, Subsections D and E, Section 7 and Exhibit A), and its determinations shall be final, binding and conclusive.

13. ENTIRE AGREEMENT

This Agreement, together with the 2009 Plan, constitutes the entire agreement between the Company and the Employee and supersedes all other discussions, correspondence, representations, understandings and agreements between the parties, with respect to the subject matter hereof.

14. HEADINGS

The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof.

15. CONFIRMING INFORMATION

By accepting this Agreement, either through electronic means or by providing a signed copy, the Employee (i) acknowledges and confirms that the Employee has read and understood the 2009 Plan and the Agreement and (ii) acknowledges that acceptance through electronic means is equivalent to doing so by providing a signed copy.

[SIGNATURE PAGE FOLLOWS]

I hereby agree to and accept the terms of this Agreement.

Employee

[]

Altisource Portfolio Solutions S.A.

By: _____

Name: []

Title: []

Attested by: _____

Name: []

Title: []

**EXHIBIT A
TO
NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
(THE “AGREEMENT”)**

Target Amount: [] Options

The Employee will have a vesting opportunity of up to one hundred and fifty percent (150%) of the Target Amount ([] Options) pursuant to the provisions of this Exhibit A and the terms of the Agreement.

The Performance Measures to be satisfied for purposes of Section 3 Subsection A of the Agreement are (i) 2017 Adjusted Pre-Tax Income and (ii) 2017 Consolidated Diversified Revenue (as defined in Section 2 below).

As used in the Agreement, the term “Stock Option Vestable Portion” means a number of options equal to the sum of the Adjusted Pre-Tax Income Vestable Portion and the Diversified Revenue Vestable Portion, each as determined pursuant to the provisions of this Exhibit A. Capitalized terms used but not defined in this Exhibit A shall have the meaning ascribed to them in the Agreement.

1. Adjusted Pre-Tax Income for Calendar Year 2017

The target amount of Options tied to 2017 Adjusted Pre-Tax Income⁽¹⁾ is equal to [] Options (the “Adjusted Pre-Tax Income Target Amount”).

The percentage of the Adjusted Pre-Tax Income Target Amount that will be eligible to vest (the “Adjusted Pre-Tax Income Vestable Portion”) will be determined based on the Adjusted Pre-Tax Income achieved for 2017 in accordance with the below table. If Adjusted Pre-Tax Income falls between the pre-determined levels shown in the table, the percentage of the Adjusted Pre-Tax Income Target Amount that will form part of the Adjusted Pre-Tax Income Vestable Portion shall be determined using linear interpolation between such pre-determined levels.

The number of Options that form part of the Adjusted Pre-Tax Income Vestable Portion (i.e., the number of Options eligible to vest) will then be determined by multiplying the applicable percentage by the Adjusted Pre-Tax Income Target Amount.

Adjusted Pre-Tax Income for 2017 (in \$000’s)	Adjusted Pre-Tax Income Vestable Portion⁽²⁾ (% of Adjusted Pre-Tax Income Target Amount)
Less than \$75,150	0%
\$75,150	80%
\$78,300	90%
\$81,450	100%
\$93,028	120%
\$101,485 or greater	150%

⁽¹⁾ As used herein, “Adjusted Pre-Tax Income” means the pre-tax income applicable to the Company before amortization of intangible assets and other specific items applicable to the earnings of the Company that may, at the discretion of the Company, be excluded from the pre-tax income applicable to the Company.

⁽²⁾ For the avoidance of doubt, in no event shall the Adjusted Pre-Tax Income Vestable Portion exceed 150% of the Adjusted Pre-Tax Income Target Amount.

2. Consolidated Diversified Revenue for Calendar Year 2017

The target amount of Options tied to 2017 Consolidated Diversified Revenue⁽¹⁾ is equal to [] Options (the “Diversified Revenue Target Amount”).

The percentage of the Diversified Revenue Target Amount that will be eligible to vest (the “Diversified Revenue Vestable Portion”) will be determined based on the Consolidated Diversified Revenue achieved for 2017 in accordance with the below table. If Consolidated Diversified Revenue falls between the pre-determined levels shown in the table, the percentage of the Diversified Revenue Target Amount that will form part of the Diversified Revenue Vestable Portion shall be determined using linear interpolation between such pre-determined levels.

The number of Options that form part of the Diversified Revenue Vestable Portion (i.e., the number of Options eligible to vest) will then be determined by multiplying the applicable percentage by the Diversified Revenue Target Amount.

Consolidated Diversified Revenue for 2017 (in \$000's)	Diversified Revenue Vestable Portion⁽²⁾ (% of Diversified Revenue Target Amount)
Less than \$297,500	0%
\$297,500	80%
\$320,000	90%
\$342,500	100%
\$421,224	120%
\$459,517 or greater	150%

⁽¹⁾ As used herein, “Consolidated Diversified Revenue” means service revenue from customers other than (i) service revenue from Ocwen Financial Corporation or its subsidiaries (“Ocwen”) and (ii) service revenue related to the portfolios serviced by Ocwen when a third party other than Ocwen selects the Company as the service provider (highly correlated Ocwen revenue).

⁽²⁾ For the avoidance of doubt, in no event shall the Diversified Revenue Vestable Portion exceed 150% of the Diversified Revenue Target Amount.

**EXHIBIT A
TO
NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
(THE “AGREEMENT”)**

Target Amount: [] Options

The Employee will have a vesting opportunity of up to one hundred and fifty percent (150%) of the Target Amount ([] Options) pursuant to the provisions of this Exhibit A and the terms of the Agreement.

The Performance Measures to be satisfied for purposes of Section 3 Subsection A of the Agreement are (i) 2017 Adjusted Pre-Tax Income and (ii) 2017 Servicer Solutions Diversified Revenue (as defined in Section 2 below).

As used in the Agreement, the term “Stock Option Vestable Portion” means a number of options equal to the sum of the Adjusted Pre-Tax Income Vestable Portion and the Diversified Revenue Vestable Portion, each as determined pursuant to the provisions of this Exhibit A. Capitalized terms used but not defined in this Exhibit A shall have the meaning ascribed to them in the Agreement.

1. Adjusted Pre-Tax Income for Calendar Year 2017

The target amount of Options tied to 2017 Adjusted Pre-Tax Income⁽¹⁾ is equal to [] Options (the “Adjusted Pre-Tax Income Target Amount”).

The percentage of the Adjusted Pre-Tax Income Target Amount that will be eligible to vest (the “Adjusted Pre-Tax Income Vestable Portion”) will be determined based on the Adjusted Pre-Tax Income achieved for 2017 in accordance with the below table. If Adjusted Pre-Tax Income falls between the pre-determined levels shown in the table, the percentage of the Adjusted Pre-Tax Income Target Amount that will form part of the Adjusted Pre-Tax Income Vestable Portion shall be determined using linear interpolation between such pre-determined levels.

The number of Options that form part of the Adjusted Pre-Tax Income Vestable Portion (i.e., the number of Options eligible to vest) will then be determined by multiplying the applicable percentage by the Adjusted Pre-Tax Income Target Amount.

Adjusted Pre-Tax Income for 2017 (in \$000's)	Adjusted Pre-Tax Income Vestable Portion⁽²⁾ (% of Adjusted Pre-Tax Income Target Amount)
Less than \$75,150	0%
\$75,150	80%
\$78,300	90%
\$81,450	100%
\$93,028	120%
\$101,485 or greater	150%

⁽¹⁾ As used herein, “Adjusted Pre-Tax Income” means the pre-tax income applicable to the Company before amortization of intangible assets and other specific items applicable to the earnings of the Company that may, at the discretion of the Company, be excluded from the pre-tax income applicable to the Company.

⁽²⁾ For the avoidance of doubt, in no event shall the Adjusted Pre-Tax Income Vestable Portion exceed 150% of the Adjusted Pre-Tax Income Target Amount.

2. Servicer Solutions Diversified Revenue for Calendar Year 2017

The target amount of Options tied to 2017 Servicer Solutions Diversified Revenue⁽¹⁾ is equal to [] Options (the “Diversified Revenue Target Amount”).

The percentage of the Diversified Revenue Target Amount that will be eligible to vest (the “Diversified Revenue Vestable Portion”) will be determined based on the Servicer Solutions Diversified Revenue achieved for 2017 in accordance with the below table. If the Servicer Solutions Diversified Revenue falls between the pre-determined levels shown in the table, the percentage of the Diversified Revenue Target Amount that will form part of the Diversified Revenue Vestable Portion shall be determined using linear interpolation between such pre-determined levels.

The number of Options that form part of the Diversified Revenue Vestable Portion (i.e., the number of Options eligible to vest) will then be determined by multiplying the applicable percentage by the Diversified Revenue Target Amount.

Servicer Solutions Diversified Revenue for 2017 (in \$000's)	Diversified Revenue Vestable Portion⁽²⁾ (% of Diversified Revenue Target Amount)
Less than \$ 77,650	0%
\$77,650	80%
\$83,175	90%
\$88,700	100%
\$104,698	120%
\$114,216 or greater	150%

⁽¹⁾ As used herein, “Servicer Solutions Diversified Revenue” means service revenue from customers of the Servicer Solutions Business other than (i) service revenue from Ocwen Financial Corporation or its subsidiaries (“Ocwen”) and (ii) service revenue related to the portfolios serviced by Ocwen when a third party other than Ocwen selects the Company as the service provider (highly correlated Ocwen revenue). As used herein, the “Servicer Solutions Business” means the businesses of the Servicer Solutions segment excluding the REALSuite, Document Services, Marketplace Solutions and Mortgage Charge-Off businesses.

⁽²⁾ For the avoidance of doubt, in no event shall the Diversified Revenue Vestable Portion exceed 150% of the Diversified Revenue Target Amount.

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (the “Agreement”) is made as of April 7, 2017 (the “Grant Date”), between Altisource Portfolio Solutions S.A., a Luxembourg société anonyme (“Altisource” and, together with its subsidiaries and affiliates, the “Company”), and [], an employee of the Company (the “Employee”).

WHEREAS, the Company desires, by affording the Employee an opportunity to purchase shares of its common stock, par value \$1.00 per share (“Shares”), to further the objectives of the Company’s 2009 Equity Incentive Plan (the “2009 Plan”).

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto have agreed, and do hereby agree, as follows:

1. OPTION GRANT

The Company hereby grants to the Employee, pursuant to and subject to the 2009 Plan, the right and option to purchase from the Company a number of Shares equal to the Target Amount (as defined in Exhibit A) for a purchase price of \$39.13 per share (the “Strike Price”), on the terms and conditions set forth in this Agreement (the “Options”).

2. OPTION TERM

The term of the Options shall begin on the Grant Date and will continue for a period of ten (10) years from the Grant Date, unless earlier terminated pursuant to exercise, in accordance with Section 3 Subsection A(3) or as provided in Section 5 below.

3. VESTING OF OPTIONS

A. Vesting Schedule

Subject to the provisions of Sections 5 and 6 below and except as otherwise provided in Section 3 Subsection B, the Options shall vest and become exercisable in accordance with the following provisions:

- (1) Following the conclusion of the 2021 calendar year and prior to the fifth year anniversary of the Grant Date (April 7, 2022), the Compensation Committee of the Board of Directors of Altisource shall confirm the amount of Service Revenue achieved by the Company for such calendar year (the “Performance Measure”). Based upon the level of achievement against the Performance Measure, a percentage of the Target Amount (between 0% and 150%) shall become vestable Options (the “Stock Option Vestable Portion”) in accordance with the provisions of Exhibit A.
- (2) The Stock Option Vestable Portion (if any, as determined pursuant to the provisions of Exhibit A) shall vest on the fifth year anniversary of the Grant Date (April 7, 2022).

- (3) All Options that do not constitute the Stock Option Vestable Portion shall be forfeited and cancelled immediately upon confirmation by the Board of Directors regarding the extent to which the Performance Measures for the 2021 calendar year are satisfied (if at all).

B. Accelerated Vesting

Notwithstanding the vesting schedule provided in Section 3, Subsection A above and subject to the provisions of Sections 5 and 6 below:

- (1) If the Company achieves the Service Revenue Target (as defined in Section 10 Subsection J) in a calendar year of the Performance Period prior to calendar year 2021, an amount of Options equal to one hundred and fifty percent (150%) of the Target Amount shall vest on the anniversary of the Grant Date that immediately follows the calendar year in which the Service Revenue Target has been achieved.
- (2) If the Employee's employment is terminated without Cause following a Change of Control/Restructuring Event, all Options that are unvested at the time of such termination, and have not been previously forfeited pursuant to Section 3 Subsection A(3), shall vest as of the date of such termination and shall be exercisable for a period of six (6) months following such date; provided, however, that such termination of employment occurs within twelve (12) months of the Change of Control/Restructuring Date and the Employee has been employed with the Company for a period of at least two (2) years as of the Change of Control/Restructuring Date.

C. General

The Employee shall have none of the rights of a stockholder with respect to any of the Shares subject to the Options until such Shares shall be issued in the Employee's name or the name of the Employee's designee following the exercise of the Options.

4. METHOD OF OPTION EXERCISE

- A. Subject to the terms and conditions of this Agreement, vested Options may be exercised by written notice to the Company at its executive offices to the attention of the Corporate Secretary of the Company (the "Notice"). The Notice shall state the election to exercise vested Options, shall state the number of Shares in respect of which it is being exercised (the "Purchased Shares") and shall be signed by the person or persons so exercising such Options. In no case may vested Options be exercised as to less than fifty (50) Shares at any one time (or the remaining Shares then purchasable under the vested Options, if less than fifty (50) Shares) or for a fractional Share. Except as provided in Section 5 below, vested Options may not be exercised unless the Employee shall, at the time of the exercise, be an employee of the Company and not under a notice of resignation. During the Employee's lifetime, only the Employee or the Employee's guardian or legal representative may exercise vested Options (in the case of Employee's guardian or legal representative, such guardian or legal representative, as applicable, will be considered to be the Employee for purposes of exercising the Employee's rights in this Section 4 Subsections A and B).

- B. A Notice shall be accompanied by (1) a personal check payable to the order of the Company for payment of the full purchase price of the Purchased Shares, (2) delivery to the Company of the number of Shares duly endorsed for transfer and owned by the Employee that have an aggregate Fair Market Value equal to the aggregate purchase price of the Purchased Shares or (3) payment therefor made in such other manner as may be acceptable to the Company on such terms as may be determined by the Board of Directors. "Fair Market Value" shall have the meaning given to that term in the 2009 Plan. In addition to and at the time of payment of the purchase price, the person exercising the vested Options shall pay to the Company the full amount of any federal and state withholding or other taxes applicable to the taxable income of such person resulting from such exercise in cash unless the Board of Directors in its sole discretion shall permit such taxes to be paid in Shares. Such payment may also be made in the form of payroll withholding, at the election of the Employee. The Company shall issue the Purchased Shares as soon as practicable after receipt of the notice and all required payments by the person or persons exercising the Options as provided in Section 4, Subsection A above. Unless the person or persons exercising the Options shall otherwise direct the Company in writing, such Purchased Shares shall be registered in the name of the Employee and shall be delivered as aforesaid to or upon the written order of the Employee.
- C. To the extent Options shall be exercised, pursuant to Section 5 hereof, by any person or persons other than the Employee, such notice shall be accompanied by appropriate proof of the derivative right of such person or persons to exercise the Options.
- D. The date of exercise of an Option shall be the date on which the Notice, the documents and all payments required under this Section 4 are received by or arranged with the Corporate Secretary of the Company. If such Notice is received after the market closes, the following trading day will be considered the date of exercise. All Purchased Shares shall be fully paid and non-assessable.
- E. The Company may require the Employee to exercise the Options electronically through the Shareworks system or any other online system pursuant to the procedures set forth therein as determined by the Company in its sole discretion.
- F. The Company may amend the procedures set forth in Section 4, Subsections A through E in its sole discretion.

5. TERMINATION OF OPTIONS

The Options may not be exercised to any extent after termination of the Options. Options will terminate as set forth below in this Section 5:

- A. The Options shall terminate upon the exercise of such Options in the manner provided in this Agreement and the 2009 Plan, whether or not the Purchased Shares are ultimately delivered.
- B. Except as may otherwise be provided in Section 3 Subsection A(3) and this Section 5, Subsections A and C for the earlier termination of the Options, the Options and all rights and obligations thereunder shall expire ten (10) years after the Grant Date.

- C. If, prior to exercise, expiration, forfeiture, surrender or cancellation of the Options, the Employee's employment terminates, the Options shall terminate in accordance with the 2009 Plan except as follows:
- (1) by reason of termination of employment by the Company for Cause, then all Options shall terminate on the date of termination of employment.
 - (2) by reason of termination of employment by the Employee (other than by reason of Retirement), then all unvested Options shall terminate on the date Employee provides notice of his or her resignation and all vested Options shall terminate on the date that is six (6) months after the date of termination of employment.
 - (3) by reason of termination of employment without Cause (except as set forth in Section 3 Subsection B(2)), Retirement, Disability, or death then:
 - (a) if the date of such termination of employment occurs after September 30, 2021 (and the Service Revenue Target was not satisfied in an earlier calendar year of the Performance Period and has not yet been determined as of date of termination), then the option shall remain outstanding and the Stock Option Vestable Portion shall be determined pursuant to Section 3 Subsection A(1) and the provisions of Exhibit A or if the Stock Option Vestable Portion has been determined for calendar year 2021, such Stock Option Vestable Portion shall remain outstanding, and in each case, the Stock Option Vestable Portion, if any, shall vest in accordance with Section 3 Subsection A(2) to the extent not then vested, and shall terminate as follows: (i) in the case of termination without Cause on the later of (x) the date that is six (6) months after the date such Option vests, or (y) the date that is six (6) months after the date of such termination of employment; (ii) in the case of Retirement or Disability, on the earlier of (x) five (5) years after the date of the Employee's Retirement or Disability, as applicable or (y) the end of the Option's term and (iii) in the case of death, on the earlier of (x) three (3) years after the date of the Employee's death or (y) the end of the Option's term. Notwithstanding the foregoing, the Company will have the right in its sole discretion to require the Employee to exercise all or part of any Options retained pursuant to this paragraph at any time. For the avoidance of doubt, all Options other than the Stock Option Vestable Portion shall be forfeited and cancelled immediately on the fifth anniversary of the Grant Date. For the further avoidance of doubt, no Options shall vest pursuant to this Section 5 Subsection C(3)(a) prior to the fifth anniversary of the Grant Date.
 - (b) if the Service Revenue Target is satisfied for a calendar year of the Performance Period other than 2021 on or prior to or within (90) days after the date of such termination, then the Options shall vest (to the extent not then vested), in accordance with Section 3 Subsection B(1) and terminate as follows: (i) in the case of termination without Cause on the later of (x) the date that is six (6) months after the date such Option vests, or (y) the date that is six (6) months after the date of such termination of employment; (ii) in the case of Retirement or Disability, on the earlier of (x) five (5) years after the date of the Employee's Retirement or Disability, as applicable or (y) the end of the Option's term and

(iii) in the case of death, on the earlier of (x) three (3) years after the date of the Employee's death or (y) the end of the Option's term.

(c) if the date of such termination of employment occurs prior to September 30 of any calendar year of the Performance Period and the conditions outlined in Section 5 Subsection C(3)(b) were not previously satisfied, then all Options shall terminate immediately on the date of such termination of employment.

D. In no event shall this Section 5 Subsection C extend the life of the Options beyond the Option term as set forth in Section 2 of this Agreement.

E. The Company will have the right in its sole discretion to require the Employee to exercise all or part of any Options retained pursuant to this Section 5 Subsection C at any time.

F. The Employee's right to retain any Options following termination of employment under Section 5 Subsection C is subject in all cases to the requirement that the Employee has been employed with the Company for a period of at least three (3) years in the case of Retirement or two (2) years in the case of termination without Cause, Disability or death, unless otherwise determined by the Company in its sole discretion.

6. CONDITIONS UPON TERMINATION OF EMPLOYMENT

A. For a period of two (2) years following the Employee's departure from the Company, the Employee shall not (A) engage, either directly or indirectly, in any manner or capacity as advisor, principal, agent, partner, officer, director, employee, member of any association or otherwise, in any business or activity which is at the time competitive with any business or activity conducted by the Company, (B) solicit, directly or indirectly, any employee of the Company to leave the employ of the Company for employment, hire or engagement as an independent contractor elsewhere, (C) in any way interfere with the relationship between any customer, supplier, licensee or business relation of the Company or (D) share, reveal or utilize any Confidential Information of the Company except as otherwise expressly permitted by Company.

B. For a period of two (2) years following the Employee's departure from the Company, the Employee shall be available at reasonable times for consultations at the request of the Company's management with respect to phases of the business with which the Employee was actively connected during the Employee's employment, but such consultations shall not be required to be performed during usual vacation periods or periods of illness or other incapacity or without reasonable compensation and cost reimbursement.

C. The Employee acknowledges that the Company would not have awarded the Options granted to the Employee under this Agreement absent the Employee's agreement to be bound by the covenants made in this Section 6.

D. In the event that the Employee fails to comply with any of the promises made in this Section 6, then in addition to and not in limitation of any and all other remedies available to the Company at law or in equity (a) the Options, to the extent then unexercised, whether vested or unvested, will be immediately forfeited and cancelled and (b) the Employee will be required to immediately deliver to the Company an amount (in cash or in Shares) equal to the market

value (on the date of exercise) of any Shares acquired on exercise of the Options less the exercise price paid for such Shares (the "Share Value") to the extent such Shares were acquired by the Employee upon exercise of the Options at any time from 180 days prior to the earlier of (i) the date of termination of employment or (ii) the date the Employee fails to comply with any promise made in this Section 6, to 180 days after the date when the Company learns that the Employee has not complied with any such promise. The Employee will deliver such Share Value amount (either in cash or in Shares) to the Company on such terms and conditions as may be required by the Company. The Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the Share Value amount and any other damage amount against any amount that might be owed to the Employee by the Company.

- E. The Employee further acknowledges that in the event that the covenants made in this Section 6 are not fulfilled, the damage to the Company would be irreparable. The Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Section 6, Subsection D above, shall be entitled to injunctive relief against the Employee's breach or threatened breach of said covenants.

7. CORPORATE TRANSACTIONS; CHANGE OF CONTROL/RESTRUCTURING EVENT; OTHER EVENTS

A. Corporate Transactions

Except to the extent governed by Section 7, Subsections B and C below, if there shall be any change in the Shares subject to the Options granted hereunder, through merger, consolidation, reorganization, recapitalization, stock dividend, extraordinary dividend, stock split, spin off of one or more subsidiaries or other change in the corporate structure, appropriate adjustments shall be made by the Board of Directors in its discretion in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares and the price per Share subject to the Options. Further, the Board of Directors shall have the right to adjust the Performance Measure and defined levels of achievement as appropriate to avoid inequitable dilution or enlargement of award values or rights in connection with such a corporate transaction or restructuring. Without limiting the generality of the foregoing, in the event of a restructuring or transaction resulting in some or all of the Company's Shares being convertible into equity of a separate company, the Board of Directors shall have the authority to replace Options with any one or more of the following: (1) adjusted options of the Company; (2) adjusted options on the equity of the separate company; and (3) a combination of adjusted options on the shares of both the Company and the separate company, all as the Board of Directors sees as equitable. In the event of any such option adjustment and/or conversion, the Board of Directors shall attempt to reasonably approximate the aggregate value of the Employee's Options under this Agreement. For the avoidance of doubt, in the event the Employee remains employed with the separate company that results from a restructuring or transaction covered by this Section 7, for purposes of this Agreement, the Employee will be deemed to remain employed as if the Employee continued employment with the Company such that the employment termination provisions applicable to the Options shall not be invoked unless and until the Employee's employment with such separate company shall terminate.

B. Change of Control/Restructuring Event

- (1) If a Change of Control/Restructuring Event occurs, the Board of Directors shall have the right to make appropriate adjustments, including, without limiting the generality of the foregoing (i) allow the Options to continue in full force and effect in accordance with the terms hereof or (ii) issue an award of shares in the Successor Entity as the Board of Directors deems equitable.
- (2) If the Options are to remain in place following such Change of Control/Restructuring Event, appropriate adjustments shall be made by the Board of Directors in its discretion in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares and the price per Share subject to the Options. Further, the Board of Directors shall have the right to adjust the Performance Measure and defined levels of achievement as appropriate to avoid inequitable dilution or enlargement of award values or rights in connection with such Change of Control/Restructuring Event. Without limiting the generality of the foregoing, such discretions shall include the authority to replace Options with any one or more of the following: (a) adjusted options of the Company; (b) adjusted options on the equity of any Successor Entity surviving such Change of Control/Restructuring event; and (c) a combination of adjusted options on the shares of both the Company and the Successor Entity, all as the Board of Directors sees as equitable. In the event of any such option adjustment and/or conversion, the Board of Directors shall attempt to reasonably approximate the aggregate value of the Employee's Options under this Agreement.

C. Other Events

- (1) The 2009 Plan and Agreement and the Options granted hereunder shall not affect the right of the Company to reclassify, recapitalize, issue equity or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, wind up or otherwise reorganize. The Board of Directors shall have the discretion to make adjustments to the Options made hereunder (including, without limitation, to the Performance Measure and defined levels of achievement) to reflect any changes that the Board of Directors deems appropriate as a result of any sale, an IPO, business combination, acquisition, recapitalization, reclassification, merger, consolidation, reorganization, stock dividend, stock split, spin off of one or more divisions or subsidiaries, a "going private" transaction (which shall mean any transaction that results in the occurrence of any of the following events: (a) Altisource's common stock is no longer listed on any national securities exchange or quoted on the NASDAQ Global Select Market or other securities quotation system; (b) Altisource is no longer subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act; or (c) Altisource becomes subject to Rule 13e-3 under the Exchange Act) or similar transaction affecting the Options. Upon the occurrence of any such events, the Board of Directors may make appropriate adjustments to the Options made hereunder (including, without limitation to the Performance Measure and defined levels of achievement) to avoid inequitable dilution or enlargement of award values or rights in connection with any such event (as determined by the Board of Directors in its sole discretion based on any facts and circumstances it considers relevant). For the avoidance of doubt, the Options are subject to the dilutive impact of equity issuances (including an IPO) or other costs of capital made in connection with acquisitions or capital raises.

- (2) The Board of Directors may also specify any inclusion(s) or exclusion(s) for charges related to any event(s) or occurrence(s) which the Board of Directors determines should be included or excluded, as appropriate, for purposes of measuring performance against the applicable Performance Measure, which may include, but is not limited to, acquisitions and dispositions, market changes, reserve adjustments for litigation or regulatory/enforcement matters, litigation or claim judgments or settlements. If the Board of Directors determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances, render previously established Performance Measure levels of achievement unsuitable, the Board of Directors may also, in its discretion, modify such levels of achievement, in whole or in part, as the Board of Directors deems appropriate.

8. NON-TRANSFERABILITY OF OPTIONS

The Options shall not be transferable otherwise than by will or by the applicable laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), the Options may not be assigned, transferred (except as aforesaid), pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Options contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Options, shall be null and void and without effect.

9. PAYMENT OF EXPENSES AND COMPLIANCE WITH LAWS

The Company shall at all times during the term of the Options reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Agreement, shall pay all original issue and/or transfer taxes with respect to the issue and/or transfer of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith and will from time to time use its best efforts to comply with all laws and regulations which, in the opinion of counsel for the Company, shall be applicable thereto.

The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted either to be exempt from or in compliance therewith. If any provision of this Agreement (or any award of compensation or benefits provided under this Agreement) would cause the Employee to incur any additional tax or interest under Section 409A of the Code, the Company may reform such provision to comply with Section 409A.

10. DEFINITIONS

- A. As used herein, the term "Board of Directors" shall mean the Board of Directors or Compensation Committee of Altisource or any Successor Entity, as applicable.
- B. As used herein, "Cause" means, as reasonably determined by the Board of Directors (excluding the Employee, if he/she is then a member of the Board of Directors) either (i) any willful or grossly negligent conduct (including but not limited to fraud or embezzlement) committed

by the Employee in connection with the Employee's employment by the Company which conduct in the reasonable determination of the Board of Directors has had or will have a material detrimental effect on the Company's business or (ii) the Employee's conviction of, or entering into a plea of *nolo contendere* to, a felony involving fraud or embezzlement or such other crime which may bring disrepute upon the Company, whether or not committed in the course of the Employee's employment with the Company. For the avoidance of doubt, termination of employment as a result of a business reorganization or reduction in force will be deemed termination without Cause.

- C. As used herein, "Change of Control/Restructuring Date" means either the date (i) which includes the "closing" of the transaction which makes a Change of Control/Restructuring Event effective if the Change of Control/Restructuring Event is made effective through a transaction which has a "closing" or (ii) a Change of Control/Restructuring Event is reported in accordance with applicable law as effective to the Securities and Exchange Commission if the Change of Control/Restructuring Event is made effective other than through a transaction which has a "closing."
- D. As used herein, a "Change of Control/Restructuring Event" means (i) the acquisition by any person or entity, or two or more persons and/or entities acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), of outstanding shares of voting stock of the Company at any time if after giving effect to such acquisition, and as a result of such acquisition, such person(s) or entity(ies) own more than fifty percent (50%) of such outstanding voting stock, (ii) the sale in one or more transactions of substantially all of the Company's assets to any person or entity, or two or more persons and/or entities acting in concert, or (iii) the merger, consolidation or similar transaction resulting in a reduction of the interest in the Company's stock of the pre-transaction stockholders to less than fifty percent (50%) of the post-transaction ownership.
- E. As used herein, "Confidential Information" means all information relating to Company, including any of its subsidiaries, customers, vendors, and affiliates, of any kind whatsoever; know-how; experience; expertise; business plans; ways of doing business; business results or prospects; financial books, data and plans; pricing; supplier information and agreements; investor or lender data and information; business processes (whether or not the subject of a patent), computer software and specifications therefore; leases; and any and all agreements entered into by Company or its affiliates and any information contained therein; database mining and marketing; customer relationship management programs; any technical, operating, design, economic, client, customer, consultant, consumer or collector related data and information, marketing strategies or initiatives and plans which at the time or times concerned is either capable of protection as a trade secret or is considered to be of a confidential nature regardless of form. Confidential Information shall not include: (i) information that is or becomes generally available to the public other than as a result of a disclosure in breach of this Agreement, (ii) information that was available on a non-confidential basis prior to the date hereof or becomes available from a person other than the Company who was not otherwise bound by confidentiality obligations to the Company and was not otherwise prohibited from disclosing the information or (iii) Confidential Information that is required by law to be disclosed, in which case, the Employee will provide the Company with notice of such obligation immediately to allow the Company to seek such intervention as it may deem

appropriate to prevent such disclosure including and not limited to initiating legal or administrative proceedings prior to disclosure.

- F. As used herein, “Disability” means a physical or mental impairment which, as reasonably determined by the Board of Directors, renders the Employee unable to perform the essential functions of his employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by federal or state law, in which case that longer period would apply.
- G. As used herein, the “Performance Period” means calendar years 2017 through 2021.
- H. As used herein, “Retirement” means termination (other than by reason of death or Disability) of the Employee’s employment with the Company pursuant to and in accordance with a plan or program of the Company applicable to the Employee provided, however, that for purposes of this Agreement only, the Employee must have attained the age of sixty (60) and been an employee of the Company for not less than three (3) years as of the date of termination of employment by reason of Retirement.
- I. As used herein, “Service Revenue” means service revenue applicable to the Company, currently defined as amounts attributable to our fee-based services and sales of short-term investments in real estate.
- J. As used herein, “Service Revenue Target” means \$1,500,000,000 of Service Revenue. For purposes of determining whether the “Service Revenue Target” is met, Service Revenue will be measured over a calendar year.
- K. As used herein, the term “Successor Entity” means the person that is formed by, replaces or otherwise survives the Company as a result of a transaction, series of transaction or restructuring with the effect that the Company ceases to exist.
- L. Capitalized terms used but not defined in this Agreement or in Exhibit A shall have the meanings set forth in the 2009 Plan.

11. AMENDMENT

In the event that the Board of Directors shall amend the 2009 Plan under the provisions of Section 9 of the 2009 Plan and such amendment shall modify or otherwise affect the subject matter of this Agreement, this Agreement shall, to that extent, be deemed to be amended by such amendment to the 2009 Plan. The Company shall notify the Employee in writing of any such amendment to the 2009 Plan and this Agreement as soon as practicable after its approval. Notwithstanding any other provision of this Agreement or the 2009 Plan, the Employee’s Options under this Agreement may not be amended in a way that materially diminishes the value of the Options without the Employee’s consent to the amendment.

12. CONSTRUCTION

In the event of any conflict between the 2009 Plan and this Agreement, the provisions of the 2009 Plan shall control. This Agreement shall be governed in all respects by the laws of the State of Georgia. No provision of this Agreement shall limit in any way whatsoever any right that the Company may otherwise have to terminate the employment of the Employee at any time.

If any provision of this Agreement is held to be unenforceable, then this provision will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any particular provision thereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted.

Except as otherwise required by applicable law, rule or regulation, the Board of Directors shall have full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement (including, without limitation, any determination with regard to Section 3, Section 6, Subsections D and E, Section 7 and Exhibit A), and its determinations shall be final, binding and conclusive.

13. ENTIRE AGREEMENT

This Agreement, together with the 2009 Plan, constitutes the entire agreement between the Company and the Employee and supersedes all other discussions, correspondence, representations, understandings and agreements between the parties, with respect to the subject matter hereof.

14. HEADINGS

The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof.

15. CONFIRMING INFORMATION

By accepting this Agreement, either through electronic means or by providing a signed copy, the Employee (i) acknowledges and confirms that the Employee has read and understood the 2009 Plan and the Agreement and (ii) acknowledges that acceptance through electronic means is equivalent to doing so by providing a signed copy.

[SIGNATURE PAGE FOLLOWS]

I hereby agree to and accept the terms of this Agreement.

Employee

[]

Altisource Portfolio Solutions S.A.

By: _____

Name: []

Title: []

Attested by: _____

Name: []

Title: []

**EXHIBIT A
TO
NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
(THE “AGREEMENT”)**

Target Amount: [] Options

The Employee will have a vesting opportunity of up to one hundred and fifty percent (150%) of the Target Amount ([] Options) pursuant to the provisions of this Exhibit A or pursuant to Section 3 Subsection B(1) of the Agreement.

The Performance Measure to be satisfied for purposes of Section 3 Subsection A of the Agreement is Service Revenue. To the extent the Service Revenue Target (\$1,500,000,000) is not achieved in any calendar year of the Performance Period prior to 2021, the percentage of the Target Amount that will be eligible to vest (the “Stock Option Vestable Portion”) will be determined based on Service Revenue achieved in 2021 in accordance with the below table. If Service Revenue falls between the pre-determined levels shown in the table, the percentage of the Target Amount that will form part of the Stock Option Vestable Portion shall be determined using linear interpolation for performance that falls between such pre-determined levels.

The number of Options that form part of the Stock Option Vestable Portion (i.e., the number of Options eligible to vest) will then be determined by multiplying the applicable percentage by the Target Amount.

Service Revenue for 2021 (in \$000s)	Stock Option Vestable Portion⁽¹⁾ (% of Target Amount)
Less than \$1,350,000	0%
\$1,350,000	70%
\$1,425,000	90%
\$1,500,000	100%
\$1,650,000	120%
\$1,800,000 or greater	150%

⁽¹⁾ For the avoidance of doubt, in no event shall the Stock Option Vestable Portion exceed 150% of the Target Amount.

Capitalized terms used but not defined in this Exhibit A shall have the meaning ascribed to them in the Agreement.

**EXHIBIT A
TO
NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
(THE “AGREEMENT”)**

Target Amount: [] Options

The Employee will have a vesting opportunity of up to one hundred and fifty percent (150%) of the Target Amount ([] Options) pursuant to the provisions of this Exhibit A or pursuant to Section 3 Subsection B(1) of the Agreement.

The Performance Measure to be satisfied for purposes of Section 3 Subsection A of the Agreement is Service Revenue. To the extent the Service Revenue Target (\$1,500,000,000) is not achieved in any calendar year of the Performance Period prior to 2021, the percentage of the Target Amount that will be eligible to vest (the “Stock Option Vestable Portion”) will be determined based on Service Revenue achieved in 2021 in accordance with the below table. If Service Revenue falls between the pre-determined levels shown in the table, the percentage of the Target Amount that will form part of the Stock Option Vestable Portion shall be determined using linear interpolation for performance that falls between such pre-determined levels.

The number of Options that form part of the Stock Option Vestable Portion (i.e., the number of Options eligible to vest) will then be determined by multiplying the applicable percentage by the Target Amount.

Service Revenue for 2021 (in \$000s)	Stock Option Vestable Portion⁽¹⁾ (% of Target Amount)
Less than \$1,350,000	0%
\$1,350,000	80%
\$1,425,000	90%
\$1,500,000	100%
\$1,650,000	120%
\$1,800,000 or greater	150%

⁽¹⁾ For the avoidance of doubt, in no event shall the Stock Option Vestable Portion exceed 150% of the Target Amount.

Capitalized terms used but not defined in this Exhibit A shall have the meaning ascribed to them in the Agreement.

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the “Agreement”) is made and entered into as of April 7, 2017 (the “Grant Date”), by and between **Altisource Portfolio Solutions S.A.**, a Luxembourg société anonyme (“Altisource” and, together with its subsidiaries and affiliates, the “Company”), and [], an employee of the Company (the “Employee”).

WHEREAS, The Company desires, by awarding the Employee restricted shares of its common stock (the “Restricted Shares”), par value \$1.00 per share (“Shares”), to further the objectives of the Company’s 2009 Equity Incentive Plan (the “2009 Plan”).

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto have agreed, and do hereby agree, as follows:

1. RESTRICTED STOCK AWARD

The Company hereby grants to the Employee, pursuant to and subject to the 2009 Plan, a number of Restricted Shares equal to the Target Amount (as defined in Exhibit A) on the terms and conditions set forth herein (the “Restricted Stock Award”).

2. VESTING OF RESTRICTED STOCK AWARD

A. Vesting Schedule

Subject to the provisions of Sections 4 and 5 below, the Restricted Shares shall vest in accordance with the following provisions:

- (1) Following the conclusion of the 2017 calendar year and prior to the first anniversary of the Grant Date, the Board of Directors shall confirm the extent to which the performance measures described in Exhibit A (the “Performance Measures”) are satisfied. Based upon the achievement against the Performance Measures, a percentage of the Target Amount (between 0% and 150%) shall become vestable Restricted Shares (the “Restricted Share Vestable Portion”) and shall vest in accordance with the provisions of Section 2 Subsection A(2) below.
 - (2) One-third (1/3) of the Restricted Share Vestable Portion (as determined pursuant to the provisions of Exhibit A, if any) shall vest on each of the first, second and third anniversaries of the Grant Date.
 - (3) All Restricted Shares that do not constitute the Restricted Share Vestable Portion shall be shall be forfeited and cancelled immediately on the date of confirmation by the Board of Directors regarding the extent to which the Performance Measures are satisfied (if at all).
- B. Except as provided in Section 4 below, Restricted Shares will not vest unless the Employee is, at the time of vesting, an employee of the Company and not under a notice of resignation.

3. OWNERSHIP OF RESTRICTED SHARES; DIVIDENDS

A. Ownership of Shares

Subject to the restrictions set forth in the Plan and this Award Agreement, Employee shall possess all incidents of ownership of the Restricted Shares granted hereunder, including, without limitation, but subject to Section 3, Subsection B below, the right to receive dividends with respect to such Restricted Shares (but only to the extent declared and paid to holders of Common Stock by the Company in its sole discretion), provided, however, that any such dividends shall accrue, but only be delivered to Employee with respect to Restricted Shares that have vested, and such dividends shall be treated, to the extent required by applicable law, as additional compensation for tax purposes if paid on Restricted Shares. Notwithstanding the foregoing, Employee shall have no right to vote the Restricted Shares unless the Restricted Shares have vested in accordance with this Agreement.

B. Dividends

Any dividends with respect to Restricted Shares (whether such dividends are paid in cash, stock or other property) (i) shall be subject to the same restrictions (including the risk of forfeiture) as the Restricted Shares with respect to which they are issued; (ii) shall herein be encompassed within the term "Restricted Shares"; (iii) shall be held by the Company for Employee prior to vesting; and (iv) shall be paid or otherwise released to Employee, without interest, promptly after the vesting of Restricted Shares with respect to which they were issued. Any dividends that relate to Restricted Shares that do not vest shall be forfeited to the Company together with such forfeited Restricted Shares.

C. Non-Transferability of the Restricted Stock Award

The Restricted Stock Award shall not be transferable otherwise than by will or by the applicable laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), the Restricted Stock Award may not be assigned, transferred (except as aforesaid), pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Award contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Restricted Stock Award, shall be null and void and without effect.

4. TERMINATION OF RESTRICTED STOCK AWARD

If, prior to vesting of the entire Restricted Stock Award, the Employee's employment terminates, the Restricted Stock Award shall terminate in accordance with the 2009 Plan except as follows:

- A. by reason of termination of employment by the Company for Cause or termination of employment by the Employee (other than by reason of Retirement), then the Restricted Stock Award shall terminate and all unvested Restricted Shares shall be forfeited by the Employee as of the date of termination of employment or, in the case of the Employee's resignation, on the date Employee provides notice of his or her resignation.

- B. by reason of termination of employment by the Company without Cause, Retirement, Disability, or death then:
- (1) if the date of such termination occurs (i) after September 30, 2017 but before the Restricted Share Vestable Portion (if any) has been determined, then the Restricted Stock shall remain outstanding until the Restricted Share Vestable Portion is determined by the Board of Directors pursuant to the provisions of Exhibit A, and all Restricted Shares that form part of the Restricted Share Vestable Portion (if any) shall vest on the one year anniversary of the Grant Date; (ii) after September 30, 2017 and the Restricted Share Vestable Portion has been determined prior to such date, then all Restricted Shares that form part of the Restricted Share Vestable Portion (if any) shall immediately vest on the date of such termination. For the avoidance of doubt, all Restricted Shares other than the Restricted Share Vestable Portion shall be forfeited and cancelled immediately on the date of determination by the Board of Directors regarding the extent to which the Performance Measures are satisfied.
 - (2) if the date of such termination occurs prior to September 30, 2017, then the Restricted Stock Award shall terminate and all unvested Restricted Shares shall be forfeited by the Employee as of the date of termination of employment, Retirement, Disability or death, as applicable.

The Employee's right to retain any unvested Restricted Shares following termination of employment under this Section 4 is subject in all cases to the requirement that the Employee has been employed with the Company for a period of at least two (2) years in the case of termination without Cause, Disability or death, or three (3) years in the case of Retirement, unless otherwise determined by the Company in its sole discretion.

In no event shall the granting of the Restricted Stock Award or its acceptance by the Employee give or be deemed to give the Employee any right to continued employment by the Company.

5. CONDITIONS UPON TERMINATION OF EMPLOYMENT

- A. For a period of two (2) years following the Employee's departure from the Company, the Employee shall not (a) engage, either directly or indirectly, in any manner or capacity as advisor, principal, agent, partner, officer, director, employee, member of any association or otherwise, in any business or activity which is at the time competitive with any business or activity conducted by the Company, (b) solicit, directly or indirectly, any employee of the Company to leave the employ of the Company for employment, hire or engagement as an independent contractor elsewhere, (c) in any way interfere with the relationship between any customer, supplier, licensee or business relation of the Company, or (d) share, reveal or utilize any Confidential Information of the Company except as otherwise expressly permitted in writing by Company.
- B. For a period of two (2) years following the Employee's departure from the Company, the Employee shall be available at reasonable times to provide information to the Company at the request of the Company's management with respect to phases of the business with which he/she was actively connected during his/her employment, but such availability shall not be required during usual vacation periods or periods of illness or other incapacity or without reasonable compensation and cost reimbursement.

- C. In the event that the Employee fails to comply with any of the promises made in this Section 5, then in addition to and not in limitation of any and all other remedies available to the Company at law or in equity (a) Restricted Shares, to the extent then unvested, will be immediately forfeited by the Employee and returned to the Company and (b) the Employee will be required to immediately deliver to the Company an amount (in cash or in Shares) equal to the market value of any Shares that have vested under the vesting schedule as of the date of such vesting (the "Share Value") to the extent such Shares vested at any time from one hundred eighty (180) days prior to the date of termination of employment to one hundred eighty (180) days after the date when the Company learns that the Employee has not complied with any such promise. The Employee will deliver such Share Value amount to the Company on such terms and conditions as may be required by the Company. The Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the Share Value amount and any other damage amount against any amount that might be owed to the Employee by the Company.
- D. The Employee acknowledges that in the event that the covenants made in this Section 5 are not fulfilled, the damage to the Company would be irreparable. The Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Section 5, Subsection C above, shall be entitled to injunctive relief against the Employee's breach or threatened breach of said covenants.
- E. The Employee acknowledges that the Company would not have awarded the Restricted Shares to the Employee under this Agreement absent the Employee's agreement to be bound by the covenants made in this Section 5.

6. INCOME TAXES

A. Generally

Except as provided in the next sentence, the Company shall withhold and/or receive the return of a number of Shares having a fair market value equal to the taxes that the Company determines it is required to withhold under applicable tax laws with respect to the Restricted Shares (with such withholding obligation determined based on any applicable minimum statutory withholding rates), in connection with the vesting of Restricted Shares. In the event the Company cannot (under applicable legal, regulatory, listing or other requirements) satisfy such tax withholding obligation in such method, the Employee makes a Section 83(b) election pursuant to Section 6, Subsection B below, or the parties otherwise agree in writing, then the Company may satisfy such withholding by any one or combination of the following methods: (i) by requiring the Employee to pay such amount in cash or check; (ii) by deducting such amount out of any other compensation otherwise payable to the Employee; and/or (iii) by allowing the Employee to surrender shares of Common Stock of the Company which (a) in the case of shares initially acquired from the Company (upon exercise of a stock option or otherwise), have been owned by the Employee for such period (if any) as may be required to avoid a charge to the Company's earnings, and (b) have a fair market value on the date of surrender equal to the amount required to be withheld. For these purposes, the fair market value of the Shares to be withheld or repurchased, as applicable, shall be determined using the opening price of the Shares on the date that the amount of tax to be withheld is to be determined or, if such date falls on a day on which the NASDAQ Global Select Market is not open for active trading, using the opening price of the Shares on the next active trading day. The intent of the parties is that payments and benefits under this

Agreement comply with or otherwise be exempt from Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted either to be exempt from or in compliance therewith. If any provision of this Agreement (or any award of compensation or benefits provided under this Agreement) would cause the Employee to incur any additional tax or interest under Section 409A of the Code, the Company may reform such provision to comply with Section 409A.

B. Section 83(b) Election.

The Employee hereby acknowledges that he or she may file an election pursuant to Section 83(b) of the Code to be taxed currently on the fair market value of the Restricted Shares (less any purchase price paid for the Shares), provided that such election must be filed with the Internal Revenue Service no later than thirty (30) days after the grant of such Restricted Shares. The Employee will seek the advice of his or her own tax advisors as to the advisability of making such a Section 83(b) election, the potential consequences of making such an election, the requirements for making such an election, and the other tax consequences of the Restricted Stock Award under federal, state, and any other laws that may be applicable. The Company and its affiliates and agents have not and are not providing any tax advice to the Employee.

7. CORPORATE TRANSACTIONS; CHANGE OF CONTROL/RESTRUCTURING EVENT; OTHER EVENTS

A. Corporate Transactions

If there shall be any change in the Shares, through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, spin off of one or more subsidiaries or other change in the corporate structure, appropriate adjustments shall be made by the Board of Directors in its discretion in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares subject to the Restricted Stock Award. Further, the Board of Directors shall have the right to adjust the Performance Measures and defined levels of achievement as appropriate to avoid inequitable dilution or enlargement of award values or rights in connection with such a corporate transaction or restructuring.

B. Change of Control/Restructuring Event

- (1) If a Change of Control/Restructuring Event occurs, the Board of Directors shall have the right to make appropriate adjustments, including, without limiting the generality of the foregoing, by (i) allowing the Restricted Shares to continue in full force and effect in accordance with the terms hereof or (ii) issuing an award of shares in the Successor Entity as the Board of Directors deems equitable.
- (2) To the extent the Successor Entity allows the Restricted Shares to continue in full force and effect in accordance with the terms hereof, the vesting schedule set forth in Section 2 Subsection A will continue to apply; provided that, in such case, the Board of Directors shall have the right in its discretion to make appropriate adjustments, including, with the consent of the Successor Entity, equitably converting the consideration to be received upon the vesting of the Restricted Shares to common stock of the Successor Entity. Further, the Board of Directors shall have the right to adjust the Performance Measures as appropriate to avoid inequitable dilution or

enlargement of award values or rights in connection with such Change of Control/Restructuring Event

- (3) For the avoidance of doubt, in the event the Employee remains employed with the Successor Entity for purposes of this Agreement, he/she will be deemed to remain employed as if he/she continued employment with the Company such that the employment termination provisions applicable to the Restricted Stock Award shall not be invoked unless and until his/her employment with such Successor Entity shall terminate.

C. Other Events

The Board of Directors may also specify any inclusion(s) or exclusion(s) for charges related to any event(s) or occurrence(s) which the Board of Directors determines should be included or excluded, as appropriate, for purposes of measuring performance against the applicable Performance Measures, which may include, but is not limited to, acquisitions and dispositions, market changes, reserve adjustments for litigation or regulatory/enforcement matters, litigation or claim judgments or settlements. If the Board of Directors determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances, render previously established Performance Measures (and defined levels of achievement) unsuitable, the Board of Directors may also, in its discretion, modify such Performance Measures, in whole or in part, as the Board of Directors deems appropriate.

8. PAYMENT OF EXPENSES AND COMPLIANCE WITH LAWS

The Company shall reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Agreement, shall pay all original issue and/or transfer taxes with respect to the issue and/or transfer of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith and will from time to time use its best efforts to comply with all laws and regulations which, in the opinion of counsel for the Company, shall be applicable thereto.

9. ADDITIONAL CONDITIONS

- A. The Employee hereby represents and covenants that (a) any Share acquired upon the vesting of the Restricted Stock Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities law; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Employee shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of acquisition of any Shares hereunder or (y) is true and correct as of the date of any sale of any such Shares, as applicable. As a further condition precedent to the delivery to the Employee of any Shares subject to the Restricted Stock Award, the Employee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the Shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

- B. The Restricted Stock Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Restricted Stock Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of the Shares hereunder, the Shares subject to the Restricted Stock Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company shall use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

10. DEFINITIONS

- A. As used herein, the term “Board of Directors” shall mean the Board of Directors or Compensation Committee of Altisource or any Successor Entity, as applicable.
- B. As used herein, the term “Cause” shall mean, as reasonably determined by the Board of Directors (excluding the Employee, if he/she is then a member of the Board of Directors) either (i) any willful or grossly negligent conduct (including but not limited to fraud or embezzlement) committed by the Employee in connection with the Employee’s employment by the Company which conduct in the reasonable determination of the Board of Directors has had or will have a material detrimental effect on the Company’s business or (ii) the Employee’s conviction of, or entering into a plea of *nolo contendere* to, a felony involving fraud or embezzlement, whether or not committed in the course of the Employee’s employment with the Company. For the avoidance of doubt, termination of employment as a result of a business reorganization or reduction in force will be deemed termination without Cause for purposes of the Restricted Stock Award.
- C. As used herein, “Change of Control/Restructuring Date” shall mean either the date which includes the “closing” of the transaction which makes a Change of Control/Restructuring Event effective if the Change of Control/Restructuring Event is made effective through a transaction which has a “closing” or the date a Change of Control/Restructuring Event is reported in accordance with applicable law as effective to the Securities and Exchange Commission if the Change of Control/Restructuring Event is made effective other than through a transaction which has a “closing.”
- D. As used herein, a “Change of Control/Restructuring Event” shall mean (i) the acquisition by any person or entity, or two or more persons and/or entities acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), of outstanding shares of voting stock of the Company at any time if after giving effect to such acquisition, and as a result of such acquisition, such person(s) or entity(ies) own more than fifty percent (50%) of such outstanding voting stock, (ii) the sale in one or more transactions of substantially all of the Company’s assets to any person or entity, or two or more persons and/or entities acting in concert, or (iii) the merger, consolidation or similar transaction resulting in a reduction of the interest in the Company’s stock of the pre-transaction stockholders to less than fifty percent (50%) of the post-transaction ownership. Notwithstanding anything herein to the contrary, the definition of Change of Control Event set forth herein shall not be broader than the definition of “change in control event” as set forth under Section 409A of the Internal Revenue

Code of 1986, as amended, and the guidance promulgated thereunder, and if a transaction or event does not otherwise fall within such definition of change in control event, it shall not be deemed a Change in Control for purposes of this Agreement.

- E. As used herein, “Confidential Information” means all information relating to Company, including any of its subsidiaries, customers, vendors, and affiliates, of any kind whatsoever; know-how; experience; expertise; business plans; ways of doing business; business results or prospects; financial books, data and plans; pricing; supplier information and agreements; investor or lender data and information; business processes (whether or not the subject of a patent), computer software and specifications therefore; leases; and any and all agreements entered into by Company or its affiliates and any information contained therein; database mining and marketing; customer relationship management programs; any technical, operating, design, economic, client, customer, consultant, consumer or collector related data and information, marketing strategies or initiatives and plans which at the time or times concerned is either capable of protection as a trade secret or is considered to be of a confidential nature regardless of form. Confidential Information shall not include: (i) information that is or becomes generally available to the public other than as a result of a disclosure in breach of this Agreement, (ii) information that was available on a non-confidential basis prior to the date hereof or becomes available from a person other than the Company who was not otherwise bound by confidentiality obligations to the Company and was not otherwise prohibited from disclosing the information or (iii) Confidential Information that is required by law to be disclosed, in which case, the Employee will provide the Company with notice of such obligation immediately to allow the Company to seek such intervention as it may deem appropriate to prevent such disclosure including and not limited to initiating legal or administrative proceedings prior to disclosure.
- F. As used herein, the term “Disability” shall mean a physical or mental impairment which, as reasonably determined by the Board of Directors, renders the Employee unable to perform the essential functions of his employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by federal or state law, in which case that longer period would apply.
- G. As used herein, the term “Retirement” shall mean termination (other than by reason of death or Disability) of the Employee’s employment with the Company pursuant to and in accordance with a plan or program of the Company applicable to the Employee provided, however, that for purposes of this Agreement only, the Employee must have attained the age of sixty (60) and been an employee of the Company for not less than three (3) years as of the date of termination of employment by reason of Retirement.
- H. As used herein, the term “Successor Entity” means the person that is formed by, replaces or otherwise survives the Company as a result of a transaction, series of transaction or restructuring with the effect that the Company ceases to exist.
- I. Capitalized terms used but not defined in this Agreement or in Exhibit A shall have the meanings set forth in the 2009 Plan.

11. AMENDMENT

In the event that the Board of Directors amends the 2009 Plan under the provisions of Section 9 of the 2009 Plan and such amendment shall modify or otherwise affect the subject matter of this Agreement, this Agreement shall, to that extent, be deemed to be amended by such amendment to the 2009 Plan. The Company shall notify the Employee in writing of any such amendment to the 2009 Plan and this Agreement as soon as practicable after its approval. Notwithstanding any other provision of this Agreement or the 2009 Plan, the Employee's rights under this Agreement may not be amended in a way that materially diminishes the value of the award without the Employee's consent to the amendment.

12. CONSTRUCTION

In the event of any conflict between the 2009 Plan and this Agreement, the provisions of the 2009 Plan shall control. This Agreement shall be governed in all respects by the laws of the State of Georgia. No provision of this Agreement shall limit in any way whatsoever any right that the Company may otherwise have to terminate the employment of the Employee at any time.

If any provision of this Agreement is held to be unenforceable, then this provision will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of this Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any particular provision thereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted.

Except as otherwise required by applicable law, rule or regulation, the Board of Directors shall have full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement (including, without limitation, any determination with regard to Section 2, Section 5, Subsections D and E, Section 7 and Exhibit A), and its determinations shall be final, binding and conclusive.

13. ENTIRE AGREEMENT

This Agreement, together with the 2009 Plan, constitutes the entire agreement between the Company and the Employee and supersedes all other discussions, correspondence, representations, understandings and agreements between the parties, with respect to the subject matter hereof.

14. HEADINGS

The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed a part hereof.

15. CONFIRMING INFORMATION

By accepting this Agreement, either through electronic means or by providing a signed copy, the Employee (i) acknowledges and confirms that he/she has read and understood the 2009 Plan and this Agreement and (ii) acknowledges that acceptance through electronic means is equivalent to doing so by providing a signed copy.

[SIGNATURE PAGE FOLLOWS]

I hereby agree to and accept the terms of this Agreement.

Employee

[]

Altisource Portfolio Solutions S.A.

By: _____

Name: []

Title: []

Attested by: _____

Name: []

Title: []

**EXHIBIT A
TO
RESTRICTED STOCK AWARD AGREEMENT
(THE “AGREEMENT”)**

Target Amount: [] Restricted Shares

Employee will have a vesting opportunity of up to one hundred and fifty percent (150%) of the Target Amount ([] Restricted Shares) pursuant to the provisions of this Exhibit A and the terms of the Agreement.

The Performance Measures to be satisfied for purposes of Section 3 Subsection A of the Agreement are (i) 2017 Adjusted Pre-Tax Income and (ii) 2017 Consolidated Diversified Revenue (as defined in Section 2 below).

As used in the Agreement, the “Restricted Share Vestable Portion” means a number of restricted shares equal to the sum of the Adjusted Pre-Tax Income Vestable Portion and the Diversified Revenue Vestable Portion, each as determined pursuant to the provisions of this Exhibit A. Capitalized terms used but not defined in this Exhibit A shall have the meaning ascribed to them in the Agreement.

1. Adjusted Pre-Tax Income for Calendar Year 2017

The target amount of Restricted Shares tied to 2017 Adjusted Pre-Tax Income⁽¹⁾ is equal to [] Restricted Shares (the “Adjusted Pre-Tax Income Target Amount”).

The percentage of the Adjusted Pre-Tax Income Target Amount that will be eligible to vest (the “Adjusted Pre-Tax Income Vestable Portion”) will be determined based on the Adjusted Pre-Tax Income achieved for 2017 in accordance with the below table. If Adjusted Pre-Tax Income falls between the pre-determined levels shown in the table, the percentage of the Adjusted Pre-Tax Income Target Amount that will form part of the Adjusted Pre-Tax Income Vestable Portion shall be determined using linear interpolation for performance that falls between such pre-determined levels.

The number of restricted shares that form part of the Adjusted Pre-Tax Income Vestable Portion (i.e., the number of restricted shares eligible to vest) will then be determined by multiplying the applicable percentage by the Adjusted Pre-Tax Income Target Amount.

Adjusted Pre-Tax Income for 2017 (in \$000's)	Adjusted Pre-Tax Income Vestable Portion⁽²⁾ (% of Adjusted Pre-Tax Income Target Amount)
Less than \$75,150	0%
\$75,150	80%
\$78,300	90%
\$81,450	100%
\$93,028	120%
\$101,485 or greater	150%

⁽¹⁾ As used herein, “Adjusted Pre-Tax Income” means the pre-tax income applicable to the Company before amortization of intangible assets and other specific items applicable to the earnings of the Company that may, at the discretion of the Company, be excluded from the pre-tax income applicable to the Company.

⁽²⁾ For the avoidance of doubt, in no event shall the Adjusted Pre-Tax Income Vestable Portion exceed 150% of the Adjusted Pre-Tax Income Target Amount.

2. Consolidated Diversified Revenue for Calendar Year 2017

The target amount of Restricted Shares tied to 2017 Consolidated Diversified Revenue⁽¹⁾ is equal to [] Restricted Shares (the “Diversified Revenue Target Amount”).

The percentage of the Diversified Revenue Target Amount that will be eligible to vest (the “Diversified Revenue Vestable Portion”) will be determined based on the Consolidated Diversified Revenue achieved for 2017 in accordance with the below table. If Consolidated Diversified Revenue falls between the pre-determined levels shown in the table, the percentage of the Diversified Revenue Target Amount that will form part of the Diversified Revenue Vestable Portion shall be determined using linear interpolation for performance that falls between such pre-determined levels.

The number of Restricted Shares that form part of the Diversified Revenue Vestable Portion (i.e., the number of restricted shares eligible to vest) will then be determined by multiplying the applicable percentage by the Diversified Revenue Target Amount.

Consolidated Diversified Revenue for 2017 (in \$000's)	Diversified Revenue Vestable Portion⁽²⁾ (% of Diversified Revenue Target Amount)
Less than \$297,500	0%
\$297,500	80%
\$320,000	90%
\$342,500	100%
\$421,224	120%
\$459,517 or greater	150%

⁽¹⁾ As used herein, “Consolidated Diversified Revenue” means service revenue from customers other than (i) service revenue from Ocwen Financial Corporation or its subsidiaries (“Ocwen”) and (ii) service revenue related to the portfolios serviced by Ocwen when a third party other than Ocwen selects the Company as the service provider (highly correlated Ocwen revenue).

⁽²⁾ For the avoidance of doubt, in no event shall the Diversified Revenue Vestable Portion exceed 150% of the Diversified Revenue Target Amount.

**EXHIBIT A
TO
RESTRICTED STOCK AWARD AGREEMENT
(THE “AGREEMENT”)**

Target Amount: [] Restricted Shares

Employee will have a vesting opportunity of up to one hundred and fifty percent (150%) of the Target Amount ([] Restricted Shares) pursuant to the provisions of this Exhibit A and the terms of the Agreement.

The Performance Measures to be satisfied for purposes of Section 3 Subsection A of the Agreement are (i) 2017 Adjusted Pre-Tax Income and (ii) 2017 Servicer Solutions Diversified Revenue (as defined in Section 2 below).

As used in the Agreement, the term “Restricted Share Vestable Portion” means a number of restricted shares equal to the sum of the Adjusted Pre-Tax Income Vestable Portion and the Diversified Revenue Vestable Portion, each as determined pursuant to the provisions of this Exhibit A. Capitalized terms used but not defined in this Exhibit A shall have the meaning ascribed to them in the Agreement.

1. Adjusted Pre-Tax Income for Calendar Year 2017

The target amount of Restricted Shares tied to 2017 Adjusted Pre-Tax Income⁽¹⁾ is equal to [] Restricted Shares (the “Adjusted Pre-Tax Income Target Amount”).

The percentage of the Adjusted Pre-Tax Income Target Amount that will be eligible to vest (the “Adjusted Pre-Tax Income Vestable Portion”) will be determined based on the Adjusted Pre-Tax Income achieved for 2017 in accordance with the below table. If Adjusted Pre-Tax Income falls between the pre-determined levels shown in the table, the percentage of the Adjusted Pre-Tax Income Target Amount that will form part of the Adjusted Pre-Tax Income Vestable Portion shall be determined using linear interpolation for performance that falls between such pre-determined levels.

The number of restricted shares that form part of the Adjusted Pre-Tax Income Vestable Portion (i.e., the number of restricted shares eligible to vest) will then be determined by multiplying the applicable percentage by the Adjusted Pre-Tax Income Target Amount.

Adjusted Pre-Tax Income for 2017 (in \$000's)	Adjusted Pre-Tax Income Vestable Portion⁽²⁾ (% of Adjusted Pre-Tax Income Target Amount)
Less than \$75,150	0%
\$75,150	80%
\$78,300	90%
\$81,450	100%
\$93,028	120%
\$101,485 or greater	150%

⁽¹⁾ As used herein, “Adjusted Pre-Tax Income” means the pre-tax income applicable to the Company before amortization of intangible assets and other specific items applicable to the earnings of the Company that may, at the discretion of the Company, be excluded from the pre-tax income applicable to the Company.

⁽²⁾ For the avoidance of doubt, in no event shall the Adjusted Pre-Tax Income Vestable Portion exceed 150% of the Adjusted Pre-Tax Income Target Amount.

2. Servicer Solutions Diversified Revenue for Calendar Year 2017

The target amount of Restricted Shares tied to the 2017 Servicer Solutions Diversified Revenue⁽¹⁾ is equal to [] Restricted Shares (the “Diversified Revenue Target Amount”).

The percentage of the Servicer Solutions Diversified Revenue Target Amount that will be eligible to vest (the “Diversified Revenue Vestable Portion”) will be determined based on the Servicer Solutions Diversified Revenue achieved for 2017 in accordance with the below table. If Diversified Revenue falls between the pre-determined levels shown in the table, the percentage of the Diversified Revenue Target Amount that will form part of the Diversified Revenue Vestable Portion shall be determined using linear interpolation for performance that falls between such pre-determined levels.

The number of Restricted Shares that form part of the Diversified Revenue Vestable Portion (i.e., the number of restricted shares eligible to vest) will then be determined by multiplying the applicable percentage by the Diversified Revenue Target Amount.

Servicer Solutions Diversified Revenue for 2017 (in \$000's)	Diversified Revenue Vestable Portion⁽²⁾ (% of Diversified Revenue Target Amount)
Less than \$77,650	0%
\$77,650	80%
\$83,175	90%
\$88,700	100%
\$104,698	120%
\$114,216 or greater	150%

⁽¹⁾ As used herein, “Servicer Solutions Diversified Revenue” means service revenue from customers of the Servicer Solutions Business other than (i) service revenue from Ocwen Financial Corporation or its subsidiaries (“Ocwen”) and (ii) service revenue related to the portfolios serviced by Ocwen when a third party other than Ocwen selects the Company as the service provider (highly correlated Ocwen revenue). As used herein, the “Servicer Solutions Business” means the businesses of the Servicer Solutions segment excluding the REALSuite, Document Services, Marketplace Solutions and Mortgage Charge-Off businesses.

⁽²⁾ For the avoidance of doubt, in no event shall the Diversified Revenue Vestable Portion exceed 150% of the Diversified Revenue Target Amount.

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the “Agreement”) is made and entered into as of April 7, 2017 (the “Grant Date”), by and between **Altisource Portfolio Solutions S.A.**, a Luxembourg société anonyme (“Altisource” and, together with its subsidiaries and affiliates, the “Company”), and [], an employee of the Company (the “Employee”).

WHEREAS, The Company desires, by awarding the Employee restricted shares of its common stock, par value \$1.00 per share (“Shares”), to further the objectives of the Company’s 2009 Equity Incentive Plan (the “2009 Plan”).

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto have agreed, and do hereby agree, as follows:

1. RESTRICTED STOCK AWARD

The Company hereby grants to the Employee, pursuant to and subject to the 2009 Plan, [] shares of Restricted Stock (the “Restricted Shares”), on the terms and conditions set forth herein (the “Restricted Stock Award”).

2. VESTING OF RESTRICTED STOCK AWARD

A. Vesting Schedule

One-third (1/3) of the Restricted Shares shall vest on each of the first, second and third anniversaries of the Grant Date. Except as provided in Section 2 Subsection B and Section 4 below, Restricted Shares will not vest unless the Employee is, at the time of vesting, an employee of the Company and not under a notice of resignation.

B. Accelerated Vesting

Notwithstanding the vesting schedule provided in Section 2, Subsection A above, if, prior to the vesting of the entire Restricted Stock Award, the Employee’s employment is terminated without Cause following a Change of Control/Restructuring Event, all Restricted Shares that are unvested at the time of such termination shall vest as of the date of such termination of employment; provided that such termination occurs within twelve (12) months of the Change of Control/Restructuring Date and the Employee has been employed with the Company for a period of at least two (2) years as of the Change of Control/Restructuring Date.

Accelerated vesting of restricted shares shall also occur upon certain events of termination of employment as set forth in Section 4 below.

3. OWNERSHIP OF RESTRICTED SHARES; DIVIDENDS

A. Ownership of Shares

Subject to the restrictions set forth in the Plan and this Award Agreement, the Employee shall possess all incidents of ownership of the Restricted Shares granted hereunder, including, without limitation, but subject to Section 3, Subsection B below, the right to receive dividends with respect to such

Restricted Shares (but only to the extent declared and paid to holders of Common Stock by the Company in its sole discretion), provided, however, that any such dividends shall accrue, but only be delivered to the Employee with respect to Restricted Shares that have vested, and such dividends shall be treated, to the extent required by applicable law, as additional compensation for tax purposes if paid on Restricted Shares. Notwithstanding the foregoing, the Employee shall have no right to vote the Restricted Shares unless the Restricted Shares have vested in accordance with this Agreement.

B. Dividends

Any dividends with respect to Restricted Shares (whether such dividends are paid in cash, stock or other property) (i) shall be subject to the same restrictions (including the risk of forfeiture) as the Restricted Shares with respect to which they are issued; (ii) shall herein be encompassed within the term "Restricted Shares"; (iii) shall be held by the Company for the Employee prior to vesting; and (iv) shall be paid or otherwise released to the Employee, without interest, promptly after the vesting of Restricted Shares with respect to which they were issued. Any dividends that relate to Restricted Shares that do not vest shall be forfeited to the Company together with such forfeited Restricted Shares.

C. Non-Transferability of the Restricted Stock Award

The Restricted Stock Award shall not be transferable otherwise than by will or by the applicable laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), the Restricted Stock Award may not be assigned, transferred (except as aforesaid), pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Award contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Restricted Stock Award, shall be null and void and without effect.

4. TERMINATION OF RESTRICTED STOCK AWARD

If, prior to vesting of the entire Restricted Stock Award, the Employee's employment terminates, the Restricted Stock Award shall terminate in accordance with the 2009 Plan except as follows:

- A. by the Company for Cause or termination of employment by the Employee (other than by reason of Retirement), then the Restricted Stock Award shall terminate and all unvested Restricted Shares shall be forfeited by the Employee as of the date of termination of employment or, in the case of the Employee's resignation, on the date the Employee provides notice of his or her resignation.
- B. by the Company without Cause (except as set forth in Section 2 Subsection B) or by reason of Retirement, then any unvested Restricted Shares that are scheduled to vest within twelve (12) months of such termination of employment under Section 2, Subsection A above shall vest as of the date of such termination of employment and the remainder of the unvested Restricted Shares (if any) shall be forfeited by the Employee as of the date of termination of employment.
- C. by reason of death or Disability of the Employee, then all unvested Restricted Shares shall vest as of the date of such termination of employment.

- D. The Employee's right to accelerated vesting of Restricted Shares following termination of employment under this Section 4 is subject in all cases to the requirement that the Employee has been employed with the Company for a period of at least two (2) years in the case of termination without Cause, Disability or death, or three (3) years in the case of Retirement, unless otherwise determined by the Company in its sole discretion.
- E. In no event shall the granting of the Restricted Stock Award or its acceptance by the Employee give or be deemed to give the Employee any right to continued employment by the Company.

5. CONDITIONS UPON TERMINATION OF EMPLOYMENT

- A. For a period of two (2) years following the Employee's departure from the Company, the Employee shall not (a) engage, either directly or indirectly, in any manner or capacity as advisor, principal, agent, partner, officer, director, employee, member of any association or otherwise, in any business or activity which is at the time competitive with any business or activity conducted by the Company, (b) solicit, directly or indirectly, any employee of the Company to leave the employ of the Company for employment, hire or engagement as an independent contractor elsewhere, (c) in any way interfere with the relationship between any customer, supplier, licensee or business relation of the Company, or (d) share, reveal or utilize any Confidential Information of the Company except as otherwise expressly permitted in writing by Company.
- B. For a period of two (2) years following the Employee's departure from the Company, the Employee shall be available at reasonable times to provide information to the Company at the request of the Company's management with respect to phases of the business with which he/she was actively connected during his/her employment, but such availability shall not be required during usual vacation periods or periods of illness or other incapacity or without reasonable compensation and cost reimbursement.
- C. In the event that the Employee fails to comply with any of the promises made in this Section 5, then in addition to and not in limitation of any and all other remedies available to the Company at law or in equity (a) Restricted Shares, to the extent then unvested, will be immediately forfeited by the Employee and returned to the Company and (b) the Employee will be required to immediately deliver to the Company an amount (in cash or in Shares) equal to the market value of any Shares that have vested under the vesting schedule as of the date of such vesting (the "Share Value") to the extent such Shares vested at any time from one hundred eighty (180) days prior to the date of termination of employment to one hundred eighty (180) days after the date when the Company learns that the Employee has not complied with any such promise. The Employee will deliver such Share Value amount to the Company on such terms and conditions as may be required by the Company. The Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the Share Value amount and any other damage amount against any amount that might be owed to the Employee by the Company.
- D. The Employee acknowledges that in the event that the covenants made in this Section 5 are not fulfilled, the damage to the Company would be irreparable. The Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Section 5, Subsection C above, shall be entitled to injunctive relief against the Employee's breach or threatened breach of said covenants.

E. The Employee acknowledges that the Company would not have awarded the Restricted Shares to the Employee under this Agreement absent the Employee's agreement to be bound by the covenants made in this Section 5.

6. INCOME TAXES

A. Generally

Except as provided in the next sentence, the Company shall withhold and/or receive the return of a number of Shares having a fair market value equal to the taxes that the Company determines it is required to withhold under applicable tax laws with respect to the Restricted Shares (with such withholding obligation determined based on any applicable minimum statutory withholding rates), in connection with the vesting of Restricted Shares. In the event the Company cannot (under applicable legal, regulatory, listing or other requirements) satisfy such tax withholding obligation in such method, the Employee makes a Section 83(b) election pursuant to Section 6, Subsection B below, or the parties otherwise agree in writing, then the Company may satisfy such withholding by any one or combination of the following methods: (i) by requiring the Employee to pay such amount in cash or check; (ii) by deducting such amount out of any other compensation otherwise payable to the Employee; and/or (iii) by allowing the Employee to surrender shares of Common Stock of the Company which (a) in the case of shares initially acquired from the Company (upon exercise of a stock option or otherwise), have been owned by the Employee for such period (if any) as may be required to avoid a charge to the Company's earnings, and (b) have a fair market value on the date of surrender equal to the amount required to be withheld. For these purposes, the fair market value of the Shares to be withheld or repurchased, as applicable, shall be determined using the opening price of the Shares on the date that the amount of tax to be withheld is to be determined or, if such date falls on a day on which the NASDAQ Global Select Market is not open for active trading, using the opening price of the Shares on the next active trading day. The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted either to be exempt from or in compliance therewith. If any provision of this Agreement (or any award of compensation or benefits provided under this Agreement) would cause the Employee to incur any additional tax or interest under Section 409A of the Code, the Company may reform such provision to comply with Section 409A.

B. Section 83(b) Election.

The Employee hereby acknowledges that he or she may file an election pursuant to Section 83(b) of the Code to be taxed currently on the fair market value of the Restricted Shares (less any purchase price paid for the Shares), provided that such election must be filed with the Internal Revenue Service no later than thirty (30) days after the grant of such Restricted Shares. The Employee will seek the advice of his or her own tax advisors as to the advisability of making such a Section 83(b) election, the potential consequences of making such an election, the requirements for making such an election, and the other tax consequences of the Restricted Stock Award under federal, state, and any other laws that may be applicable. The Company and its affiliates and agents have not and are not providing any tax advice to the Employee.

7. CORPORATE TRANSACTIONS; CHANGE OF CONTROL/RESTRUCTURING EVENT

A. Corporate Transactions

If there shall be any change in the Shares, through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, spin off of one or more subsidiaries or other change in the corporate structure, appropriate adjustments shall be made by the Board of Directors in its discretion in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares subject to the Restricted Stock Award.

B. Change of Control/Restructuring Event

- (1) If a Change of Control/Restructuring Event occurs, the Board of Directors shall have the right to make appropriate adjustments, including, without limiting the generality of the foregoing, by (i) allowing the Restricted Shares to continue in full force and effect in accordance with the terms hereof or (ii) issuing an award of shares in the Successor Entity as the Board of Directors deems equitable.
- (2) To the extent the Successor Entity allows the Restricted Shares to continue in full force and effect in accordance with the terms hereof, the vesting schedule set forth in Section 2 Subsection A will continue to apply (subject to the accelerated vesting provisions of Section 2 Subsection B); provided that, in such case, the Board of Directors shall have the right in its discretion to make appropriate adjustments, including, with the consent of the Successor Entity, equitably converting the consideration to be received upon the vesting of the Restricted Shares to common stock of the Successor Entity.
- (3) For the avoidance of doubt, in the event the Employee remains employed with the Successor Entity for purposes of this Agreement, he/she will be deemed to remain employed as if he/she continued employment with the Company such that the employment termination provisions applicable to the Restricted Stock Award shall not be invoked unless and until his/her employment with such Successor Entity shall terminate.

8. PAYMENT OF EXPENSES AND COMPLIANCE WITH LAWS

The Company shall reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Agreement, shall pay all original issue and/or transfer taxes with respect to the issue and/or transfer of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith and will from time to time use its best efforts to comply with all laws and regulations which, in the opinion of counsel for the Company, shall be applicable thereto.

9. ADDITIONAL CONDITIONS

- A. The Employee hereby represents and covenants that (a) any Share acquired upon the vesting of the Restricted Stock Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities law; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the

Securities Act and such state securities laws; and (c) if requested by the Company, the Employee shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of acquisition of any Shares hereunder or (y) is true and correct as of the date of any sale of any such Shares, as applicable. As a further condition precedent to the delivery to the Employee of any Shares subject to the Restricted Stock Award, the Employee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the Shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

- B. The Restricted Stock Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Restricted Stock Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of the Shares hereunder, the Shares subject to the Restricted Stock Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company shall use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

10. DEFINITIONS

- A. As used herein, the term “Board of Directors” shall mean the Board of Directors or Compensation Committee of Altisource or any Successor Entity, as applicable.
- B. As used herein, the term “Cause” shall mean, as reasonably determined by the Board of Directors (excluding the Employee, if he/she is then a member of the Board of Directors) either (i) any willful or grossly negligent conduct (including but not limited to fraud or embezzlement) committed by the Employee in connection with the Employee’s employment by the Company which conduct in the reasonable determination of the Board of Directors has had or will have a material detrimental effect on the Company’s business or (ii) the Employee’s conviction of, or entering into a plea of *nolo contendere* to, a felony involving fraud or embezzlement, whether or not committed in the course of the Employee’s employment with the Company. For avoidance of doubt, termination of employment as a result of a business reorganization or reduction in force will be deemed termination without Cause for purposes of the Restricted Stock Award.
- C. As used herein, “Change of Control/Restructuring Date” shall mean either the date which includes the “closing” of the transaction which makes a Change of Control/Restructuring Event effective if the Change of Control/Restructuring Event is made effective through a transaction which has a “closing” or the date a Change of Control/Restructuring Event is reported in accordance with applicable law as effective to the Securities and Exchange Commission if the Change of Control/Restructuring Event is made effective other than through a transaction which has a “closing.”
- D. As used herein, a “Change of Control/Restructuring Event” shall mean (i) the acquisition by any person or entity, or two or more persons and/or entities acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), of outstanding shares of voting stock of the Company at any time if after giving effect to such acquisition, and as a result of such

acquisition, such person(s) or entity(ies) own more than fifty percent (50%) of such outstanding voting stock, (ii) the sale in one or more transactions of substantially all of the Company's assets to any person or entity, or two or more persons and/or entities acting in concert, or (iii) the merger, consolidation or similar transaction resulting in a reduction of the interest in the Company's stock of the pre-transaction stockholders to less than fifty percent (50%) of the post-transaction ownership. Notwithstanding anything herein to the contrary, the definition of Change of Control Event set forth herein shall not be broader than the definition of "change in control event" as set forth under Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance promulgated thereunder, and if a transaction or event does not otherwise fall within such definition of change in control event, it shall not be deemed a Change in Control for purposes of this Agreement.

- E. As used herein, "Confidential Information" means all information relating to Company, including any of its subsidiaries, customers, vendors, and affiliates, of any kind whatsoever; know-how; experience; expertise; business plans; ways of doing business; business results or prospects; financial books, data and plans; pricing; supplier information and agreements; investor or lender data and information; business processes (whether or not the subject of a patent), computer software and specifications therefore; leases; and any and all agreements entered into by Company or its affiliates and any information contained therein; database mining and marketing; customer relationship management programs; any technical, operating, design, economic, client, customer, consultant, consumer or collector related data and information, marketing strategies or initiatives and plans which at the time or times concerned is either capable of protection as a trade secret or is considered to be of a confidential nature regardless of form. Confidential Information shall not include: (i) information that is or becomes generally available to the public other than as a result of a disclosure in breach of this Agreement, (ii) information that was available on a non-confidential basis prior to the date hereof or becomes available from a person other than the Company who was not otherwise bound by confidentiality obligations to the Company and was not otherwise prohibited from disclosing the information or (iii) Confidential Information that is required by law to be disclosed, in which case, the Employee will provide the Company with notice of such obligation immediately to allow the Company to seek such intervention as it may deem appropriate to prevent such disclosure including and not limited to initiating legal or administrative proceedings prior to disclosure.
- F. As used herein, the term "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board of Directors, renders the Employee unable to perform the essential functions of his employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by federal or state law, in which case that longer period would apply.
- G. As used herein, the term "Retirement" shall mean termination (other than by reason of death or Disability) of the Employee's employment with the Company pursuant to and in accordance with a plan or program of the Company applicable to the Employee provided, however, that for purposes of this Agreement only, the Employee must have attained the age of sixty (60) and been an employee of the Company for not less than three (3) years as of the date of termination of employment by reason of Retirement.

H. As used herein, the term “Successor Entity” means the person that is formed by, replaces or otherwise survives the Company as a result of a transaction, series of transaction or restructuring with the effect that the Company ceases to exist.

I. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the 2009 Plan.

11. AMENDMENT

In the event that the Board of Directors amends the 2009 Plan under the provisions of Section 9 of the 2009 Plan and such amendment shall modify or otherwise affect the subject matter of this Agreement, this Agreement shall, to that extent, be deemed to be amended by such amendment to the 2009 Plan. The Company shall notify the Employee in writing of any such amendment to the 2009 Plan and this Agreement as soon as practicable after its approval. Notwithstanding any other provision of this Agreement or the 2009 Plan, the Employee’s rights under this Agreement may not be amended in a way that materially diminishes the value of the award without the Employee’s consent to the amendment.

12. CONSTRUCTION

In the event of any conflict between the 2009 Plan and this Agreement, the provisions of the 2009 Plan shall control. This Agreement shall be governed in all respects by the laws of the State of Georgia. No provision of this Agreement shall limit in any way whatsoever any right that the Company may otherwise have to terminate the employment of the Employee at any time.

If any provision of this Agreement is held to be unenforceable, then this provision will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of this Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any particular provision thereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted.

Except as otherwise required by applicable law, rule or regulation, the Board of Directors shall have full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement (including, without limitation, any determination with regard to Section 2, Section 5, Subsections D and E and Section 7), and its determinations shall be final, binding and conclusive.

13. ENTIRE AGREEMENT

This Agreement, together with the 2009 Plan, constitutes the entire agreement between the Company and the Employee and supersedes all other discussions, correspondence, representations, understandings and agreements between the parties, with respect to the subject matter hereof.

14. HEADINGS

The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed a part hereof.

15. CONFIRMING INFORMATION

By accepting this Agreement, either through electronic means or by providing a signed copy, the Employee (i) acknowledges and confirms that he/she has read and understood the 2009 Plan and this Agreement and (ii) acknowledges that acceptance through electronic means is equivalent to doing so by providing a signed copy.

[SIGNATURE PAGE FOLLOWS]

I hereby agree to and accept the terms of this Agreement.

Employee

[]

Altisource Portfolio Solutions S.A.

By: _____

Name: []

Title: []

Attested by: _____

Name: []

Title: []