

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **May 26, 2015 (May 19, 2015)**

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))

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

(e) **Compensatory Arrangements for Certain Officers**

The Compensation Committee of the Board of Directors of Altisource Portfolio Solutions S.A. ("Altisource") approved equity appreciation rights plans for certain divisions of Altisource and its subsidiaries under which Altisource Solutions S.à r.l. (the "Company"), a subsidiary of Altisource, may issue equity appreciation rights ("Rights") to participating employees. The Rights provide participating employees the potential to receive a percentage of the increase in the value of the applicable division during the Rights' term pursuant to conditions as set forth in the applicable plan and award agreements. Twenty-five percent (25%) of the Rights will vest in equal installments on the first, second, third and fourth anniversaries of the grant date. Seventy-five percent (75%) of the Rights will begin to vest on the date certain performance criteria are achieved by the applicable division as set forth in the applicable award agreements.

The participating employee will have the opportunity at certain times specified in the award agreement to exercise Rights that have vested and in exchange will receive share equivalency units, the number of which will be based on the increase in value of the division and the amount of Rights awarded to the participating employee. After a holding period of six months and one day, the Company, the applicable division or an affiliate of the Company may redeem the share equivalency units for a payment equal to the then fair market value of the share equivalency units. At the Company's option, the share equivalency

units may be redeemed for cash, shares of Altisource's common stock pursuant to its 2009 Equity Incentive Plan (or successor equity incentive plan as may be approved), a subordinated note payable or, under certain circumstances where the division has been converted into a company form, shares of that company. Upon the occurrence of certain corporate transactions, including the sale of the division, a qualified initial public offering of the equity of the division or a spin-off of the division, the Company will have the right to repurchase and cancel any redeemed share equivalency units or shares of the division that have been issued in payment of redeemed share equivalency units, and the applicable plan administrator will have the discretion to adjust the terms of the applicable equity appreciation rights plan and any outstanding Rights.

On May 19, 2015, Mark J. Hynes, President, Technology Services of Altisource, received a grant of Rights under plans for the Company's Consumer Analytics, Document Solutions, and Marketplace Solutions divisions, representing the right to potentially receive one percent (1%) of an increase in the value of each of such divisions. The specific terms of the awards to Mr. Hynes are set forth in award agreements dated May 19, 2015.

The above description of the equity appreciation rights plans and awards is not complete and is qualified in its entirety by reference to the plans and the award agreements between the Company and Mr. Hynes, which are attached hereto as exhibits and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Consumer Analytics Division Equity Appreciation Rights Plan
Exhibit 10.2	Document Solutions Division Equity Appreciation Rights Plan
Exhibit 10.3	Marketplace Solutions Division Equity Appreciation Rights Plan
Exhibit 10.4	Award Agreement (Consumer Analytics) between the Company and Mark J. Hynes, dated May 19, 2015
Exhibit 10.5	Award Agreement (Document Solutions) between the Company and Mark J. Hynes, dated May 19, 2015
Exhibit 10.6	Award Agreement (Marketplace Solutions) between the Company and Mark J. Hynes, dated May 19, 2015

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SIGNATURE

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

Date: May 26, 2015

Altisource Portfolio Solutions S.A.

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

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**CONSUMER ANALYTICS DIVISION
EQUITY APPRECIATION RIGHTS PLAN**

INTRODUCTION

WHEREAS, Altisource Solutions S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 147268 (the “Parent,” and together with its subsidiaries and Affiliates, “Altisource”), desires to motivate and retain executives and employees of the Consumer Analytics division of the Parent (the “Division”) as well as executives and employees of Affiliates providing services to the Division; and

WHEREAS, pursuant to the authority of the 2009 Equity Incentive Plan (the “ASPS Plan”) of Altisource Portfolio Solutions S.A., a Luxembourg public limited liability company (société anonyme), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 72391 (“ASPS”), and the approval of the Board of Directors of ASPS or the Compensation Committee of the Board of Directors of ASPS (collectively, the “Board”) the Board of Managers of the Parent has duly authorized the adoption of this Consumer Analytics Division Equity Appreciation Rights Plan (the “Plan”) pursuant to which Parent may from time to time award rights to participate in any increase in value of the Division (“Equity Appreciation Rights”) to Participants (as defined below).

NOW, THEREFORE, Parent hereby adopts this Plan pursuant to which it may award Equity Appreciation Rights pursuant to Article III below, on the terms and conditions described herein and in the applicable Award Agreement (as defined in Section 3.1 below).

**ARTICLE I
ADMINISTRATION OF THE PLAN**

Section 1.1 Administrator. The Plan shall be administered by the Board, or its specified designees to the extent of the authority properly delegated to them (each, the “Administrator”), which shall have complete discretion and authority to interpret and construe the Plan and any awards of Equity Appreciation Rights issued hereunder pursuant to Award Agreements, to decide all questions of eligibility and benefits (including underlying factual determinations), and to adjudicate all claims and disputes. The determination of the Administrator on any and all matters pertaining directly or indirectly to the Plan, any Equity Appreciation Rights issued or repurchased pursuant to the Plan, and/or any Award Agreement shall be final, binding and conclusive on all interested parties.

Section 1.2 Administrative Rules. Subject to the provisions of this Plan, the Administrator may in its sole and absolute discretion:

(a) adopt, amend and rescind rules and regulations relating to the Plan;

(b) determine the terms and provisions of the respective awards of Equity Appreciation Rights, including provisions defining or otherwise relating to (i) the duration of the awards, (ii) the effect of termination of employment on continued benefits under the Plan, and (iii) the effect of any approved leaves of absence on the rights to benefits under the Plan;

(c) make all determinations necessary or advisable for administering the Plan, including but not limited to those associated with any payment terms and conditions set forth under Article V of the Plan, as well as any Appreciation Value, Base Value and Fair Market Value relative to any award; and

(d) correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem expedient to carry the Plan or Award Agreement into effect, and it shall be the sole and final judge of such expediency (clauses (a)-(d) hereof, the “Administrative Rules”).

For the avoidance of doubt, the determination of the Administrator on matters pertaining to the Administrative Rules (including any and all discretionary actions and interpretations of the Plan and any Award Agreements) may in all cases be made in the best interests of Altisource on a consolidated basis, and shall in all cases be final, binding, and conclusive on all interested parties.

Section 1.3 Administrator Determinations. No one acting as the Administrator (or any designee of the Administrator, including without limitation any Board member, Manager or other designee of the Board) nor anyone acting solely or with others as Administrator shall be liable, with respect to the Plan or any Award Agreement, for any act, whether of commission or omission, taken by any other member or by any officer, agent, manager, or employee of the Parent or the Division and any one or more direct or indirect Subsidiaries or Affiliates (as each such term is defined below) of the Parent or the Division, or all, now or hereafter existing or, excepting circumstances involving his or her own intentional or willful misconduct as the same is determined by a court of competent jurisdiction in a final order or judgment that is not subject to further appeal, for anything done or omitted to be done by such person. No one acting as the Administrator (including without limitation any Board member, Manager or other designee of the Board) or anyone acting solely or with others as Administrator shall have any fiduciary duties to any Participants under this Plan or the Award Agreements or in connection with the transactions contemplated hereby and thereby.

Section 1.4 Certain Definitions. The following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (with the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, meaning the possession, directly or indirectly, of the power to direct

“*Appreciation Value*” means the accrual value of an (i.e., one) Exercised Right, as determined in accordance with Section 5.2 of the Plan.

“*Base Value*” means, for each Participant, the Fair Market Value of an (i.e., one) equity unit of the Division, as specified in a Participant’s Award Agreement, as determined by the Board as of the Grant Date (as specified in the Participant’s Award Agreement) of the Equity Appreciation Right.

“*Beneficiary*” means the person or entity designated by the Participant, in a form approved by the Division, to succeed to the Participant’s rights under an Award Agreement or to receive payment or settlement under an award after the Participant’s death.

“*Company*” means any corporate or other entity formed at any time to hold the business or businesses comprising the Division. If a company is formed subsequent to the date of this Plan, all references to the Division shall be deemed references to the Company, and all references to the Board or Managers shall include the Board and Managers of the Company.

“*Exercise Notice*” means a written notice to Parent pursuant to Section 5.1 hereof with respect to Exercised Rights.

“*Fair Market Value*” means the fair market value of any property (including Equity Appreciation Rights and Share Equivalency Units), in all cases as reasonably determined by the Administrator, as of a given time and as frequently as the Administrator determines, based on any valuation methodology, facts and circumstances it considers relevant, including but not limited to taking into account or modifying (i) any businesses, operations, liabilities, or other financial circumstances (whether or not directly associated with the Division) of ASPS or any of its Affiliates or Subsidiaries; and/or (ii) any valuation report, whether or not by an independent party, that the Administrator may, but shall not be required to, obtain, which value when used to determine the Fair Market Value of the Division, shall be reduced to the extent of any excess of total pre-tax loss over pre-tax income of the Division as determined by the Administrator in its sole discretion for the period commencing on the Grant Date (as defined in the Participant’s Award Agreement) and ending on the date the Fair Market Value determination is made, if any.

“*Person*” means any individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or entity, or any government, governmental department or agency or political subdivision thereof.

“*Public Offering*” means a firm commitment underwritten public offering of common equity (or such equity securities as the Administrator determines most closely approximates common equity) of the Company pursuant to an effective registration statement under the Securities Act (or similar registration statement if conducted in a jurisdiction other than the

United States), other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“*Qualified IPO*” means the first Public Offering of common equity (or such equity securities as the Administrator determines most closely approximates common equity) of the Company, underwritten on a firm commitment basis by a nationally recognized underwriter, pursuant to an effective registration statement under the Securities Act, as amended, or similar rules of a non-U.S. jurisdiction.

“*Sale of the Division*” means (i) a sale (in a single transaction or in a series of related transactions) to any non-Affiliated Person or Persons pursuant to which such Person or Persons acquire all or substantially all of the assets of the Division, or (ii) if a Company has been formed, a sale, disposition or other transfer of any units of equity interests in the Company for value (in a single transaction or in a series of related transactions) to any non-Affiliated Person or Persons pursuant to which such Person or Persons acquire more than 50% of the voting equity interests of the Company (whether by merger, consolidation, sale or transfer of membership interests, reorganization, recapitalization or otherwise).

“*Share Equivalency Units*” mean equity equivalent units in the Division that are valued similar to Equity Appreciation Rights of the Division.

“*Share Equivalency Unit Notice*” means a notice with respect to Share Equivalency Units issued pursuant to Section 5.1 hereof to Participant following an Exercise Notice.

“*Share Equivalency Unit Value*” means an amount equal to the Fair Market Value of an (i.e., one) Exercised Right as of the most recent Valuation Date before the Payment Date.

“*Subsidiary*” means any Person that is controlled by, either directly or indirectly, the Division or Parent (or other specified Person) (with the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by agreement or otherwise).

“*Valuation Date*” means any date or dates that the Administrator shall in its sole and absolute discretion designate; provided that (i) the Administrator may not designate a Valuation Date retroactively, and (ii) unless the Administrator decides otherwise before the end of a calendar year in which the Plan is effective, the last day of such year shall be a Valuation Date.

“*Window Period*” means a period of twenty-eight (28) days following the Administrator’s written notice to Participants following any Valuation Date, or such other period as the Administrator shall in its sole and absolute discretion decide.

Section 1.5 Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Administrative Rule	1.2(d)
Administrator	1.1

Aggregate Approved Sale Consideration	5.5(b)
Altisource	Introduction
Approved Sale	5.5(a)
ASPS	Introduction
ASPS Plan	Introduction
Award Agreement	3.1
Board	Introduction
Division	Introduction
Drag-Along Right	5.5(a)
Equity Appreciation Rights	Introduction
Exercised Rights	5.1
Individual Representation	5.5(b)
Offer Date	5.1
Parent	Introduction
Participant	3.1
Payment Date	5.3
Plan	Introduction
Rejection Date	5.3
Relative FMV Amount	5.5(b)

ARTICLE II
EQUITY APPRECIATION RIGHTS AVAILABLE FOR ISSUANCE

Section 2.1 **Number of Equity Appreciation Rights Issuable.** A pool of 15,000,000 Equity Appreciation Rights shall be reserved for issuance under the Plan, which number shall automatically be reduced upon the exchange of Equity Appreciation Rights for Share Equivalency Units (as defined below) pursuant to Article V hereof by an amount equal to the aggregate number of Exercised Rights (as defined below) exchanged in such transaction. The pool of 15,000,000 Equity Appreciation Rights initially represents 15% of the right to the increase in the value of the Division over the Base Value.

Section 2.2 **Increase in Rights Issuable.** The Board may, from time to time in its discretion, increase the number of Equity Appreciation Rights available for issuance under the Plan, within the limits of Luxembourg law. Nothing in this Plan shall be construed as to give any Participant any pre-emptive, subscription or similar rights, nor shall Participants be entitled to adjustments (e.g., additional Equity Appreciation Rights to prevent dilution) to the extent the number of Equity Appreciation Rights (or similar rights) available for issuance under the Plan (or any other ASPS or Company equity incentive plan or other grant) is increased.

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ARTICLE III
ELIGIBILITY AND PARTICIPATION UNDER THE PLAN

Section 3.1 **Grant of Awards; Eligibility.** Awards of Equity Appreciation Rights may be granted by the Administrator to any employee, manager, officer or director of Altisource that is selected by the Administrator to participate in the Plan, and may be conditioned on payment to the Division of a designated price for the Equity Appreciation Rights. Each award of Equity Appreciation Rights granted pursuant to the Plan shall be evidenced by an Award Agreement, executed by the Parent and the Altisource employee, manager, officer, or director (the “*Participant*”) to whom the award is granted (an “*Award Agreement*”), specifying the number of Equity Appreciation Rights awarded to the Participant and incorporating such terms as the Administrator shall deem necessary or desirable.

Section 3.2 **Effect of Adoption.** The adoption of the Plan shall not be deemed to give any person a right to be granted Equity Appreciation Rights under the Plan except as explicitly set forth in an Award Agreement.

ARTICLE IV
VESTING OF AWARDS GRANTED UNDER THE PLAN

Section 4.1 **Vesting.** The Equity Appreciation Rights granted to a Participant under this Plan (and any associated cash or share-based dividends except to the extent an Award Agreement provides otherwise) shall “*Vest*” (as such term is defined in the applicable Award Agreement with the Participant) in accordance with the terms and conditions set forth in the applicable Award Agreement with the Participant. The Administrator shall have sole and absolute discretion to determine whether or not, when, and the extent to which a Participant has Vested under any Award Agreement. Notwithstanding the fact that any Equity Appreciation Right has become Vested, no Participant may sell, assign or transfer any Equity Appreciation Right, other than as provided herein or in the applicable Award Agreement.

Section 4.2 **No Right to Employment.** Nothing in this Plan, nor any grant of Equity Appreciation Rights hereunder, shall confer upon any Participant any right to continue in the employ of Altisource or interfere in any way with the right of Altisource to terminate a Participant’s employment at any time, and nothing contained herein shall be deemed a waiver or modification of any provision contained in any other agreement between a Participant and Altisource (including the Division, the Parent and ASPS).

ARTICLE V
PAYMENT RIGHTS AND OBLIGATIONS

Section 5.1 **Exercise Rights.** At any time within a Window Period after the date on which a Participant has Vested in an Equity Appreciation Right (and before its expiration or forfeiture) pursuant to the terms of an applicable Award Agreement, the Participant may provide an Exercise Notice setting forth the number of Vested Equity Appreciation Rights that the Participant is irrevocably offering to have the Parent or the Division redeem (the “*Exercised*”

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Rights”) in exchange for payment pursuant to the terms and conditions of Section 5.2 below. The Parent may require the Participant to submit an Exercise Notice for the Exercised Rights electronically through the Shareworks system or any other online system pursuant to the procedures set forth therein as determined by the Parent in its sole discretion. The business day on which the Parent receives an Exercise Notice (whether or not submitted electronically) shall be the “Offer Date” for such Exercised Rights. Within fourteen (14) calendar days of the Offer Date, the Parent will provide the Participant with a Share Equivalency Unit Notice, stating the number of Share Equivalency Units that Participant is entitled to as a result of the Exercise Notice. The Participant shall be entitled to a number of Share Equivalency Units equal to the aggregate Appreciation Value (determined as set forth in Section 5.2 below) of the Exercised Rights divided by the Fair Market Value of one Equity Appreciation Right as of the most recent Valuation Date prior to the Offer Date.

Section 5.2 Determination of Appreciation Value. The Appreciation Value for each Exercised Right shall be determined by the Administrator and shall equal the Fair Market Value of an Exercised Right minus the Base Value of the Exercised Right. The aggregate Appreciation Value shall be determined by multiplying the Appreciation Value of an Exercised Right by the total number of the Exercised Rights.

Section 5.3 Payment of Share Equivalency Unit Value. Subject to the terms and conditions set forth in this Article V, on the date six months and one day after any Offer Date for any Exercised Rights (the “Payment Date”), the Division (or Parent or an Affiliate, as applicable) shall redeem the Share Equivalency Units that Participant holds by paying the Participant an amount equal to the Share Equivalency Unit Value multiplied by the number of Share Equivalency Units that Participant is entitled to as set forth in the applicable Share Equivalency Unit Notice received by Participant. Payment of the aggregate Share Equivalency Unit Value to which Participant is entitled under this Section 5.3 shall be made on or after the Payment Date in one or more of the following forms, which form will be selected by the Administrator in its sole discretion:

- (a) Cash payable by wire transfer of immediately available funds to an account designated by the Participant to the Division in writing;
- (b) That number of shares of common stock of ASPS pursuant to the ASPS Plan (or such successor plan as may be approved by ASPS shareholders) determined by dividing the aggregate payment due by the average of the high and low trading price of the ASPS common stock on the first trading day following Payment Date; or
- (c) If a Company has been formed, that number of common shares of the Company or such equity securities of the Company as the Board determines most closely approximates common equity determined by dividing the aggregate payment due by the Fair Market Value of a share or equity security as determined by the Board.

In the case of clauses (b) or (c) above, cash will be paid for any fractional share or security otherwise issuable to Participant.

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Notwithstanding the foregoing, if any payment to be made under this Section 5.3 would, in the Administrator’s determination at its sole discretion, materially impair or jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, then the Administrator may in its discretion reject the Participant’s offer made pursuant to the Exercise Notice at any time before the tentative Payment Date (the “Rejection Date”), in which event the Participant’s Equity Appreciation Rights subject to the rejected Exercise Notice shall be reinstated according to the same terms and conditions in effect immediately before the Offer Date and the Participant may not present the Parent with another Exercise Notice with respect to the rejected Exercised Rights sooner than the six-month anniversary of the Rejection Date. To the extent payment to be made under this Section 5.3 would jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or the Parent to operate as a going concern, the Administrator may on the Payment Date (in lieu of rejecting a Participant’s offer made pursuant to the Exercise Notice) provide the Participant with a subordinated promissory note in the principal amount equal to the above-referenced payment and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form approved by the lenders of ASPS or any of its Affiliates (or other source of applicable financing) and containing reasonable terms designed to avoid any covenant breach or insolvency during the period of such delayed payment.

If the payment is to be made in ASPS common stock pursuant to clause (b) above or in Company common shares or equity pursuant to clause (c) above, as a condition to a Participant’s receiving such equity, such Participant will sign ASPS’ or the Company’s equity holders agreement, if applicable, and otherwise agree to comply with other restrictions applicable to analogous equity holders of ASPS or the Company, as the case may be, if requested by the Administrator.

The following is an example of the calculations required by Sections 5.1 through 5.3 hereof.

Assume a participant with 10 Vested Equity Appreciation Rights granted with a Base Value of \$1.00 per Equity Appreciation Right provides an Exercise Notice, entitling the Participant to Share Equivalency Units.

Assume each exercised Equity Appreciation Right has a Fair Market Value of \$10.00 as provided by the Board.

The aggregate value of the Exercised Rights would be 10 multiplied by \$9.00 (the difference between the Exercised Right Fair Market Value of \$10.00 and the Base Value of \$1.00), or \$90.00. Divide that by the Fair Market Value of one Exercised Right of \$10.00, yielding 9 Share Equivalency Units.

The participant would then hold the 9 Share Equivalency Units for six months and one day. The Section 5.3 payment would be equal to the then determined Fair Market Value of the Exercised Right as of the most recent Valuation Date. Assume this Fair Market Value to be

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\$12.00 per Exercised Right. Consequently, the payment would be \$108.00, based on 9 Share Equivalency Units times the then value of \$12.00 per unit. The aggregate payment pursuant to Section 5.3 would be \$108.

Section 5.4 Appraisal Rights. Notwithstanding anything herein to the contrary, each of the Participants hereby waives any appraisal rights or similar rights that such Participant may be entitled to under Luxembourg law or other applicable law with respect to the Shares subject to a Participant's Equity Appreciation Rights and to such Equity Appreciation Rights.

Section 5.5 Drag-Along Right.

(a) Drag-Along Right Generally. Subject to the other provisions of this Section 5.5, if a Company has been formed and Participant holds common shares or other equity securities in the Company pursuant to a payment made under Section 5.3(c), and at any time thereafter the Parent or ASPS proposes to sell any or all of its respective shares of stock (or equivalent equity interest) in the Company, the Parent or ASPS, as applicable, shall have the right (the "Drag-Along Right") in its sole discretion to deliver notice to the Company that the Parent or ASPS desires the Company and/or the Participants to enter into agreements with one or more Persons that would result in such sale of the Parent's or ASPS's shares in the Company (an "Approved Sale"), whereupon all Participants and the Company shall consent to and raise no objections against the Approved Sale, and each Participant shall, and by entry into an Award Agreement agrees to, sell all or any portion of his or her shares or securities in the Company as is required by Parent or ASPS, on the terms and conditions approved by the Parent or ASPS. Subject to the other provisions of this Section 5.5, all Participants and the Company shall take all necessary and desirable actions in connection with the consummation of the Approved Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to (i) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Approved Sale; and (ii) to effectuate the allocation and distribution of the aggregate consideration upon the Approved Sale as set forth below.

(b) Notice of Approved Sale. Subject to applicable securities laws and regulations and confidentiality requirements, the Company shall provide each Participant with written notice of any Approved Sale at least ten (10) days prior to the consummation thereof, which notice shall specify the terms and conditions of the Approved Sale as well as the Relative FMV Amount of the shares or securities that such Participant is required to sell in the Approved Sale. "Relative FMV Amount" means, with respect to any Participant, the quotient determined by the Administrator by dividing (i) the Fair Market Value of such Participant's shares or securities by (ii) the aggregate consideration received by the Parent or ASPS, as applicable, any other selling Stockholders, all Participants and any other selling entities in the Approved Sale (the "Aggregate Approved Sale Consideration").

(c) Consideration for Approved Sale. Subject to any escrow, holdbacks or similar mechanisms in the Approved Sale as well as any Vesting requirements of the Plan or an Award Agreement, upon the consummation of an Approved Sale, each Participant shall receive (or have

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the right to receive) from the acquiring entity (or from such other entity as may be provided in the definitive documentation governing such Approved Sale) a percentage of the Aggregate Approved Sale Consideration equal to his, her or its Relative FMV Amount in consideration for the sale of his or her shares or securities in the Company.

(d) Representations, Warranties and Indemnities. In the event that the Participants are required to provide any representations, warranties or indemnities in connection with an Approved Sale (other than representations, warranties and indemnities provided concerning each Participant's valid ownership of his or her shares or securities in the Company, free of all liens and encumbrances, enforceability and each Participant's authority, power, and right to enter into and consummate agreements relating to such Approved Sale without violating applicable law or any other agreement (collectively, the "Individual Representations")), then each Participant shall not be liable, on a several or joint basis, for more than his, her or its Relative FMV Amount of any liability for misrepresentation or indemnity (except in respect of the Individual Representations) and such liability shall not exceed the total aggregate consideration received by such Participant in respect of the Approved Sale.

(e) Proxy and Power of Attorney. Each Participant hereby grants, or in connection with entry into an Award Agreement will grant, an irrevocable proxy and power of attorney to each of the Division, the Parent and ASPS with respect to any shares or other securities he or she holds in the Company to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by either of the Division, the Parent or ASPS to effectuate the consummation of any Approved Sale on terms that are consistent with the provisions of this Section 5.5. The Participants hereby agree to indemnify, defend and hold each of the Company, the Parent and ASPS harmless (severally in accordance with their respective Relative FMV Amounts, as defined in the applicable Award Agreements with the Participants, and not jointly and severally) against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to or arising from the invalidity of the proxy and power of attorney granted hereby or the Participant's actions taken to contest the validity of such proxy and power of attorney.

Section 5.6 Administrator Discretion Upon Sale of the Division or Qualified IPO. Notwithstanding anything herein or in an Award Agreement to the contrary, as of or in connection with a Sale of the Division or Qualified IPO, the Administrator shall have the ability, at its sole discretion, to accelerate the Vesting and/or transferability of any Equity Participation Rights or to terminate or amend the Plan and any Equity Participation Rights or Share Equivalency Units as necessary consistent with the terms of, and to facilitate, the Sale of the Division or Qualified IPO. Furthermore and notwithstanding anything herein or in an Award Agreement to the contrary, as of or in connection with a Sale of the Division or Qualified IPO, the Administrator shall have the ability, at its sole discretion, to redeem any Equity Appreciation Rights or Share Equivalency Units, without any consideration due to the Participant holding such Equity Appreciation Rights.

Section 5.7 Discretionary Put Option Right for Participants. The Administrator may expressly provide in an Award Agreement that the Parent or the Division will purchase back from a Participant all or some of the Equity Appreciation Rights or Share Equivalency Units

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issued pursuant to an Award Agreement. The terms and conditions of such a put option right for any Participant shall be determined by the Administrator in its discretion.

Section 6.1 No Rights as a Member. A Participant shall have no distribution, voting, or any other rights as a member or stockholder of the Division, the Company or any of its Subsidiaries or Affiliates as a result of participation in the Plan or with respect to any Equity Appreciation Rights, whether Vested or not Vested.

Section 6.2 Unfunded Plan. The Plan is unfunded. Neither the Division nor any of its parents, Subsidiaries or Affiliates (including the Parent and ASPS) shall segregate any assets in connection with or as a result of the Plan. The rights of a Participant to benefits under this Plan shall be solely those of a general, unsecured creditor of the Division and Parent.

Section 6.3 Amendment; Termination of Plan. While the Parent's intent is to pay Participants' benefits according to the provisions of the Plan, the Administrator may unilaterally amend, modify, suspend, eliminate or terminate, in whole or in part, any or all provisions of the Plan or any Award Agreement. Subject to Section 6.4, no such amendment, modification, suspension, elimination or termination of the Plan may materially and adversely affect any right of any Participant that arises on a Payment Date occurring prior to the effective date of such amendment, modification, change, suspension, elimination or termination of the Plan without such Participant's written consent.

Section 6.4 No Limitation on Corporate Actions; Adjustments for Recapitalizations, Mergers, Acquisitions and other Transactions. This Plan and the Equity Appreciation Rights granted hereunder shall have no effect on the Division's capital structure, and shall not affect the right of the Parent, ASPS, the Division or any of their respective Subsidiaries or Affiliates 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 Administrator shall have the discretion to make adjustments to the Plan and the awards made hereunder to reflect any changes that the Administrator deems appropriate as a result of any Sale of the Division, Qualified IPO, business combination, acquisition, recapitalization, reclassification, merger, consolidation, reorganization, stock dividend, stock split, spin off of one or more divisions or subsidiaries or similar transaction affecting the Equity Appreciation Rights. Upon the occurrence of any such events, the Administrator may make appropriate adjustments to the Equity Appreciation Rights to avoid inequitable dilution or enlargement of award values or rights in connection with any such event, taking into account a Fair Market Value or other valuation of the Division (as determined by the Administrator in its sole discretion based on any facts and circumstances it considers relevant). For the avoidance of doubt, the Equity Appreciation Rights are subject to the dilutive impact of equity issuances (including a Qualified IPO) or other costs of capital made in connection with acquisitions or capital raises. Further, in recognition that the Division is a business division of Parent and is one member of a consolidated group of companies, the Division or Parent may take or refrain from taking actions or otherwise effect transactions that

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are in the best interest of the consolidated group and/or the stockholders of Parent that may not be the same actions or transactions that would be taken by the Division if it were not affiliated with Parent or part of a consolidated group, and no Participant shall have any rights, as a holder of Equity Appreciation Rights or any shares of stock issued pursuant to the Plan, as a result of such action, inaction, or transaction.

Section 6.5 Anti-Alienation. No right or interest to or in any Equity Appreciation Right, rights under Article V to payment or other benefit to a Participant shall be assignable or transferred by such Participant except by will or the laws of descent and distribution or except as set forth herein upon Equity Appreciation Rights being issued pursuant to an Award Agreement, and subject to Luxembourg law. No right, benefit or interest of a Participant hereunder shall be subject to anticipation, alienation, sale, assignment, grant of usufruct, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law without the prior written consent of the Parent, and subject to Luxembourg law. Any attempt, voluntarily or involuntarily, to effect any action specified previously in this Section shall, to the fullest extent permitted by law, be null, void and of no effect; *provided, however*, that this provision shall not preclude a Participant from designating one or more Beneficiaries to receive any amount that may be payable to such Participant under the Plan after his or her death and shall not preclude the legal representatives of a Participant's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate.

Section 6.6 Certain Tax Matters. To the extent the Division or Parent determines that a Participant is required to pay any federal, state or local taxes (or other required withholdings or taxes) by reason of any Equity Appreciation Rights awarded hereunder being treated at any point as wages or being included in such Participant's gross income, the Parent shall be permitted to require the Participant, promptly upon the request by the Parent, to pay to the Parent (or any of its Affiliates) any such amounts as may be required by law to be withheld by the Parent (or such Affiliate) or cause the Parent to deduct any such amounts from any payment otherwise due from the Parent to the Participant (including wage and bonus payments). The Administrator's determination of the Fair Market Value of the Equity Appreciation Rights for such purposes, and its calculation of the amount of taxes to be withheld, shall be binding on the Participant. Any such withheld amounts shall be treated for purposes of the Plan and any Award Agreement as having been paid to the Participant.

Section 6.7 Code Section 409A. With respect only to each Participant who is a U.S. taxpayer at any time from the Grant Date of an Award through its settlement pursuant to Article V above, this Plan (including any grant of Equity Appreciation Rights and any Award Agreement made hereunder) is intended to be exempt from Code Section 409A pursuant to its short-term deferral rule, and, accordingly, to the maximum extent permitted, this Plan shall with respect to such Participant be interpreted and be administered to be in accordance therewith. To the extent necessary to achieve such exemption from Code Section 409A, the Administrator may amend or modify this Plan pursuant to Section 6.3. Each amount to be paid or benefit to be provided to such a Participant pursuant to this Plan that constitutes deferred compensation

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subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. Notwithstanding anything to the contrary in this Plan, to the extent that any payments to be made upon such a Participant's separation from service would result in the imposition of any individual penalty tax imposed under Code Section 409A, the payment shall instead be made on the first business day after the earlier of (i) the date that is six months following such Participant's separation from service and (ii) such Participant's death.

Section 6.8 Conflicts with ASPS Plan. Should there be any conflict between the terms of this Plan and the ASPS Plan, the terms of this Plan shall govern except as otherwise required by law.

Section 6.9 Notices. All notices and other communications under this Plan and/or an Award Agreement shall be in writing and shall be given in the manner set forth below (or at such other address a party may specify by like notice).

(a) If to the Division or Parent, by first-class mail, certified or registered with return receipt requested or hand delivery acknowledged in writing by the recipient personally, and such notice shall be deemed to have been duly given three days after mailing or immediately upon duly acknowledged hand delivery to the respective persons named below:

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attn: Board of Managers

With a copy to: Kevin.Wilcox@altisource.lu

(b) If to a Participant, to the Participant's address as set forth in the applicable Award Agreement, by first-class mail, certified or registered with return receipt requested, or by hand delivery, and such notice shall be deemed to have been duly given three days after mailing or immediately upon hand delivery to the Participant.

Section 6.10 Successors. The rights and obligations under this Plan and any Award Agreement shall inure to the benefit of, and shall be binding upon the Division, Parent and their successors and assigns, and, subject to Section 6.5, the Participants and their respective beneficiaries and legal representatives.

Section 6.11 Headings; Severability. Headings appearing in this Plan and any Award Agreement are for convenience only and shall not be deemed to explain, limit or amplify the provisions hereof. The invalidity or unenforceability of any particular provision of this Plan or any Award Agreement shall not affect the other provisions hereof or thereof, and this Plan and/or such Award Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

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Section 6.12 Effective Date. The Plan shall become effective upon the effective date of the first Equity Appreciation Right award granted hereunder.

Section 6.13 Governing Law. THIS PLAN, AND ANY DISPUTES BETWEEN THE PARENT AND ANY PARTICIPANT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW UNLESS OTHERWISE PROVIDED IN THE APPLICABLE AWARD AGREEMENT.

Section 6.14 Jurisdiction; Venue; Waiver of Jury Trial. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS PLAN AND UNLESS OTHERWISE PROVIDED IN THE APPLICABLE AWARD AGREEMENT, A PARTICIPANT HEREBY AGREES THAT ANY AND ALL DISPUTES BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER WILL BE HEARD EXCLUSIVELY AND DETERMINED BEFORE AN APPROPRIATE COURT LOCATED IN THE GRAND DUCHY OF LUXEMBOURG, AND THE PARENT AND EACH PARTICIPANT SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF THE FOREGOING COURTS WITH RESPECT TO SUCH DISPUTES. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS PLAN, A PARTICIPANT HEREBY (I) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE COURTS REFERRED TO ABOVE ON THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE AS REGARDS ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER, (II) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN THE COURTS REFERRED TO ABOVE FOR ANY DISPUTE BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS PLAN AND ANY AWARD MADE HEREUNDER, AND (III) AGREES THAT A JUDGMENT OR ORDER OF ANY COURT REFERRED TO ABOVE IN CONNECTION WITH ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER IS CONCLUSIVE AND BINDING ON IT AND MAY BE ENFORCED AGAINST IT IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY, AND AGREES THAT ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

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**DOCUMENT SOLUTIONS DIVISION
EQUITY APPRECIATION RIGHTS PLAN**

INTRODUCTION

WHEREAS, Altisource Solutions S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 147268 (the “Parent,” and together with its subsidiaries and Affiliates, “Altisource”), desires to motivate and retain executives and employees of the Document Solutions division of the Parent (the “Division”) as well as executives and employees of Affiliates providing services to the Division; and

WHEREAS, pursuant to the authority of the 2009 Equity Incentive Plan (the “ASPS Plan”) of Altisource Portfolio Solutions S.A., a Luxembourg public limited liability company (société anonyme), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 72391 (“ASPS”), and the approval of the Board of Directors of ASPS or the Compensation Committee of the Board of Directors of ASPS (collectively, the “Board”) the Board of Managers of the Parent has duly authorized the adoption of this Document Solutions Division Equity Appreciation Rights Plan (the “Plan”) pursuant to which Parent may from time to time award rights to participate in any increase in value of the Division (“Equity Appreciation Rights”) to Participants (as defined below).

NOW, THEREFORE, Parent hereby adopts this Plan pursuant to which it may award Equity Appreciation Rights pursuant to Article III below, on the terms and conditions described herein and in the applicable Award Agreement (as defined in Section 3.1 below).

**ARTICLE I
ADMINISTRATION OF THE PLAN**

Section 1.1 Administrator. The Plan shall be administered by the Board, or its specified designees to the extent of the authority properly delegated to them (each, the “Administrator”), which shall have complete discretion and authority to interpret and construe the Plan and any awards of Equity Appreciation Rights issued hereunder pursuant to Award Agreements, to decide all questions of eligibility and benefits (including underlying factual determinations), and to adjudicate all claims and disputes. The determination of the Administrator on any and all matters pertaining directly or indirectly to the Plan, any Equity Appreciation Rights issued or repurchased pursuant to the Plan, and/or any Award Agreement shall be final, binding and conclusive on all interested parties.

Section 1.2 Administrative Rules. Subject to the provisions of this Plan, the Administrator may in its sole and absolute discretion:

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- (a) adopt, amend and rescind rules and regulations relating to the Plan;
 - (b) determine the terms and provisions of the respective awards of Equity Appreciation Rights, including provisions defining or otherwise relating to (i) the duration of the awards, (ii) the effect of termination of employment on continued benefits under the Plan, and (iii) the effect of any approved leaves of absence on the rights to benefits under the Plan;
 - (c) make all determinations necessary or advisable for administering the Plan, including but not limited to those associated with any payment terms and conditions set forth under Article V of the Plan, as well as any Appreciation Value, Base Value and Fair Market Value relative to any award; and
 - (d) correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem expedient to carry the Plan or Award Agreement into effect, and it shall be the sole and final judge of such expediency (clauses (a)-(d) hereof, the “Administrative Rules”).

For the avoidance of doubt, the determination of the Administrator on matters pertaining to the Administrative Rules (including any and all discretionary actions and interpretations of the Plan and any Award Agreements) may in all cases be made in the best interests of Altisource on a consolidated basis, and shall in all cases be final, binding, and conclusive on all interested parties.

Section 1.3 Administrator Determinations. No one acting as the Administrator (or any designee of the Administrator, including without limitation any Board member, Manager or other designee of the Board) nor anyone acting solely or with others as Administrator shall be liable, with respect to the Plan or any Award Agreement, for any act, whether of commission or omission, taken by any other member or by any officer, agent, manager, or employee of the Parent or the Division and any one or more direct or indirect Subsidiaries or Affiliates (as each such term is defined below) of the Parent or the Division, or all, now or hereafter existing or, excepting circumstances involving his or her own intentional or willful misconduct as the same is determined by a court of competent jurisdiction in a final order or judgment that is not subject to further appeal, for anything done or omitted to be done by such person. No one acting as the Administrator (including without limitation any Board member, Manager or other designee of the Board) or anyone acting solely or with others as Administrator shall have any fiduciary duties to any Participants under this Plan or the Award Agreements or in connection with the transactions contemplated hereby and thereby.

Section 1.4 Certain Definitions. The following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (with the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by agreement or otherwise).

“Appreciation Value” means the accrual value of an (i.e., one) Exercised Right, as determined in accordance with Section 5.2 of the Plan.

“*Base Value*” means, for each Participant, the Fair Market Value of an (i.e., one) equity unit of the Division, as specified in a Participant’s Award Agreement, as determined by the Board as of the Grant Date (as specified in the Participant’s Award Agreement) of the Equity Appreciation Right.

“*Beneficiary*” means the person or entity designated by the Participant, in a form approved by the Division, to succeed to the Participant’s rights under an Award Agreement or to receive payment or settlement under an award after the Participant’s death.

“*Company*” means any corporate or other entity formed at any time to hold the business or businesses comprising the Division. If a company is formed subsequent to the date of this Plan, all references to the Division shall be deemed references to the Company, and all references to the Board or Managers shall include the Board and Managers of the Company.

“*Exercise Notice*” means a written notice to Parent pursuant to [Section 5.1](#) hereof with respect to Exercised Rights.

“*Fair Market Value*” means the fair market value of any property (including Equity Appreciation Rights and Share Equivalency Units), in all cases as reasonably determined by the Administrator, as of a given time and as frequently as the Administrator determines, based on any valuation methodology, facts and circumstances it considers relevant, including but not limited to taking into account or modifying (i) any businesses, operations, liabilities, or other financial circumstances (whether or not directly associated with the Division) of ASPS or any of its Affiliates or Subsidiaries; and/or (ii) any valuation report, whether or not by an independent party, that the Administrator may, but shall not be required to, obtain, which value when used to determine the Fair Market Value of the Division, shall be reduced to the extent of any excess of total pre-tax loss over pre-tax income of the Division as determined by the Administrator in its sole discretion for the period commencing on the Grant Date (as defined in the Participant’s Award Agreement) and ending on the date the Fair Market Value determination is made, if any.

“*Person*” means any individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or entity, or any government, governmental department or agency or political subdivision thereof.

“*Public Offering*” means a firm commitment underwritten public offering of common equity (or such equity securities as the Administrator determines most closely approximates common equity) of the Company pursuant to an effective registration statement under the Securities Act (or similar registration statement if conducted in a jurisdiction other than the United States), other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“*Qualified IPO*” means the first Public Offering of common equity (or such equity securities as the Administrator determines most closely approximates common equity) of the Company, underwritten on a firm commitment basis by a nationally recognized underwriter, pursuant to an effective registration statement under the Securities Act, as amended, or similar rules of a non-U.S. jurisdiction.

“*Sale of the Division*” means (i) a sale (in a single transaction or in a series of related transactions) to any non-Affiliated Person or Persons pursuant to which such Person or Persons acquire all or substantially all of the assets of the Division, or (ii) if a Company has been formed, a sale, disposition or other transfer of any units of equity interests in the Company for value (in a single transaction or in a series of related transactions) to any non-Affiliated Person or Persons pursuant to which such Person or Persons acquire more than 50% of the voting equity interests of the Company (whether by merger, consolidation, sale or transfer of membership interests, reorganization, recapitalization or otherwise).

“*Share Equivalency Units*” mean equity equivalent units in the Division that are valued similar to Equity Appreciation Rights of the Division.

“*Share Equivalency Unit Notice*” means a notice with respect to Share Equivalency Units issued pursuant to [Section 5.1](#) hereof to Participant following an Exercise Notice.

“*Share Equivalency Unit Value*” means an amount equal to the Fair Market Value of an (i.e., one) Exercised Right as of the most recent Valuation Date before the Payment Date.

“*Subsidiary*” means any Person that is controlled by, either directly or indirectly, the Division or Parent (or other specified Person) (with the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by agreement or otherwise).

“*Valuation Date*” means any date or dates that the Administrator shall in its sole and absolute discretion designate; provided that (i) the Administrator may not designate a Valuation Date retroactively, and (ii) unless the Administrator decides otherwise before the end of a calendar year in which the Plan is effective, the last day of such year shall be a Valuation Date.

“*Window Period*” means a period of twenty-eight (28) days following the Administrator’s written notice to Participants following any Valuation Date, or such other period as the Administrator shall in its sole and absolute discretion decide.

Section 1.5 [Other Definitions](#). Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Administrative Rule	1.2(d)
Administrator	1.1
Aggregate Approved Sale Consideration	5.5(b)
Altisource	Introduction

Approved Sale	5.5(a)
ASPS	Introduction
ASPS Plan	Introduction
Award Agreement	3.1
Board	Introduction
Division	Introduction
Drag-Along Right	5.5(a)
Equity Appreciation Rights	Introduction
Exercised Rights	5.1
Individual Representation	5.5(b)
Offer Date	5.1
Parent	Introduction
Participant	3.1
Payment Date	5.3
Plan	Introduction
Rejection Date	5.3
Relative FMV Amount	5.5(b)

ARTICLE II
EQUITY APPRECIATION RIGHTS AVAILABLE FOR ISSUANCE

Section 2.1 Number of Equity Appreciation Rights Issuable. A pool of 15,000,000 Equity Appreciation Rights shall be reserved for issuance under the Plan, which number shall automatically be reduced upon the exchange of Equity Appreciation Rights for Share

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Equivalency Units (as defined below) pursuant to Article V hereof by an amount equal to the aggregate number of Exercised Rights (as defined below) exchanged in such transaction. The pool of 15,000,000 Equity Appreciation Rights initially represents 15% of the right to the increase in the value of the Division over the Base Value.

Section 2.2 Increase in Rights Issuable. The Board may, from time to time in its discretion, increase the number of Equity Appreciation Rights available for issuance under the Plan, within the limits of Luxembourg law. Nothing in this Plan shall be construed as to give any Participant any pre-emptive, subscription or similar rights, nor shall Participants be entitled to adjustments (e.g., additional Equity Appreciation Rights to prevent dilution) to the extent the number of Equity Appreciation Rights (or similar rights) available for issuance under the Plan (or any other ASPS or Company equity incentive plan or other grant) is increased.

ARTICLE III
ELIGIBILITY AND PARTICIPATION UNDER THE PLAN

Section 3.1 Grant of Awards; Eligibility. Awards of Equity Appreciation Rights may be granted by the Administrator to any employee, manager, officer or director of Altisource that is selected by the Administrator to participate in the Plan, and may be conditioned on payment to the Division of a designated price for the Equity Appreciation Rights. Each award of Equity Appreciation Rights granted pursuant to the Plan shall be evidenced by an Award Agreement, executed by the Parent and the Altisource employee, manager, officer, or director (the "*Participant*") to whom the award is granted (an "*Award Agreement*"), specifying the number of Equity Appreciation Rights awarded to the Participant and incorporating such terms as the Administrator shall deem necessary or desirable.

Section 3.2 Effect of Adoption. The adoption of the Plan shall not be deemed to give any person a right to be granted Equity Appreciation Rights under the Plan except as explicitly set forth in an Award Agreement.

ARTICLE IV
VESTING OF AWARDS GRANTED UNDER THE PLAN

Section 4.1 Vesting. The Equity Appreciation Rights granted to a Participant under this Plan (and any associated cash or share-based dividends except to the extent an Award Agreement provides otherwise) shall "*Vest*" (as such term is defined in the applicable Award Agreement with the Participant) in accordance with the terms and conditions set forth in the applicable Award Agreement with the Participant. The Administrator shall have sole and absolute discretion to determine whether or not, when, and the extent to which a Participant has Vested under any Award Agreement. Notwithstanding the fact that any Equity Appreciation Right has become Vested, no Participant may sell, assign or transfer any Equity Appreciation Right, other than as provided herein or in the applicable Award Agreement.

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Section 4.2 No Right to Employment. Nothing in this Plan, nor any grant of Equity Appreciation Rights hereunder, shall confer upon any Participant any right to continue in the employ of Altisource or interfere in any way with the right of Altisource to terminate a Participant's employment at any time, and nothing contained herein shall be deemed a waiver or modification of any provision contained in any other agreement between a Participant and Altisource (including the Division, the Parent and ASPS).

ARTICLE V
PAYMENT RIGHTS AND OBLIGATIONS

Section 5.1 Exercise Rights. At any time within a Window Period after the date on which a Participant has Vested in an Equity Appreciation Right (and before its expiration or forfeiture) pursuant to the terms of an applicable Award Agreement, the Participant may provide an Exercise Notice setting

forth the number of Vested Equity Appreciation Rights that the Participant is irrevocably offering to have the Parent or the Division redeem (the “*Exercised Rights*”) in exchange for payment pursuant to the terms and conditions of Section 5.2 below. The Parent may require the Participant to submit an Exercise Notice for the Exercised Rights electronically through the Shareworks system or any other online system pursuant to the procedures set forth therein as determined by the Parent in its sole discretion. The business day on which the Parent receives an Exercise Notice (whether or not submitted electronically) shall be the “*Offer Date*” for such Exercised Rights. Within fourteen (14) calendar days of the Offer Date, the Parent will provide the Participant with a Share Equivalency Unit Notice, stating the number of Share Equivalency Units that Participant is entitled to as a result of the Exercise Notice. The Participant shall be entitled to a number of Share Equivalency Units equal to the aggregate Appreciation Value (determined as set forth in Section 5.2 below) of the Exercised Rights divided by the Fair Market Value of one Equity Appreciation Right as of the most recent Valuation Date prior to the Offer Date.

Section 5.2 Determination of Appreciation Value. The Appreciation Value for each Exercised Right shall be determined by the Administrator and shall equal the Fair Market Value of an Exercised Right minus the Base Value of the Exercised Right. The aggregate Appreciation Value shall be determined by multiplying the Appreciation Value of an Exercised Right by the total number of the Exercised Rights.

Section 5.3 Payment of Share Equivalency Unit Value. Subject to the terms and conditions set forth in this Article V, on the date six months and one day after any Offer Date for any Exercised Rights (the “*Payment Date*”), the Division (or Parent or an Affiliate, as applicable) shall redeem the Share Equivalency Units that Participant holds by paying the Participant an amount equal to the Share Equivalency Unit Value multiplied by the number of Share Equivalency Units that Participant is entitled to as set forth in the applicable Share Equivalency Unit Notice received by Participant. Payment of the aggregate Share Equivalency Unit Value to which Participant is entitled under this Section 5.3 shall be made on or after the

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Payment Date in one or more of the following forms, which form will be selected by the Administrator in its sole discretion:

- (a) Cash payable by wire transfer of immediately available funds to an account designated by the Participant to the Division in writing;
- (b) That number of shares of common stock of ASPS pursuant to the ASPS Plan (or such successor plan as may be approved by ASPS shareholders) determined by dividing the aggregate payment due by the average of the high and low trading price of the ASPS common stock on the first trading day following Payment Date; or
- (c) If a Company has been formed, that number of common shares of the Company or such equity securities of the Company as the Board determines most closely approximates common equity determined by dividing the aggregate payment due by the Fair Market Value of a share or equity security as determined by the Board.

In the case of clauses (b) or (c) above, cash will be paid for any fractional share or security otherwise issuable to Participant.

Notwithstanding the foregoing, if any payment to be made under this Section 5.3 would, in the Administrator’s determination at its sole discretion, materially impair or jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, then the Administrator may in its discretion reject the Participant’s offer made pursuant to the Exercise Notice at any time before the tentative Payment Date (the “*Rejection Date*”), in which event the Participant’s Equity Appreciation Rights subject to the rejected Exercise Notice shall be reinstated according to the same terms and conditions in effect immediately before the Offer Date and the Participant may not present the Parent with another Exercise Notice with respect to the rejected Exercised Rights sooner than the six-month anniversary of the Rejection Date. To the extent payment to be made under this Section 5.3 would jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or the Parent to operate as a going concern, the Administrator may on the Payment Date (in lieu of rejecting a Participant’s offer made pursuant to the Exercise Notice) provide the Participant with a subordinated promissory note in the principal amount equal to the above-referenced payment and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form approved by the lenders of ASPS or any of its Affiliates (or other source of applicable financing) and containing reasonable terms designed to avoid any covenant breach or insolvency during the period of such delayed payment.

If the payment is to be made in ASPS common stock pursuant to clause (b) above or in Company common shares or equity pursuant to clause (c) above, as a condition to a Participant’s receiving such equity, such Participant will sign ASPS’ or the Company’s equity holders agreement, if applicable, and otherwise agree to comply with other restrictions applicable to

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analogous equity holders of ASPS or the Company, as the case may be, if requested by the Administrator.

The following is an example of the calculations required by Sections 5.1 through 5.3 hereof.

Assume a participant with 10 Vested Equity Appreciation Rights granted with a Base Value of \$1.00 per Equity Appreciation Right provides an Exercise Notice, entitling the Participant to Share Equivalency Units.

Assume each exercised Equity Appreciation Right has a Fair Market Value of \$10.00 as provided by the Board.

The aggregate value of the Exercised Rights would be 10 multiplied by \$9.00 (the difference between the Exercised Right Fair Market Value of \$10.00 and the Base Value of \$1.00), or \$90.00. Divide that by the Fair Market Value of one Exercised Right of \$10.00, yielding 9 Share Equivalency Units.

The participant would then hold the 9 Share Equivalency Units for six months and one day. The Section 5.3 payment would be equal to the then determined Fair Market Value of the Exercised Right as of the most recent Valuation Date. Assume this Fair Market Value to be \$12.00 per Exercised Right. Consequently, the payment would be \$108.00, based on 9 Share Equivalency Units times the then value of \$12.00 per unit. The aggregate payment pursuant to Section 5.3 would be \$108.

Section 5.4 Appraisal Rights. Notwithstanding anything herein to the contrary, each of the Participants hereby waives any appraisal rights or similar rights that such Participant may be entitled to under Luxembourg law or other applicable law with respect to the Shares subject to a Participant's Equity Appreciation Rights and to such Equity Appreciation Rights.

Section 5.5 Drag-Along Right.

(a) Drag-Along Right Generally. Subject to the other provisions of this Section 5.5, if a Company has been formed and Participant holds common shares or other equity securities in the Company pursuant to a payment made under Section 5.3(c), and at any time thereafter the Parent or ASPS proposes to sell any or all of its respective shares of stock (or equivalent equity interest) in the Company, the Parent or ASPS, as applicable, shall have the right (the "*Drag-Along Right*") in its sole discretion to deliver notice to the Company that the Parent or ASPS desires the Company and/or the Participants to enter into agreements with one or more Persons that would result in such sale of the Parent's or ASPS's shares in the Company (an "*Approved Sale*"), whereupon all Participants and the Company shall consent to and raise no objections against the Approved Sale, and each Participant shall, and by entry into an Award Agreement

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agrees to, sell all or any portion of his or her shares or securities in the Company as is required by Parent or ASPS, on the terms and conditions approved by the Parent or ASPS. Subject to the other provisions of this Section 5.5, all Participants and the Company shall take all necessary and desirable actions in connection with the consummation of the Approved Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to (i) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Approved Sale; and (ii) to effectuate the allocation and distribution of the aggregate consideration upon the Approved Sale as set forth below.

(b) Notice of Approved Sale. Subject to applicable securities laws and regulations and confidentiality requirements, the Company shall provide each Participant with written notice of any Approved Sale at least ten (10) days prior to the consummation thereof, which notice shall specify the terms and conditions of the Approved Sale as well as the Relative FMV Amount of the shares or securities that such Participant is required to sell in the Approved Sale. "*Relative FMV Amount*" means, with respect to any Participant, the quotient determined by the Administrator by dividing (i) the Fair Market Value of such Participant's shares or securities by (ii) the aggregate consideration received by the Parent or ASPS, as applicable, any other selling Stockholders, all Participants and any other selling entities in the Approved Sale (the "*Aggregate Approved Sale Consideration*").

(c) Consideration for Approved Sale. Subject to any escrow, holdbacks or similar mechanisms in the Approved Sale as well as any Vesting requirements of the Plan or an Award Agreement, upon the consummation of an Approved Sale, each Participant shall receive (or have the right to receive) from the acquiring entity (or from such other entity as may be provided in the definitive documentation governing such Approved Sale) a percentage of the Aggregate Approved Sale Consideration equal to his, her or its Relative FMV Amount in consideration for the sale of his or her shares or securities in the Company.

(d) Representations, Warranties and Indemnities. In the event that the Participants are required to provide any representations, warranties or indemnities in connection with an Approved Sale (other than representations, warranties and indemnities provided concerning each Participant's valid ownership of his or her shares or securities in the Company, free of all liens and encumbrances, enforceability and each Participant's authority, power, and right to enter into and consummate agreements relating to such Approved Sale without violating applicable law or any other agreement (collectively, the "*Individual Representations*")), then each Participant shall not be liable, on a several or joint basis, for more than his, her or its Relative FMV Amount of any liability for misrepresentation or indemnity (except in respect of the Individual Representations) and such liability shall not exceed the total aggregate consideration received by such Participant in respect of the Approved Sale.

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(e) Proxy and Power of Attorney. Each Participant hereby grants, or in connection with entry into an Award Agreement will grant, an irrevocable proxy and power of attorney to each of the Division, the Parent and ASPS with respect to any shares or other securities he or she holds in the Company to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by either of the Division, the Parent or ASPS to effectuate the consummation of any Approved Sale on terms that are consistent with the provisions of this Section 5.5. The Participants hereby agree to indemnify, defend and hold each of the Company, the Parent and ASPS harmless (severally in accordance with their respective Relative FMV Amounts, as defined in the applicable Award Agreements with the Participants, and not jointly and severally) against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to or arising from the invalidity of the proxy and power of attorney granted hereby or the Participant's actions taken to contest the validity of such proxy and power of attorney.

Section 5.6 Administrator Discretion Upon Sale of the Division or Qualified IPO. Notwithstanding anything herein or in an Award Agreement to the contrary, as of or in connection with a Sale of the Division or Qualified IPO, the Administrator shall have the ability, at its sole discretion, to accelerate the Vesting and/or transferability of any Equity Participation Rights or to terminate or amend the Plan and any Equity Participation Rights or Share Equivalency Units as necessary consistent with the terms of, and to facilitate, the Sale of the Division or Qualified IPO. Furthermore and notwithstanding anything herein or in an Award Agreement to the contrary, as of or in connection with a Sale of the Division or Qualified IPO, the Administrator shall have the ability, at its sole discretion, to redeem any Equity Appreciation Rights or Share Equivalency Units, without any consideration due to the Participant holding such Equity Appreciation Rights.

Section 5.7 Discretionary Put Option Right for Participants. The Administrator may expressly provide in an Award Agreement that the Parent or the Division will purchase back from a Participant all or some of the Equity Appreciation Rights or Share Equivalency Units issued pursuant to an Award Agreement. The terms and conditions of such a put option right for any Participant shall be determined by the Administrator in its discretion.

ARTICLE VI
MISCELLANEOUS

Section 6.1 No Rights as a Member. A Participant shall have no distribution, voting, or any other rights as a member or stockholder of the Division, the Company or any of its Subsidiaries or Affiliates as a result of participation in the Plan or with respect to any Equity Appreciation Rights,

whether Vested or not Vested.

Section 6.2 Unfunded Plan. The Plan is unfunded. Neither the Division nor any of its parents, Subsidiaries or Affiliates (including the Parent and ASPS) shall segregate any assets in

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connection with or as a result of the Plan. The rights of a Participant to benefits under this Plan shall be solely those of a general, unsecured creditor of the Division and Parent.

Section 6.3 Amendment; Termination of Plan. While the Parent's intent is to pay Participants' benefits according to the provisions of the Plan, the Administrator may unilaterally amend, modify, suspend, eliminate or terminate, in whole or in part, any or all provisions of the Plan or any Award Agreement. Subject to Section 6.4, no such amendment, modification, suspension, elimination or termination of the Plan may materially and adversely affect any right of any Participant that arises on a Payment Date occurring prior to the effective date of such amendment, modification, change, suspension, elimination or termination of the Plan without such Participant's written consent.

Section 6.4 No Limitation on Corporate Actions; Adjustments for Recapitalizations, Mergers, Acquisitions and other Transactions. This Plan and the Equity Appreciation Rights granted hereunder shall have no effect on the Division's capital structure, and shall not affect the right of the Parent, ASPS, the Division or any of their respective Subsidiaries or Affiliates 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 Administrator shall have the discretion to make adjustments to the Plan and the awards made hereunder to reflect any changes that the Administrator deems appropriate as a result of any Sale of the Division, Qualified IPO, business combination, acquisition, recapitalization, reclassification, merger, consolidation, reorganization, stock dividend, stock split, spin off of one or more divisions or subsidiaries or similar transaction affecting the Equity Appreciation Rights. Upon the occurrence of any such events, the Administrator may make appropriate adjustments to the Equity Appreciation Rights to avoid inequitable dilution or enlargement of award values or rights in connection with any such event, taking into account a Fair Market Value or other valuation of the Division (as determined by the Administrator in its sole discretion based on any facts and circumstances it considers relevant). For the avoidance of doubt, the Equity Appreciation Rights are subject to the dilutive impact of equity issuances (including a Qualified IPO) or other costs of capital made in connection with acquisitions or capital raises. Further, in recognition that the Division is a business division of Parent and is one member of a consolidated group of companies, the Division or Parent may take or refrain from taking actions or otherwise effect transactions that are in the best interest of the consolidated group and/or the stockholders of Parent that may not be the same actions or transactions that would be taken by the Division if it were not affiliated with Parent or part of a consolidated group, and no Participant shall have any rights, as a holder of Equity Appreciation Rights or any shares of stock issued pursuant to the Plan, as a result of such action, inaction, or transaction.

Section 6.5 Anti-Alienation. No right or interest to or in any Equity Appreciation Right, rights under Article V to payment or other benefit to a Participant shall be assignable or transferred by such Participant except by will or the laws of descent and distribution or except as set forth herein upon Equity Appreciation Rights being issued pursuant to an Award Agreement,

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and subject to Luxembourg law. No right, benefit or interest of a Participant hereunder shall be subject to anticipation, alienation, sale, assignment, grant of usufruct, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law without the prior written consent of the Parent, and subject to Luxembourg law. Any attempt, voluntarily or involuntarily, to effect any action specified previously in this Section shall, to the fullest extent permitted by law, be null, void and of no effect; *provided, however*, that this provision shall not preclude a Participant from designating one or more Beneficiaries to receive any amount that may be payable to such Participant under the Plan after his or her death and shall not preclude the legal representatives of a Participant's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate.

Section 6.6 Certain Tax Matters. To the extent the Division or Parent determines that a Participant is required to pay any federal, state or local taxes (or other required withholdings or taxes) by reason of any Equity Appreciation Rights awarded hereunder being treated at any point as wages or being included in such Participant's gross income, the Parent shall be permitted to require the Participant, promptly upon the request by the Parent, to pay to the Parent (or any of its Affiliates) any such amounts as may be required by law to be withheld by the Parent (or such Affiliate) or cause the Parent to deduct any such amounts from any payment otherwise due from the Parent to the Participant (including wage and bonus payments). The Administrator's determination of the Fair Market Value of the Equity Appreciation Rights for such purposes, and its calculation of the amount of taxes to be withheld, shall be binding on the Participant. Any such withheld amounts shall be treated for purposes of the Plan and any Award Agreement as having been paid to the Participant.

Section 6.7 Code Section 409A. With respect only to each Participant who is a U.S. taxpayer at any time from the Grant Date of an Award through its settlement pursuant to Article V above, this Plan (including any grant of Equity Appreciation Rights and any Award Agreement made hereunder) is intended to be exempt from Code Section 409A pursuant to its short-term deferral rule, and, accordingly, to the maximum extent permitted, this Plan shall with respect to such Participant be interpreted and be administered to be in accordance therewith. To the extent necessary to achieve such exemption from Code Section 409A, the Administrator may amend or modify this Plan pursuant to Section 6.3. Each amount to be paid or benefit to be provided to such a Participant pursuant to this Plan that constitutes deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. Notwithstanding anything to the contrary in this Plan, to the extent that any payments to be made upon such a Participant's separation from service would result in the imposition of any individual penalty tax imposed under Code Section 409A, the payment shall instead be made on the first business day after the earlier of (i) the date that is six months following such Participant's separation from service and (ii) such Participant's death.

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Section 6.8 Conflicts with ASPS Plan. Should there be any conflict between the terms of this Plan and the ASPS Plan, the terms of this Plan shall govern except as otherwise required by law.

Section 6.9 Notices. All notices and other communications under this Plan and/or an Award Agreement shall be in writing and shall be given in the manner set forth below (or at such other address a party may specify by like notice).

(a) If to the Division or Parent, by first-class mail, certified or registered with return receipt requested or hand delivery acknowledged in writing by the recipient personally, and such notice shall be deemed to have been duly given three days after mailing or immediately upon duly acknowledged hand delivery to the respective persons named below:

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attn: Board of Managers

With a copy to: Kevin.Wilcox@altisource.lu

(b) If to a Participant, to the Participant's address as set forth in the applicable Award Agreement, by first-class mail, certified or registered with return receipt requested, or by hand delivery, and such notice shall be deemed to have been duly given three days after mailing or immediately upon hand delivery to the Participant.

Section 6.10 Successors. The rights and obligations under this Plan and any Award Agreement shall inure to the benefit of, and shall be binding upon the Division, Parent and their successors and assigns, and, subject to Section 6.5, the Participants and their respective beneficiaries and legal representatives.

Section 6.11 Headings; Severability. Headings appearing in this Plan and any Award Agreement are for convenience only and shall not be deemed to explain, limit or amplify the provisions hereof. The invalidity or unenforceability of any particular provision of this Plan or any Award Agreement shall not affect the other provisions hereof or thereof, and this Plan and/or such Award Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

Section 6.12 Effective Date. The Plan shall become effective upon the effective date of the first Equity Appreciation Right award granted hereunder.

Section 6.13 Governing Law. THIS PLAN, AND ANY DISPUTES BETWEEN THE PARENT AND ANY PARTICIPANT, SHALL BE GOVERNED BY AND CONSTRUED IN

ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW UNLESS OTHERWISE PROVIDED IN THE APPLICABLE AWARD AGREEMENT.

Section 6.14 Jurisdiction; Venue; Waiver of Jury Trial. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS PLAN AND UNLESS OTHERWISE PROVIDED IN THE APPLICABLE AWARD AGREEMENT, A PARTICIPANT HEREBY AGREES THAT ANY AND ALL DISPUTES BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER WILL BE HEARD EXCLUSIVELY AND DETERMINED BEFORE AN APPROPRIATE COURT LOCATED IN THE GRAND DUCHY OF LUXEMBOURG, AND THE PARENT AND EACH PARTICIPANT SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF THE FOREGOING COURTS WITH RESPECT TO SUCH DISPUTES. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS PLAN, A PARTICIPANT HEREBY (I) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE COURTS REFERRED TO ABOVE ON THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE AS REGARDS ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER, (II) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN THE COURTS REFERRED TO ABOVE FOR ANY DISPUTE BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS PLAN AND ANY AWARD MADE HEREUNDER, AND (III) AGREES THAT A JUDGMENT OR ORDER OF ANY COURT REFERRED TO ABOVE IN CONNECTION WITH ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER IS CONCLUSIVE AND BINDING ON IT AND MAY BE ENFORCED AGAINST IT IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY, AND AGREES THAT ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

**MARKETPLACE SOLUTIONS DIVISION
EQUITY APPRECIATION RIGHTS PLAN**

INTRODUCTION

WHEREAS, Altisource Solutions S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 147268 (the “Parent,” and together with its subsidiaries and Affiliates, “Altisource”), desires to motivate and retain executives and employees of the Marketplace Solutions division of the Parent (the “Division”) as well as executives and employees of Affiliates providing services to the Division; and

WHEREAS, pursuant to the authority of the 2009 Equity Incentive Plan (the “ASPS Plan”) of Altisource Portfolio Solutions S.A., a Luxembourg public limited liability company (société anonyme), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 72391 (“ASPS”), and the approval of the Board of Directors of ASPS or the Compensation Committee of the Board of Directors of ASPS (collectively, the “Board”) the Board of Managers of the Parent has duly authorized the adoption of this Marketplace Solutions Division Equity Appreciation Rights Plan (the “Plan”) pursuant to which Parent may from time to time award rights to participate in any increase in value of the Division (“Equity Appreciation Rights”) to Participants (as defined below).

NOW, THEREFORE, Parent hereby adopts this Plan pursuant to which it may award Equity Appreciation Rights pursuant to Article III below, on the terms and conditions described herein and in the applicable Award Agreement (as defined in Section 3.1 below).

**ARTICLE I
ADMINISTRATION OF THE PLAN**

Section 1.1 Administrator. The Plan shall be administered by the Board, or its specified designees to the extent of the authority properly delegated to them (each, the “Administrator”), which shall have complete discretion and authority to interpret and construe the Plan and any awards of Equity Appreciation Rights issued hereunder pursuant to Award Agreements, to decide all questions of eligibility and benefits (including underlying factual determinations), and to adjudicate all claims and disputes. The determination of the Administrator on any and all matters pertaining directly or indirectly to the Plan, any Equity Appreciation Rights issued or repurchased pursuant to the Plan, and/or any Award Agreement shall be final, binding and conclusive on all interested parties.

Section 1.2 Administrative Rules. Subject to the provisions of this Plan, the Administrator may in its sole and absolute discretion:

(a) adopt, amend and rescind rules and regulations relating to the Plan;

(b) determine the terms and provisions of the respective awards of Equity Appreciation Rights, including provisions defining or otherwise relating to (i) the duration of the awards, (ii) the effect of termination of employment on continued benefits under the Plan, and (iii) the effect of any approved leaves of absence on the rights to benefits under the Plan;

(c) make all determinations necessary or advisable for administering the Plan, including but not limited to those associated with any payment terms and conditions set forth under Article V of the Plan, as well as any Appreciation Value, Base Value and Fair Market Value relative to any award; and

(d) correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem expedient to carry the Plan or Award Agreement into effect, and it shall be the sole and final judge of such expediency (clauses (a)-(d) hereof, the “Administrative Rules”).

For the avoidance of doubt, the determination of the Administrator on matters pertaining to the Administrative Rules (including any and all discretionary actions and interpretations of the Plan and any Award Agreements) may in all cases be made in the best interests of Altisource on a consolidated basis, and shall in all cases be final, binding, and conclusive on all interested parties.

Section 1.3 Administrator Determinations. No one acting as the Administrator (or any designee of the Administrator, including without limitation any Board member, Manager or other designee of the Board) nor anyone acting solely or with others as Administrator shall be liable, with respect to the Plan or any Award Agreement, for any act, whether of commission or omission, taken by any other member or by any officer, agent, manager, or employee of the Parent or the Division and any one or more direct or indirect Subsidiaries or Affiliates (as each such term is defined below) of the Parent or the Division, or all, now or hereafter existing or, excepting circumstances involving his or her own intentional or willful misconduct as the same is determined by a court of competent jurisdiction in a final order or judgment that is not subject to further appeal, for anything done or omitted to be done by such person. No one acting as the Administrator (including without limitation any Board member, Manager or other designee of the Board) or anyone acting solely or with others as Administrator shall have any fiduciary duties to any Participants under this Plan or the Award Agreements or in connection with the transactions contemplated hereby and thereby.

Section 1.4 Certain Definitions. The following terms shall have the meanings set forth below:

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (with the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by agreement or otherwise).

“*Base Value*” means, for each Participant, the Fair Market Value of an (i.e., one) equity unit of the Division, as specified in a Participant’s Award Agreement, as determined by the Board as of the Grant Date (as specified in the Participant’s Award Agreement) of the Equity Appreciation Right.

“*Beneficiary*” means the person or entity designated by the Participant, in a form approved by the Division, to succeed to the Participant’s rights under an Award Agreement or to receive payment or settlement under an award after the Participant’s death.

“*Company*” means any corporate or other entity formed at any time to hold the business or businesses comprising the Division. If a company is formed subsequent to the date of this Plan, all references to the Division shall be deemed references to the Company, and all references to the Board or Managers shall include the Board and Managers of the Company.

“*Exercise Notice*” means a written notice to Parent pursuant to Section 5.1 hereof with respect to Exercised Rights.

“*Fair Market Value*” means the fair market value of any property (including Equity Appreciation Rights and Share Equivalency Units), in all cases as reasonably determined by the Administrator, as of a given time and as frequently as the Administrator determines, based on any valuation methodology, facts and circumstances it considers relevant, including but not limited to taking into account or modifying (i) any businesses, operations, liabilities, or other financial circumstances (whether or not directly associated with the Division) of ASPS or any of its Affiliates or Subsidiaries; and/or (ii) any valuation report, whether or not by an independent party, that the Administrator may, but shall not be required to, obtain, which value when used to determine the Fair Market Value of the Division, shall be reduced to the extent of any excess of total pre-tax loss over pre-tax income of the Division as determined by the Administrator in its sole discretion for the period commencing on the Grant Date (as defined in the Participant’s Award Agreement) and ending on the date the Fair Market Value determination is made, if any.

“*Person*” means any individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or entity, or any government, governmental department or agency or political subdivision thereof.

“*Public Offering*” means a firm commitment underwritten public offering of common equity (or such equity securities as the Administrator determines most closely approximates common equity) of the Company pursuant to an effective registration statement under the Securities Act (or similar registration statement if conducted in a jurisdiction other than the United States), other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“*Qualified IPO*” means the first Public Offering of common equity (or such equity securities as the Administrator determines most closely approximates common equity) of the

Company, underwritten on a firm commitment basis by a nationally recognized underwriter, pursuant to an effective registration statement under the Securities Act, as amended, or similar rules of a non-U.S. jurisdiction.

“*Sale of the Division*” means (i) a sale (in a single transaction or in a series of related transactions) to any non-Affiliated Person or Persons pursuant to which such Person or Persons acquire all or substantially all of the assets of the Division, or (ii) if a Company has been formed, a sale, disposition or other transfer of any units of equity interests in the Company for value (in a single transaction or in a series of related transactions) to any non-Affiliated Person or Persons pursuant to which such Person or Persons acquire more than 50% of the voting equity interests of the Company (whether by merger, consolidation, sale or transfer of membership interests, reorganization, recapitalization or otherwise).

“*Share Equivalency Units*” mean equity equivalent units in the Division that are valued similar to Equity Appreciation Rights of the Division.

“*Share Equivalency Unit Notice*” means a notice with respect to Share Equivalency Units issued pursuant to Section 5.1 hereof to Participant following an Exercise Notice.

“*Share Equivalency Unit Value*” means an amount equal to the Fair Market Value of an (i.e., one) Exercised Right as of the most recent Valuation Date before the Payment Date.

“*Subsidiary*” means any Person that is controlled by, either directly or indirectly, the Division or Parent (or other specified Person) (with the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by agreement or otherwise).

“*Valuation Date*” means any date or dates that the Administrator shall in its sole and absolute discretion designate; provided that (i) the Administrator may not designate a Valuation Date retroactively, and (ii) unless the Administrator decides otherwise before the end of a calendar year in which the Plan is effective, the last day of such year shall be a Valuation Date.

“*Window Period*” means a period of twenty-eight (28) days following the Administrator’s written notice to Participants following any Valuation Date, or such other period as the Administrator shall in its sole and absolute discretion decide.

Section 1.5 Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Administrative Rule	1.2(d)
Administrator	1.1
Aggregate Approved Sale Consideration	5.5(b)
Altisource	Introduction

Approved Sale	5.5(a)
ASPS	Introduction
ASPS Plan	Introduction
Award Agreement	3.1
Board	Introduction
Division	Introduction
Drag-Along Right	5.5(a)
Equity Appreciation Rights	Introduction
Exercised Rights	5.1
Individual Representation	5.5(b)
Offer Date	5.1
Parent	Introduction
Participant	3.1
Payment Date	5.3
Plan	Introduction
Rejection Date	5.3
Relative FMV Amount	5.5(b)

ARTICLE II
EQUITY APPRECIATION RIGHTS AVAILABLE FOR ISSUANCE

Section 2.1 Number of Equity Appreciation Rights Issuable. A pool of 15,000,000 Equity Appreciation Rights shall be reserved for issuance under the Plan, which number shall automatically be reduced upon the exchange of Equity Appreciation Rights for Share Equivalency Units (as defined below) pursuant to Article V hereof by an amount equal to the aggregate number of Exercised Rights (as defined below) exchanged in such transaction. The pool of 15,000,000 Equity Appreciation Rights initially represents 15% of the right to the increase in the value of the Division over the Base Value.

Section 2.2 Increase in Rights Issuable. The Board may, from time to time in its discretion, increase the number of Equity Appreciation Rights available for issuance under the Plan, within the limits of Luxembourg law. Nothing in this Plan shall be construed as to give any Participant any pre-emptive, subscription or similar rights, nor shall Participants be entitled to adjustments (e.g., additional Equity Appreciation Rights to prevent dilution) to the extent the number of Equity Appreciation Rights (or similar rights) available for issuance under the Plan (or any other ASPS or Company equity incentive plan or other grant) is increased.

ARTICLE III
ELIGIBILITY AND PARTICIPATION UNDER THE PLAN

Section 3.1 Grant of Awards; Eligibility. Awards of Equity Appreciation Rights may be granted by the Administrator to any employee, manager, officer or director of Altisource that is selected by the Administrator to participate in the Plan, and may be conditioned on payment to the Division of a designated price for the Equity Appreciation Rights. Each award of Equity Appreciation Rights granted pursuant to the Plan shall be evidenced by an Award Agreement, executed by the Parent and the Altisource employee, manager, officer, or director (the “Participant”) to whom the award is granted (an “Award Agreement”), specifying the number of

Equity Appreciation Rights awarded to the Participant and incorporating such terms as the Administrator shall deem necessary or desirable.

Section 3.2 Effect of Adoption. The adoption of the Plan shall not be deemed to give any person a right to be granted Equity Appreciation Rights under the Plan except as explicitly set forth in an Award Agreement.

ARTICLE IV
VESTING OF AWARDS GRANTED UNDER THE PLAN

Section 4.1 Vesting. The Equity Appreciation Rights granted to a Participant under this Plan (and any associated cash or share-based dividends except to the extent an Award Agreement provides otherwise) shall “Vest” (as such term is defined in the applicable Award Agreement with the Participant) in accordance with the terms and conditions set forth in the applicable Award Agreement with the Participant. The Administrator shall have sole and absolute discretion to determine whether or not, when, and the extent to which a Participant has Vested under any Award Agreement. Notwithstanding the fact that any Equity Appreciation Right has become Vested, no Participant may sell, assign or transfer any Equity Appreciation Right, other than as provided herein or in the applicable Award Agreement.

Section 4.2 No Right to Employment. Nothing in this Plan, nor any grant of Equity Appreciation Rights hereunder, shall confer upon any Participant any right to continue in the employ of Altisource or interfere in any way with the right of Altisource to terminate a Participant’s employment at any time, and nothing contained herein shall be deemed a waiver or modification of any provision contained in any other agreement between a Participant and Altisource (including the Division, the Parent and ASPS).

ARTICLE V
PAYMENT RIGHTS AND OBLIGATIONS

Section 5.1 Exercise Rights. At any time within a Window Period after the date on which a Participant has Vested in an Equity Appreciation Right (and before its expiration or forfeiture) pursuant to the terms of an applicable Award Agreement, the Participant may provide an Exercise Notice setting forth the number of Vested Equity Appreciation Rights that the Participant is irrevocably offering to have the Parent or the Division redeem (the “Exercised Rights”) in exchange for payment pursuant to the terms and conditions of Section 5.2 below. The Parent may require the Participant to submit an Exercise Notice for the Exercised Rights electronically through the Shareworks system or any other online system pursuant to the procedures set forth therein as

determined by the Parent in its sole discretion. The business day on which the Parent receives an Exercise Notice (whether or not submitted electronically) shall be the "Offer Date" for such Exercised Rights. Within fourteen (14) calendar days of the Offer Date, the Parent will provide the Participant with a Share Equivalency Unit Notice, stating the number of Share Equivalency Units that Participant is entitled to as a result of the Exercise Notice. The Participant shall be entitled to a number of Share Equivalency Units equal to the aggregate Appreciation Value (determined as set forth in Section 5.2 below) of the Exercised

Rights divided by the Fair Market Value of one Equity Appreciation Right as of the most recent Valuation Date prior to the Offer Date.

Section 5.2 Determination of Appreciation Value. The Appreciation Value for each Exercised Right shall be determined by the Administrator and shall equal the Fair Market Value of an Exercised Right minus the Base Value of the Exercised Right. The aggregate Appreciation Value shall be determined by multiplying the Appreciation Value of an Exercised Right by the total number of the Exercised Rights.

Section 5.3 Payment of Share Equivalency Unit Value. Subject to the terms and conditions set forth in this Article V, on the date six months and one day after any Offer Date for any Exercised Rights (the "Payment Date"), the Division (or Parent or an Affiliate, as applicable) shall redeem the Share Equivalency Units that Participant holds by paying the Participant an amount equal to the Share Equivalency Unit Value multiplied by the number of Share Equivalency Units that Participant is entitled to as set forth in the applicable Share Equivalency Unit Notice received by Participant. Payment of the aggregate Share Equivalency Unit Value to which Participant is entitled under this Section 5.3 shall be made on or after the Payment Date in one or more of the following forms, which form will be selected by the Administrator in its sole discretion:

- (a) Cash payable by wire transfer of immediately available funds to an account designated by the Participant to the Division in writing;
- (b) That number of shares of common stock of ASPS pursuant to the ASPS Plan (or such successor plan as may be approved by ASPS shareholders) determined by dividing the aggregate payment due by the average of the high and low trading price of the ASPS common stock on the first trading day following Payment Date; or
- (c) If a Company has been formed, that number of common shares of the Company or such equity securities of the Company as the Board determines most closely approximates common equity determined by dividing the aggregate payment due by the Fair Market Value of a share or equity security as determined by the Board.

In the case of clauses (b) or (c) above, cash will be paid for any fractional share or security otherwise issuable to Participant.

Notwithstanding the foregoing, if any payment to be made under this Section 5.3 would, in the Administrator's determination at its sole discretion, materially impair or jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, then the Administrator may in its discretion reject the Participant's offer made pursuant to the Exercise Notice at any time before the tentative Payment Date (the "Rejection Date"), in which event the Participant's Equity Appreciation Rights subject to the rejected Exercise Notice shall be reinstated according to the same terms and conditions in effect immediately before the Offer Date and the Participant may not present the Parent with another Exercise Notice with respect to the rejected Exercised Rights sooner than the six-month anniversary of the Rejection Date. To

the extent payment to be made under this Section 5.3 would jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or the Parent to operate as a going concern, the Administrator may on the Payment Date (in lieu of rejecting a Participant's offer made pursuant to the Exercise Notice) provide the Participant with a subordinated promissory note in the principal amount equal to the above-referenced payment and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form approved by the lenders of ASPS or any of its Affiliates (or other source of applicable financing) and containing reasonable terms designed to avoid any covenant breach or insolvency during the period of such delayed payment.

If the payment is to be made in ASPS common stock pursuant to clause (b) above or in Company common shares or equity pursuant to clause (c) above, as a condition to a Participant's receiving such equity, such Participant will sign ASPS' or the Company's equity holders agreement, if applicable, and otherwise agree to comply with other restrictions applicable to analogous equity holders of ASPS or the Company, as the case may be, if requested by the Administrator.

The following is an example of the calculations required by Sections 5.1 through 5.3 hereof.

Assume a participant with 10 Vested Equity Appreciation Rights granted with a Base Value of \$1.00 per Equity Appreciation Right provides an Exercise Notice, entitling the Participant to Share Equivalency Units.

Assume each exercised Equity Appreciation Right has a Fair Market Value of \$10.00 as provided by the Board.

The aggregate value of the Exercised Rights would be 10 multiplied by \$9.00 (the difference between the Exercised Right Fair Market Value of \$10.00 and the Base Value of \$1.00), or \$90.00. Divide that by the Fair Market Value of one Exercised Right of \$10.00, yielding 9 Share Equivalency Units.

The participant would then hold the 9 Share Equivalency Units for six months and one day. The Section 5.3 payment would be equal to the then determined Fair Market Value of the Exercised Right as of the most recent Valuation Date. Assume this Fair Market Value to be \$12.00 per Exercised Right. Consequently, the payment would be \$108.00, based on 9 Share Equivalency Units times the then value of \$12.00 per unit. The aggregate payment pursuant to Section 5.3 would be \$108.

Section 5.4 Appraisal Rights. Notwithstanding anything herein to the contrary, each of the Participants hereby waives any appraisal rights or similar rights that such Participant may be entitled to under Luxembourg law or other applicable law with respect to the Shares subject to a Participant's

Section 5.5 Drag-Along Right.

(a) Drag-Along Right Generally. Subject to the other provisions of this Section 5.5, if a Company has been formed and Participant holds common shares or other equity securities in the Company pursuant to a payment made under Section 5.3(c), and at any time thereafter the Parent or ASPS proposes to sell any or all of its respective shares of stock (or equivalent equity interest) in the Company, the Parent or ASPS, as applicable, shall have the right (the “*Drag-Along Right*”) in its sole discretion to deliver notice to the Company that the Parent or ASPS desires the Company and/or the Participants to enter into agreements with one or more Persons that would result in such sale of the Parent’s or ASPS’s shares in the Company (an “*Approved Sale*”), whereupon all Participants and the Company shall consent to and raise no objections against the Approved Sale, and each Participant shall, and by entry into an Award Agreement agrees to, sell all or any portion of his or her shares or securities in the Company as is required by Parent or ASPS, on the terms and conditions approved by the Parent or ASPS. Subject to the other provisions of this Section 5.5, all Participants and the Company shall take all necessary and desirable actions in connection with the consummation of the Approved Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to (i) provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Approved Sale; and (ii) to effectuate the allocation and distribution of the aggregate consideration upon the Approved Sale as set forth below.

(b) Notice of Approved Sale. Subject to applicable securities laws and regulations and confidentiality requirements, the Company shall provide each Participant with written notice of any Approved Sale at least ten (10) days prior to the consummation thereof, which notice shall specify the terms and conditions of the Approved Sale as well as the Relative FMV Amount of the shares or securities that such Participant is required to sell in the Approved Sale. “*Relative FMV Amount*” means, with respect to any Participant, the quotient determined by the Administrator by dividing (i) the Fair Market Value of such Participant’s shares or securities by (ii) the aggregate consideration received by the Parent or ASPS, as applicable, any other selling Stockholders, all Participants and any other selling entities in the Approved Sale (the “*Aggregate Approved Sale Consideration*”).

(c) Consideration for Approved Sale. Subject to any escrow, holdbacks or similar mechanisms in the Approved Sale as well as any Vesting requirements of the Plan or an Award Agreement, upon the consummation of an Approved Sale, each Participant shall receive (or have the right to receive) from the acquiring entity (or from such other entity as may be provided in the definitive documentation governing such Approved Sale) a percentage of the Aggregate Approved Sale Consideration equal to his, her or its Relative FMV Amount in consideration for the sale of his or her shares or securities in the Company.

(d) Representations, Warranties and Indemnities. In the event that the Participants are required to provide any representations, warranties or indemnities in connection with an Approved Sale (other than representations, warranties and indemnities provided concerning each Participant’s valid ownership of his or her shares or securities in the Company, free of all liens and encumbrances, enforceability and each Participant’s authority, power, and right to enter into and consummate agreements relating to such Approved Sale without violating applicable law or

any other agreement (collectively, the “*Individual Representations*”), then each Participant shall not be liable, on a several or joint basis, for more than his, her or its Relative FMV Amount of any liability for misrepresentation or indemnity (except in respect of the Individual Representations) and such liability shall not exceed the total aggregate consideration received by such Participant in respect of the Approved Sale.

(e) Proxy and Power of Attorney. Each Participant hereby grants, or in connection with entry into an Award Agreement will grant, an irrevocable proxy and power of attorney to each of the Division, the Parent and ASPS with respect to any shares or other securities he or she holds in the Company to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by either of the Division, the Parent or ASPS to effectuate the consummation of any Approved Sale on terms that are consistent with the provisions of this Section 5.5. The Participants hereby agree to indemnify, defend and hold each of the Company, the Parent and ASPS harmless (severally in accordance with their respective Relative FMV Amounts, as defined in the applicable Award Agreements with the Participants, and not jointly and severally) against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to or arising from the invalidity of the proxy and power of attorney granted hereby or the Participant’s actions taken to contest the validity of such proxy and power of attorney.

Section 5.6 Administrator Discretion Upon Sale of the Division or Qualified IPO. Notwithstanding anything herein or in an Award Agreement to the contrary, as of or in connection with a Sale of the Division or Qualified IPO, the Administrator shall have the ability, at its sole discretion, to accelerate the Vesting and/or transferability of any Equity Participation Rights or to terminate or amend the Plan and any Equity Participation Rights or Share Equivalency Units as necessary consistent with the terms of, and to facilitate, the Sale of the Division or Qualified IPO. Furthermore and notwithstanding anything herein or in an Award Agreement to the contrary, as of or in connection with a Sale of the Division or Qualified IPO, the Administrator shall have the ability, at its sole discretion, to redeem any Equity Appreciation Rights or Share Equivalency Units, without any consideration due to the Participant holding such Equity Appreciation Rights.

Section 5.7 Discretionary Put Option Right for Participants. The Administrator may expressly provide in an Award Agreement that the Parent or the Division will purchase back from a Participant all or some of the Equity Appreciation Rights or Share Equivalency Units issued pursuant to an Award Agreement. The terms and conditions of such a put option right for any Participant shall be determined by the Administrator in its discretion.

ARTICLE VI
MISCELLANEOUS

Section 6.1 No Rights as a Member. A Participant shall have no distribution, voting, or any other rights as a member or stockholder of the Division, the Company or any of its Subsidiaries or Affiliates as a result of participation in the Plan or with respect to any Equity Appreciation Rights, whether Vested or not Vested.

Section 6.2 Unfunded Plan. The Plan is unfunded. Neither the Division nor any of its parents, Subsidiaries or Affiliates (including the Parent and ASPS) shall segregate any assets in connection with or as a result of the Plan. The rights of a Participant to benefits under this Plan shall be solely those of a general, unsecured creditor of the Division and Parent.

Section 6.3 Amendment; Termination of Plan. While the Parent's intent is to pay Participants' benefits according to the provisions of the Plan, the Administrator may unilaterally amend, modify, suspend, eliminate or terminate, in whole or in part, any or all provisions of the Plan or any Award Agreement. Subject to Section 6.4, no such amendment, modification, suspension, elimination or termination of the Plan may materially and adversely affect any right of any Participant that arises on a Payment Date occurring prior to the effective date of such amendment, modification, change, suspension, elimination or termination of the Plan without such Participant's written consent.

Section 6.4 No Limitation on Corporate Actions; Adjustments for Recapitalizations, Mergers, Acquisitions and other Transactions. This Plan and the Equity Appreciation Rights granted hereunder shall have no effect on the Division's capital structure, and shall not affect the right of the Parent, ASPS, the Division or any of their respective Subsidiaries or Affiliates 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 Administrator shall have the discretion to make adjustments to the Plan and the awards made hereunder to reflect any changes that the Administrator deems appropriate as a result of any Sale of the Division, Qualified IPO, business combination, acquisition, recapitalization, reclassification, merger, consolidation, reorganization, stock dividend, stock split, spin off of one or more divisions or subsidiaries or similar transaction affecting the Equity Appreciation Rights. Upon the occurrence of any such events, the Administrator may make appropriate adjustments to the Equity Appreciation Rights to avoid inequitable dilution or enlargement of award values or rights in connection with any such event, taking into account a Fair Market Value or other valuation of the Division (as determined by the Administrator in its sole discretion based on any facts and circumstances it considers relevant). For the avoidance of doubt, the Equity Appreciation Rights are subject to the dilutive impact of equity issuances (including a Qualified IPO) or other costs of capital made in connection with acquisitions or capital raises. Further, in recognition that the Division is a business division of Parent and is one member of a consolidated group of companies, the Division or Parent may take or refrain from taking actions or otherwise effect transactions that are in the best interest of the consolidated group and/or the stockholders of Parent that may not be the same actions or transactions that would be taken by the Division if it were not affiliated with Parent or part of a consolidated group, and no Participant shall have any rights, as a holder of Equity Appreciation Rights or any shares of stock issued pursuant to the Plan, as a result of such action, inaction, or transaction.

Section 6.5 Anti-Alienation. No right or interest to or in any Equity Appreciation Right, rights under Article V to payment or other benefit to a Participant shall be assignable or transferred by such Participant except by will or the laws of descent and distribution or except as set forth herein upon Equity Appreciation Rights being issued pursuant to an Award Agreement, and subject to Luxembourg law. No right, benefit or interest of a Participant hereunder shall be

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subject to anticipation, alienation, sale, assignment, grant of usufruct, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law without the prior written consent of the Parent, and subject to Luxembourg law. Any attempt, voluntarily or involuntarily, to effect any action specified previously in this Section shall, to the fullest extent permitted by law, be null, void and of no effect; *provided, however*, that this provision shall not preclude a Participant from designating one or more Beneficiaries to receive any amount that may be payable to such Participant under the Plan after his or her death and shall not preclude the legal representatives of a Participant's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate.

Section 6.6 Certain Tax Matters. To the extent the Division or Parent determines that a Participant is required to pay any federal, state or local taxes (or other required withholdings or taxes) by reason of any Equity Appreciation Rights awarded hereunder being treated at any point as wages or being included in such Participant's gross income, the Parent shall be permitted to require the Participant, promptly upon the request by the Parent, to pay to the Parent (or any of its Affiliates) any such amounts as may be required by law to be withheld by the Parent (or such Affiliate) or cause the Parent to deduct any such amounts from any payment otherwise due from the Parent to the Participant (including wage and bonus payments). The Administrator's determination of the Fair Market Value of the Equity Appreciation Rights for such purposes, and its calculation of the amount of taxes to be withheld, shall be binding on the Participant. Any such withheld amounts shall be treated for purposes of the Plan and any Award Agreement as having been paid to the Participant.

Section 6.7 Code Section 409A. With respect only to each Participant who is a U.S. taxpayer at any time from the Grant Date of an Award through its settlement pursuant to Article V above, this Plan (including any grant of Equity Appreciation Rights and any Award Agreement made hereunder) is intended to be exempt from Code Section 409A pursuant to its short-term deferral rule, and, accordingly, to the maximum extent permitted, this Plan shall with respect to such Participant be interpreted and be administered to be in accordance therewith. To the extent necessary to achieve such exemption from Code Section 409A, the Administrator may amend or modify this Plan pursuant to Section 6.3. Each amount to be paid or benefit to be provided to such a Participant pursuant to this Plan that constitutes deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. Notwithstanding anything to the contrary in this Plan, to the extent that any payments to be made upon such a Participant's separation from service would result in the imposition of any individual penalty tax imposed under Code Section 409A, the payment shall instead be made on the first business day after the earlier of (i) the date that is six months following such Participant's separation from service and (ii) such Participant's death.

Section 6.8 Conflicts with ASPS Plan. Should there be any conflict between the terms of this Plan and the ASPS Plan, the terms of this Plan shall govern except as otherwise required by law.

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Section 6.9 Notices. All notices and other communications under this Plan and/or an Award Agreement shall be in writing and shall be given in the manner set forth below (or at such other address a party may specify by like notice).

(a) If to the Division or Parent, by first-class mail, certified or registered with return receipt requested or hand delivery acknowledged in writing by the recipient personally, and such notice shall be deemed to have been duly given three days after mailing or immediately upon duly acknowledged hand delivery to the respective persons named below:

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attn: Board of Managers

With a copy to: Kevin.Wilcox@altisource.lu

(b) If to a Participant, to the Participant's address as set forth in the applicable Award Agreement, by first-class mail, certified or registered with return receipt requested, or by hand delivery, and such notice shall be deemed to have been duly given three days after mailing or immediately upon hand delivery to the Participant.

Section 6.10 Successors. The rights and obligations under this Plan and any Award Agreement shall inure to the benefit of, and shall be binding upon the Division, Parent and their successors and assigns, and, subject to Section 6.5, the Participants and their respective beneficiaries and legal representatives.

Section 6.11 Headings; Severability. Headings appearing in this Plan and any Award Agreement are for convenience only and shall not be deemed to explain, limit or amplify the provisions hereof. The invalidity or unenforceability of any particular provision of this Plan or any Award Agreement shall not affect the other provisions hereof or thereof, and this Plan and/or such Award Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

Section 6.12 Effective Date. The Plan shall become effective upon the effective date of the first Equity Appreciation Right award granted hereunder.

Section 6.13 Governing Law. THIS PLAN, AND ANY DISPUTES BETWEEN THE PARENT AND ANY PARTICIPANT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW UNLESS OTHERWISE PROVIDED IN THE APPLICABLE AWARD AGREEMENT.

Section 6.14 Jurisdiction; Venue; Waiver of Jury Trial. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS PLAN AND UNLESS OTHERWISE PROVIDED IN THE APPLICABLE AWARD AGREEMENT, A PARTICIPANT HEREBY AGREES THAT ANY AND ALL DISPUTES BETWEEN THE PARTIES HERETO WHICH MAY ARISE

PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER WILL BE HEARD EXCLUSIVELY AND DETERMINED BEFORE AN APPROPRIATE COURT LOCATED IN THE GRAND DUCHY OF LUXEMBOURG, AND THE PARENT AND EACH PARTICIPANT SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF THE FOREGOING COURTS WITH RESPECT TO SUCH DISPUTES. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS PLAN, A PARTICIPANT HEREBY (I) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE COURTS REFERRED TO ABOVE ON THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE AS REGARDS ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER, (II) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN THE COURTS REFERRED TO ABOVE FOR ANY DISPUTE BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS PLAN AND ANY AWARD MADE HEREUNDER, AND (III) AGREES THAT A JUDGMENT OR ORDER OF ANY COURT REFERRED TO ABOVE IN CONNECTION WITH ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS PLAN OR ANY AWARD MADE HEREUNDER IS CONCLUSIVE AND BINDING ON IT AND MAY BE ENFORCED AGAINST IT IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY, AND AGREES THAT ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

**CONSUMER ANALYTICS DIVISION
EQUITY APPRECIATION RIGHTS AWARD AGREEMENT**

THIS EQUITY APPRECIATION RIGHTS AWARD AGREEMENT (this “*Award Agreement*”) is entered into by and between Altisource Solutions S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B147268 (the “*Parent*”), and Mark J. Hynes (the “*Participant*”), an individual, as of May 19, 2015 (the “*Grant Date*”).

WHEREAS, the Parent has adopted the Consumer Analytics Division Equity Appreciation Rights Plan (the “*Plan*”);

WHEREAS, the Participant is employed by the Parent or an Affiliate of the Parent, and is performing direct services for the Division, and the Parent has determined that the Participant is an employee of the Parent to whom it desires to award Equity Appreciation Rights under the Plan on the terms and conditions set forth herein, including the Participant’s acknowledgement and agreement in Section 18 below; and

WHEREAS, the Participant is willing to accept such award on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the Participant and the Division have agreed and do hereby agree as follows:

Section 1. Incorporation of Plan; Definitions. The Participant hereby acknowledges that he or she has been provided access to the Plan. The terms and conditions of the Plan are hereby incorporated by reference into this Award Agreement. Should there be any conflict between the terms of this Award Agreement and the Plan, the terms of the Plan shall govern. Each capitalized term used herein shall have the meaning ascribed to such term in the Plan, unless such a term is specifically defined in this Section 1 or elsewhere in this Award Agreement.

(a) “*Cause*” means:

(i) with respect to a Participant who is party to a written Employment Agreement that explicitly defines “*Cause*” and which has been approved by the Administrator or the Managers, “*Cause*” as defined in such Employment Agreement (whether such Employment Agreement is entered into on the date hereof or prior or subsequent hereto); and

(ii) with respect to a Participant who is not party to a written Employment Agreement, or whose Employment Agreement has not been approved by the Administrator or the Managers, or whose Employment Agreement does not contain an explicit definition of “*Cause*,” any of the following: (A) the Participant fails or refuses to comply with direct instructions of the Administrator, the Managers or their respective designees (or the Board of Managers of the Company, if any, or its designee) that are consistent with the Participant’s duties to Altisource and with relevant requirements of applicable law; (B) the Participant engages in purposeful dishonest or incompetent or grossly negligent misconduct (failure to meet financial performance expectations shall not be

considered “*misconduct*” for this purpose), intentionally fails to perform any of his duties or performs any of his duties in bad faith, in each case which is or would reasonably be expected to be injurious or breach a fiduciary duty to Altisource or any customer, client, agent, creditor, equity holder or employee of Altisource; (C) the Participant perpetrates a fraud or embezzlement or misappropriation against or affecting Altisource or any customer, client, agent, creditor, equity holder or employee of Altisource; (D) the Participant misappropriates funds of Altisource or fails to pay or transfer monies of Altisource when and as required; (E) the Participant breaches a provision contained in this Award Agreement or the Plan or any other agreement between the Participant, on the one hand, and Altisource, on the other hand, which breach, to the extent curable, is not cured within the applicable cure period, or if no cure period is specified, within fifteen (15) days following receipt of written notice from Altisource; (F) the Participant takes or engages in any action or conduct that materially adversely affects the business, operations, integrity and reputation of Altisource as reasonably determined in good faith by the Administrator or the Managers; (G) the Participant violates any law or other regulations applicable to Altisource or his duties to Altisource; (H) the Participant is indicted, convicted of, or pleads guilty or no contest to, a felony or a crime involving fraud, dishonesty or moral turpitude; and (I) the Participant materially violates any other rule or policy of Altisource.

(b) “*Confidential Information*” means:

(i) with respect to a Participant who is party to a written Employment Agreement or Employee Intellectual Property Agreement or other agreement that explicitly defines “*Confidential Information*” (each, an “*Employee Confidentiality Agreement*”) and which has been approved by the Administrator or the Managers, “*Confidential Information*” as defined in such Employee Confidentiality Agreement, (whether such Employee Confidentiality Agreement is entered into on the date hereof or prior or subsequent hereto); and

(ii) with respect to a Participant who is not party to an Employee Confidentiality Agreement, or whose Employee Confidentiality Agreement has not been approved by the Administrator or the Managers, the following: data and information relating to the business of Altisource which is or has been disclosed to the Participant or which the Participant observed, viewed, created or otherwise became aware of as a consequence of or through his relationship to Altisource and which has value to Altisource and is not generally known to its competitors.

(c) “*Disability*” means a physical or mental impairment which, as reasonably determined by the Administrator, renders the Participant unable to perform the essential functions of his or her employment with Altisource, even with reasonable accommodation that does not impose an undue hardship on Altisource, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by applicable law, in which case that longer period would apply.

(d) “*Enterprise Value*” means the Division’s Fair Market Value.

(e) “*Enterprise Value on the Grant Date*” means U.S. \$17,290,000.

(f) “*Excluded Customers*” means Ocwen Financial Corporation, Home Loan Servicing Solutions, Ltd., New Residential Investment Corp., Altisource Residential Corporation, Altisource Asset Management Corporation, ASPS (as defined in the Plan) and/or any entity that is or was at one time one of their respective Subsidiaries or Affiliates; provided that the Administrator shall have the authority to amend the definition of “*Excluded Customers*” from time to time in its sole discretion.

(g) “*Forfeiture Event*” means termination of a Participant’s employment either (i) for Cause (as defined in the applicable Award Agreement with the Participant) or (ii) due to the Participant’s Resignation.

(h) “*Resignation*” means termination of a employment due to the Participant’s resignation for any reason, whether voluntary or involuntary, and whether or not such resignation involves an actual or alleged constructive discharge. For purposes of this Award Agreement only, the effective date of Resignation for a Participant shall be the date that such Participant first provides notice of Resignation to Altisource.

(i) “*Retirement*” means termination, other than by reason of death or Disability, of the Participant’s employment with Altisource pursuant to and in accordance with a plan or program of Altisource applicable to the Participant provided, however, that for purposes of this Award Agreement only, the Participant must have attained the age of sixty (60) and been an employee of Altisource for not less than three (3) years as of the date of termination of employment by reason of Retirement. For purposes of clarification, “*Retirement*” does not constitute a Participant’s “*Resignation*” or a “*Forfeiture Event*” within the meaning of this Award Agreement.

Section 2. Grant of Equity Appreciation Rights. Subject to the terms and conditions set forth in the Plan and this Award Agreement, effective as of the Grant Date, the Participant shall be granted by Parent 1,000,000 equity appreciation rights (the “*Equity Appreciation Rights*”) provided that such grant and this Award Agreement shall be effective if and only if, within fourteen (14) days after receiving this Award Agreement, the Participant returns to the Administrator, in accordance with the notice and communication provisions of Section 17(a) below, or through the Parent’s electronic signature platform, an executed version of this Award Agreement.

Section 3. Vesting and Exercise.

(a) Notice of Intent to Exercise. Equity Appreciation Rights shall vest (“*Vest*”) subject to the terms of this Section and those of Section 4 below. Notwithstanding anything contained herein, the Administrator shall have the ability to establish new Hurdle Amounts (as defined below) and to amend and modify existing Hurdle Amounts. At any time within any Window Period after the date on which an Equity Appreciation Right is Vested pursuant to the terms of this Award Agreement (and before the Equity Appreciation Right expires or is forfeited), the Participant may irrevocably offer to have the Parent (or Division) exchange Vested Equity Appreciation Rights (such vested Equity Appreciation Rights offered shall be referred to as the “*Exercised Rights*”) for Share Equivalency Units to subsequently be redeemed for payment, pursuant to the terms and conditions of Sections 5.1 and 3 of the Plan. The Participant shall make an offer to have the Exercised Rights exchanged and redeemed only by delivering an Exercise Notice (substantially in the form attached as *Exhibit A*) (or other notification consistent with the Parent’s procedures in connection with an Electronic Exercise, as the case may be) to the Parent, and therein setting forth the Vested Equity Appreciation Rights offered to the Parent for exchange and redemption. Within fourteen (14) calendar days of the Parent’s receipt of the Participant’s Exercise Notice, the Parent will provide the Participant with a written notice, indicating the number of Share Equivalency Units that Participant is entitled to as a result of the Exercise Notice (the “*Share Equivalency*”).

Unit Notice”) in accordance with Article V of the Plan. The Base Value for purposes of calculating the Appreciation Value of the Equity Appreciation Rights under this Award Agreement shall be \$0.17.

(b) Vesting (other than Upon Sale of the Division, IPO or other Corporate Transaction)

(i) Time-based Equity Appreciation Rights. Twenty-five percent (25.0%) of the Equity Appreciation Rights shall be subject to time-based vesting (the “*Time-based Equity Appreciation Rights*”). One-fourth of the Time-based Equity Appreciation Rights shall vest on each of the consecutive four (4) annual anniversaries of the Grant Date, but only if the Participant has continued in the employ of the Parent or any of its Subsidiaries or Affiliates through the particular vesting date.

(ii) Performance-based First Hurdle Equity Appreciation Rights. Fifty percent (50.0%) of the Equity Appreciation Rights shall Vest in accordance with this subsection (ii) (the “*First Hurdle Equity Appreciation Rights*”) but only if the Participant has continued in the employ of the Parent or any of its Subsidiaries or Affiliates through the particular vesting date. The Administrator shall, from time to time, determine the applicable Enterprise Value.

(A) Thirty-three and four tenths percent (33.4%) of the First Hurdle Equity Appreciation Rights shall Vest upon the date on which the Division has achieved all of the following performance hurdles (the “*First Hurdle Achievement Date*”): (1) for each three consecutive calendar quarters, at least \$2,000,000 of the quarterly revenue attributable to fee-based services (excluding reimbursable expenses and non-controlling interests that are pass through items) (“*Service Revenue*”) generated by the Division is unrelated to Excluded Customers (the “*First Hurdle Measurement Period*”); (2) the Enterprise Value most recently determined prior to the first day of the First Hurdle Measurement Period satisfies the First Hurdle Amount (defined below); and (3) the next Enterprise Value determined subsequent to the end of the last day of the First Hurdle Measurement Period satisfies the First Hurdle Amount. The “*First Hurdle Amount*” means the applicable Enterprise Value is equal to or exceeds the greater of (x) two (2) times the Grant Date Enterprise Value and (y) the Grant Date Enterprise Value plus \$150,000,000. Clauses (1), (2) and (3) hereof are collectively referred to as the “*First Hurdle*”.

(B) Thereafter, thirty-three and three tenths percent (33.3%) of the First Hurdle Equity Appreciation Rights shall Vest on each of the consecutive two (2) annual anniversaries of the First Hurdle Achievement Date.

(C) If the First Hurdle has not been achieved as of the fourth (4th) anniversary of the Grant Date, then on such fourth (4th) anniversary and on each subsequent anniversary thereof until the earlier of (i) the First Hurdle Achievement Date; and (ii) the date upon which the applicable First Hurdle Units expire or are forfeited, the First Hurdle Amount shall increase by a dollar amount equal to five percent (5.0%) per annum of the then-current dollar amount of such First Hurdle Amount.

(iii) Performance-based Second Hurdle Equity Appreciation Rights. Twenty-five percent (25.0%) of the Equity Appreciation Rights (the “*Second Hurdle Equity Appreciation Rights*”) shall Vest as follows.

(A) Thirty-three and four tenths percent (33.4%) of the Second Hurdle Equity Appreciation Rights shall Vest upon the date on which the Division has achieved all of the following performance hurdles (the “*Second Hurdle Achievement Date*”): (1) for each three consecutive calendar quarters, at least \$4,000,000 of the quarterly Service Revenue generated by the Division is unrelated to the Excluded Customers (the “*Second Hurdle Measurement Period*”); (2) the Enterprise Value most recently determined prior to the first day of the Second Hurdle Measurement Period satisfies the Second Hurdle Amount (defined below); and (3) the next Enterprise Value determined subsequent to the end of the Second Hurdle Measurement Period satisfies the Second Hurdle Amount. The “*Second Hurdle Amount*” means the applicable Enterprise Value is equal to or exceeds the greater of (x) three (3) times the Grant Date Enterprise Value and (y) the Grant Date Enterprise Value plus \$300,000,000. Clauses (1), (2) and (3), hereof, collectively, the “*Second Hurdle*,” and together with the First Hurdle, the “*Hurdles*”.

(B) Thereafter, thirty-three and three tenths percent (33.3%) of the Second Hurdle Equity Appreciation Rights shall Vest on each of the consecutive two (2) annual anniversaries of the Second Hurdle Achievement Date.

(C) If the Second Hurdle has not been achieved as of the sixth (6th) anniversary of the Grant Date, then on such sixth (6th) anniversary and on each subsequent anniversary thereof until the earlier of (i) the Second Hurdle Achievement Date and (ii) the date upon which the applicable Second Hurdle Units expire or are forfeited, the Second Hurdle Amount shall increase by a dollar amount equal to five percent (5.0%) per annum of the then-current dollar amount of such Second Hurdle Amount.

(iv) Expiration of Grant. Except as may otherwise be provided in this Award Agreement for the earlier termination of the Equity Appreciation Rights, the term of the Equity Appreciation Rights shall begin on the Grant Date and will continue for Time-based Equity Appreciation Rights for a period of ten (10) years from the Grant Date, and will continue for First Hurdle Equity Appreciation Rights and Second Hurdle Equity Appreciation Rights (together “*Performance-based Equity Appreciation Rights*”) for a period of (A) ten (10) years from the date of this Award Agreement, or (B) four (4) years after the respective commencement of Vesting of the First Hurdle Equity Appreciation Rights or Second Hurdle Equity Appreciation Rights, whichever is longer. If any Hurdle or Hurdles have not been achieved as of the tenth (10th) anniversary of the Grant Date, then on such tenth (10th) anniversary, the Performance-based Equity Appreciation Rights corresponding to such Hurdle or Hurdles shall expire.

(c) Vesting Upon Sale of the Division or Qualified IPO.

(i) Subject to Sections 5.6 and 6.4 of the Plan, in the event of a Sale of the Division or Qualified IPO, all the Equity Appreciation Rights shall remain in place and continue to rest in accordance with the schedule set forth in Section 3(b).

(ii) At the sole discretion of the Administrator, the Participant may be required (i) to enter into a lock-up agreement with respect to any shares or other securities that may be issued in payment for Equity Appreciation Rights or Share Equivalency Units in connection with any Sale of the Division or Qualified IPO; and/or (ii) to the extent a Participant receives common shares or other equity interests in the Company in respect of Payment for Share Equivalency Units in accordance with Article V of the Plan, to present any such shares or interests for repurchase by the Company at a price equal to their Fair Market Value at the time of the Sale of the Division or Qualified IPO.

(d) Other Corporate Transactions. Notwithstanding the provisions of Section 3(a), in the event of a spin-off of the Division and at the sole discretion of the Administrator, to the extent a Participant receives common shares or other equity interests in the Company in respect of Payment for Share Equivalency Units in accordance with Article V of the Plan, the Participant may be required to present any such shares or interests for repurchase by the Company at a price equal to their Fair Market Value at the time of the spin-off of the Division (with the Participant’s Equity Appreciation Rights to continue, unaffected by the spin-off). In the event of any Division acquisitions, capital raising, or corporate transactions other than a Sale of the Division, Qualified IPO, or spin-off of the Company, the Administrator shall have the discretion to adjust the terms of this Award Agreement based on the effects of the transaction, including but not limited to:

- (i) adjusting any outstanding Hurdle;
- (ii) allocating debt or equity to the entity and accordingly charging the applicable interest expense or cost of capital to the entity; and/or
- (iii) diluting the existing Company shareholders, if any, and/or holders of Equity Appreciation Rights and other outstanding Share-based awards made by the Division, including but not limited to restricted share awards.

Section 4. Treatment of Equity Appreciation Rights Upon Termination of Employment.

(a) Equity Appreciation Rights Upon Termination of Employment by the company with Cause. If the Participant is terminated by the Company with Cause the Participant’s Equity Appreciation Rights shall be immediately and permanently forfeited without consideration, whether Vested or not Vested. Upon any such forfeiture of Equity Appreciation Rights, the Participant shall cease to have any rights whatsoever under the Plan or this Award Agreement and shall thereupon not be entitled to receive any further payments of cash or other benefits

pursuant thereto or hereto. Notwithstanding the foregoing, the Administrator may in its sole and absolute discretion, on a case-by-case basis, (A) provide for payment of all or any portion of the amount that the Participant would have received upon exercise of Vested Equity Appreciation Rights, immediately before (and in the absence of) such termination, and (B) recover, through claw-back, any common shares or other equity interests in the Company, common stock of ASPS, or other proceeds the Participant has received from the prior exercise of Vested Equity Appreciation Rights.

(b) Equity Appreciation Rights Upon Termination of Employment without Cause, by Reason of Retirement, Due to Resignation or as a Result of Death or Disability.

(i) Performance - based Equity Appreciation Rights - Prior to the Achievement of a Hurdle Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement or as a result of the Participant's death or Disability, then for a Hurdle that has not been achieved by the Division at the time of the Participant's termination of employment under this Section 4(b), the Participant shall forfeit without consideration all Equity Appreciation Rights that are not Vested; provided, *however*, that, if a previously unachieved Hurdle is achieved within sixty (60) days of termination of the Participant's employment under this Section 4(b), any Equity Appreciation Rights related to such Hurdle that were not Vested at the time of such termination shall Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date).

(ii) Performance-based Equity Appreciation Rights - After the Achievement of a Hurdle. Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement, due to Resignation or as a result of the Participant's death or Disability, then for a Hurdle that has been achieved at the time of the Participant's termination of employment under this Section 4(b), (A) the Participant's Equity Appreciation Rights related to such Hurdle that are not Vested shall continue to Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date); and (B) the Participant shall retain all Vested Equity Appreciation Rights related to such Hurdle and all rights with respect thereto.

(iii) Time-based Equity Appreciation Rights. Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement, due to Resignation or as a result of the Participant's death or Disability, then: (A) the Participant shall forfeit without consideration all Time-based Equity Appreciation Rights that are not Vested; and (B) the Participant shall retain all Vested Time-based Equity Appreciation Rights and all rights with respect thereto.

(iv) Any Equity Appreciation Rights retained by the Participant under this Section 4(b) (i), (ii) and (iii) following the Participant's termination of employment as a result of the Participant's death shall terminate not later than (i) three (3) years after the date of the Participant's death or (ii) upon the expiration of the Equity Appreciation Rights, whichever occurs first; and

(v) Any Equity Appreciation Rights retained by the Participant under this Section 4(b) (i), (ii) and (iii) following the Participant's termination of employment as a result of the Participant's Disability shall terminate not later than (a) five (5) years after the date of such termination of employment or (b) upon the expiration of the Equity Appreciation Rights, whichever occurs first.

(vi) Any Equity Appreciation Rights retained by a Participant under this Section 4(b)(i),(ii) and (iii) following a Participant's termination of employment by Altisource without Cause, due to Resignation, or by reason of Retirement shall be exercised pursuant to Section 5.1. of the Plan during the next full Window Period that immediately follows the later to occur of (i) the date of such termination of employment, or (ii) where applicable, the date of Vesting for Equity Appreciation Rights that were not Vested at the time of termination, and shall thereafter be held by the Participant for a period of six months and one day (without regard to any employment condition during this period) at which time the Share Equivalency Units then held by the Participant shall be redeemed pursuant to Section 5.3 of the Plan. Failure of the Participant to exercise any Equity Appreciation Rights in accordance with this Section 4(b)(vi) will result in the forfeiture or cancellation of such Equity Appreciation Rights and related shares or interests without any compensation therefor.

(c) Conditions to Retaining Equity Appreciation Rights Following Termination; Parent's Right to Repurchase Equity Appreciation Rights. The Participant's

right to retain Equity Appreciation Rights following termination of employment under Section 4(b) is subject in all cases to the requirement that the Participant has been employed with Altisource for a period of at least two (2) years on the date of such termination in addition to satisfying the applicable requirements in the case of Retirement. Further, if so determined by the Board in its sole discretion, the Parent shall have the right to repurchase any Equity Appreciation Rights for fair market value at any time, including without limitation, any Equity Appreciation Rights that have been retained by the Participant following the termination of such Participant's employment.

(d) Upon Termination Following Sale of the Division or Qualified IPO That Results in Achievement of a Hurdle.

(i) Termination of Employment Due to a Forfeiture Event. If the Participant's employment was terminated as a result of the Participant being subject to a Forfeiture Event at any time, and a Sale of the Division or Qualified IPO that results in the achievement of a previously unachieved Hurdle is consummated within sixty (60) days of such Forfeiture Event, the Board or the Managers may in their sole and absolute discretion provide for payment of all or any portion of the amount that the Participant would have received upon exercise of all Vested Equity Appreciation Rights immediately before (and in the absence of) the Forfeiture Event.

(ii) Termination of Employment Without Cause, by Reason of Retirement or Due to Death or Disability. If the Participant's employment is terminated by Altisource without Cause, by reason of Retirement or as a result of the Participant's death or Disability, and a Sale of the Division or Qualified IPO that results in the achievement of a previously unachieved Hurdle is consummated within sixty (60) days of such termination of employment, (A) the Participant's Equity Appreciation Rights related to such Hurdle that were not Vested at the time of such termination shall Vest in accordance with the schedule set forth in Section 3(a) (without regard to its employment condition for Vesting on such date); and (B) the Participant shall retain all Vested Equity Appreciation Rights related to such Hurdle and all rights with respect thereto; provided, *however*, that, if so determined by the Board, the Parent will have the right to repurchase such Equity Appreciation Rights for fair market value at any time.

(e) Acknowledgement of Drag-Along Right and Share Transfer Restrictions.

(i) The Participant acknowledges and agrees to the terms of the Drag-Along Right as set forth in Section 5.5 of the Plan, to the extent allowed by applicable law, and to their application to any common shares or other equity securities of the Company, if any, pursuant to this Award Agreement. The Participant hereby agrees to fully cooperate with each of the Division, the Parent and ASPS to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by either of the Division, the Parent or ASPS to effectuate the consummation of any Approved Sale (as defined in the Plan) on terms that are consistent with the provisions of this Section and Section 5.5 of the Plan. The Participant hereby indemnifies, defends and holds each of the Division, the Parent and ASPS harmless against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to or arising from the Participant's failure to cooperate or the Participant's actions taken to contest the validity of this provision.

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(ii) No Participant shall sell or transfer in any manner any common shares or other equity interests of the Company issued to the Participant pursuant to an Award Agreement by sale or other disposition, or give or in any way create in any person or entity any option, warrant or other right to acquire all or any portion of such shares or interests, or bequeath any such shares or interests by will or the laws of descent and distribution, and no such sale, transfer, bequest, gift or other disposition by a Participant shall be effective to vest any right, title or ownership in any transferee, personal representative, executor, heir, legatee, devisee or any person or entity which takes such shares or interests by operation of law or otherwise, unless (i) such transferee agrees in writing at the time of such transfer, in a form satisfactory to the Company, to be bound by the terms of this Plan, the applicable Award Agreement, and any other agreement required by the Administrator as a condition for such transfer, and (ii) such transfer is otherwise approved in writing by the Administrator, in its discretion, and is in compliance with the requirements of the Plan, the applicable Award Agreement, and the Company's governing instruments; and, (iii) in the case of a transfer to a non-shareholder, the shareholders representing 75% of the Company's share capital vote in favor of such a transfer. In the event any purported or attempted transfer of common shares or other equity interests of the Company issued pursuant to this Plan does not comply with the provisions of this Section, such purported transfer shall be deemed to be invalid, and such purported transferee shall not be deemed to be a Shareholder of the Company and shall not be entitled to receive a new stock certificate or any dividends or other distributions or rights or with respect to such shares or interests.

(f) Repurchase of Shares or Equity Interests by the Company. Any share or interest repurchase right by the Company hereunder shall be exercisable upon written notice to the Participant from the Company and shall be consummated promptly by each party, acting in good faith. Any refusal or inability by the Participant to consummate a repurchase of shares or interests by the Company in accordance with this Agreement will result in the forfeiture or cancellation of the related shares or interests without any compensation therefor.

Section 5. Settlement of Equity Appreciation Rights.

(a) Subject to Article V of the Plan, on the date six months and one day after any Offer Date for any Exercised Rights (the "Payment Date"), the Share Equivalency Units then held by the Participant shall be redeemed in exchange for a payment from the Division (or Parent or an Affiliate, as applicable) of an amount equal to the Fair Market Value of an Exercised Right as of the most recent Valuation Date before the Payment Date multiplied by the number of Share Equivalency Units that Participant is entitled to as set forth in the Share Equivalency Unit Notice received by Participant (the "Share Equivalency Unit Value"), the amount, time of payment, and form of which shall be determined in accordance with Article V of the Plan (the "Payment"). Payment shall occur on or after the Payment Date. Notwithstanding any other provision of this Award Agreement (including the foregoing but excluding Section 4(b) as it relates to Resignation) or any provision of the Plan, the Participant may not exercise any Equity Appreciation Right on or after a Forfeiture Event. Following a Forfeiture Event, the Participant to whom it relates shall have no rights whatsoever under the Plan or this Award Agreement. The determination of whether or not a Forfeiture Event has occurred will be made by the Administrator in its sole discretion. For avoidance of doubt, this Section shall be without prejudice to the Administrator's or the Managers' discretion to provide payment for all or any portion of the amount that the Participant would have received upon exercise of all

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Vested Equity Appreciation Rights immediately before (and in the absence of) the Forfeiture Event pursuant to Section 4(a) of this Award Agreement.

(b) Notwithstanding the foregoing, if any payment to be made under this Section 5 would, in the Administrator's determination at its sole discretion, materially impair or jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, then the Administrator may in its discretion reject the Participant's offer made pursuant to the Exercise Notice at any time before the tentative Payment Date (the "Rejection Date"), in which event the Participant's Equity Appreciation Rights subject to the rejected Exercise Notice shall be reinstated according to the same terms and conditions in effect immediately before the Offer Date and the Participant may not present the Parent with another Exercise Notice with respect to the rejected Exercised Rights sooner than the six-month anniversary of the Rejection Date. To the extent payment of the Share Equivalency Unit Value would jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, the Administrator may on the Payment Date (in lieu of rejecting a Participant's offer made pursuant to the Exercise Notice) provide the Participant with a subordinated promissory note in the principal amount equal to the above-referenced payment and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form approved by the lenders of ASPS or any of its Affiliates (or other source of applicable financing) and contains reasonable terms designed to avoid any covenant breach or insolvency during the period of such delayed payment.

Section 6. Cash-out Put Right; Company Right to Purchase.

(a) If a Participant receives common shares or other equity interests of the Company (or shares of common stock of ASPS) in respect of Payment in accordance with Article V of the Plan and at the time of Payment there has not been a Sale of the Division or Qualified IPO, then the Participant shall have the right (the "Put Right") during any Window Period to require the Company to exchange or repurchase such shares or interests (or shares of common stock of ASPS, as the case may be) in exchange for (i) a cash payment equal to the Fair Market Value of the shares or interests as of the most recent Valuation Date before the Participant's delivery to the Company of a proper written exercise of the Put Right, (ii) if the Put Right relates to shares or interests other than common stock of ASPS, an equivalent value of shares of common stock of ASPS or (iii) if the payment to be made under clause (i) of this Section would, in the Administrator's determination at its sole discretion, jeopardize the ability of the Company, ASPS or any of their respective

Affiliates from operating as a going concern, then the Company may delay making such payment in respect of the shares or interests (or shares of common stock of ASPS, as the case may be) subject to the exercised Put Right until paying it as soon as administratively practicable after such payment would no longer have such effect, in which event the Company shall provide the Participant with a subordinated promissory note in the principal amount equal to the value of such shares or interests that would otherwise be paid in cash under clause (i) of this Section (or shares of common stock of ASPS, as the case may be) and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form of subordinated promissory note that is approved, if applicable, by the Company's applicable lenders (or other source of applicable funding), at the Administrator's sole discretion; *provided, however*, that the Put Right shall only be exercisable under this Section only if at such a time the Company is not then pursuing a Sale

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of the Division or Qualified IPO in good faith and has not pursued such an event in the preceding six (6) months. The Company shall respond to the exercise of such Put Right as set forth in this Section 6 within twenty-eight (28) business days of the exercise of the Put Right.

(b) If a Participant receives common shares or other equity interests of the Company in respect of Payment, the Company shall at any time have the right to purchase such shares or interests ("*Purchase Right*") upon delivering written notice to the Participant of the exercise of the Purchase Right. The purchase price for the shares or interests under this Purchase Right shall equal the Fair Market Value of the shares or interests as of the date of the Purchase Right notice.

Section 7. Non-Competition. For a period commencing on the date hereof and ending one year following the last day on which the Participant ceases to be employed by or have a consulting or other similar relationship with Altisource (the "*Restricted Period*"), the Participant shall not (and shall not cause or assist any other Person to), directly or indirectly (other than as a director, manager, employee, agent, consultant member or other Affiliate of Altisource), as an individual proprietor, principal, agent, advisor, partner, shareholder, member, equity holder, investor, officer, director, manager, employee, consultant, independent contractor, joint venturer, investor, lender or otherwise, engage in any business or activity, or participate in any business or enterprise engaged in any business or activity anywhere in the United States which is the same as, similar to or competitive with the business (i) in which Altisource was engaging in, developing, selling or providing while such Participant was employed by Altisource and (ii) in which the Participant was actively engaged as an employee of Altisource (each, a "*Competing Business*").

Section 8. Non-Solicitation of Customers, Vendors, etc. The Participant agrees that he or she shall not (and shall not cause or assist any other Person to), except as otherwise necessary or advisable in the performance of his duties as an officer, manager, director, employee or agent of Altisource, during the Restricted Period, directly or indirectly, on his behalf or on behalf of any other Person:

(a) contact, solicit, accept income from, or do business with any customer or potential customer of Altisource, or any Person who was a customer or any Affiliate thereof at any time during the two (2) years preceding such solicitation, relating to the provision of any Competing Business;

(b) induce or solicit any customer, supplier, subcontractor, licensee, distributor, funding source, or business relation, or any Person who was a customer, supplier, subcontractor, licensee, distributor, funding source, or business relation at any time during the two (2) years preceding such solicitation, to cease doing business with Altisource, or in any way adversely interfere with the relationship between any such customer, supplier, licensee, distributor, funding source, or business relation of Altisource;

(c) take any action that is intended, or could reasonably be expected, to harm, disparage, defame, slander, or lead to unwanted or unfavorable publicity for Altisource or otherwise take any action which might detrimentally affect the reputation, image, relationships or public view of Altisource;

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(d) disclose the identity of any customer, supplier, subcontractor, licensee, distributor, funding source, or business relation of Altisource to any Person;

(e) share, reveal or utilize any Confidential Information of Altisource except as otherwise expressly permitted by Altisource; or

(f) attempt to do any of the foregoing, or assist, entice, induce or encourage any other Person to do or attempt to do any activity which, were it done by the Participant, would violate any provision of this Section 8.

Section 9. Non-Hire and Non-Solicitation of Employees. The Participant agrees that he or she shall not (and shall not cause or assist any other Person to), during the Restricted Period, directly or indirectly, solicit, hire or in any manner encourage any employee of Altisource, or any individual who was an employee of Altisource at any time during the two (2) years preceding such solicitation or hiring, to leave the employ of Altisource for an engagement in any capacity by another Person (other than, in each case, any solicitation directed at the public in general in publications available to the public in general or any contact which the Participant can demonstrate was initiated by such employee or former employee of Altisource).

Section 10. Interplay with Employment Agreement. To the extent there exists any inconsistency between any of the terms of this Award Agreement and the terms of an Employment Agreement, if any, between the Participant and Altisource, the terms of this Award Agreement shall govern, to the extent allowed by applicable law, *provided however*, that the terms of the Employment Agreement shall govern if, and only if, such Employment Agreement was approved by the Administrator or the Managers, explicitly identifies the conflict with the Agreement and states that notwithstanding this Section 10 the applicable terms of the Employment Agreement shall govern.

Section 11. Due and Sufficient Consideration. The Participant acknowledges that the restrictive covenants contained in this Award Agreement (including without limitation in Section 7, Section 8 and Section 9 hereof and this Section 11 (the "*Covenants*")) are reasonable and necessary to protect the legitimate interests of the Participants and Parent and the Division, and constitute a material inducement to Parent and the Division to enter into this Award Agreement and grant the Equity Appreciation Rights contemplated by this Award Agreement, and that such Equity Appreciation Rights constitute due and sufficient consideration for the entry of the Participant into this Award Agreement and related compliance with such Covenants. The Participant agrees that, during the Restricted Period, he or she shall inform any potential future employers of the existence and nature of the Covenants prior to beginning any

employment or other relationship with a potential future employer and that failure to do so will immediately grant Parent and the Division the right to cause the forfeiture to the Division of all Equity Appreciation Rights (regardless of Vesting status) for no consideration.

Section 12. Remedies; Sufficiency of Consideration for Restrictive Covenants. In the event that the Participant fails to comply with any of the Covenants, then in addition to and not in limitation of any and all other remedies available to Parent and the Division at law or in equity and to the maximum extent allowed by applicable law, (a) the Equity Appreciation Rights that have not yet become Exercised Rights (regardless of whether such

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Equity Appreciation Rights have Vested) shall be immediately forfeited and cancelled (b) with respect to Exercised Rights for which Payment has not yet been made, the Exercised Rights shall be immediately forfeited and cancelled and Altisource shall be relieved from any payment obligation in connection with such Exercised Rights and (c) with respect to Exercised Rights for which Payment has occurred, the Participant will be required to immediately deliver to the Division an amount (in cash, in shares or other equity securities of the Company or in shares of ASPS common stock) equal to the payment the Participant received for Share Equivalency Units to the extent such Equity Appreciation Rights Vested at any time from one hundred eighty (180) days prior to the earlier of (i) the date of termination of employment and (ii) the date the Participant fails to comply with any of the Covenants to one hundred eighty (180) days after the date when the Company learns that the Participant has not complied with any such Covenant. The Participant agrees that he/she will deliver such amount due under clause (b) of the preceding sentence (either in cash, in shares or other equity securities of the Company or in shares of ASPS common stock, as applicable) on such terms and conditions as may be required by the Division. The Participant further agrees that Parent and the Division will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the amount due under this Section and any other damage amount against any amount that might be owed the Participant to Altisource (other than amounts subject to Section 409A of the Code). The Participant acknowledges that the Covenants and corresponding remedies contained in this Award Agreement (including without limitation in Section 7, Section 8, Section 9 and Section 11 hereof and the foregoing sentences of this Section 12) are reasonable and necessary to protect the legitimate interests of the Participants and Parent and the Division and constitute a material inducement to Parent and the Division to enter into this Award Agreement and grant the Equity Appreciation Rights contemplated by this Award Agreement, and that such Equity Appreciation Rights constitute due and sufficient consideration for the entry of the Participant into this Award Agreement and related compliance with such restrictive covenants.

Section 13. No Right to Continued Employment. This Award Agreement (and the Equity Appreciation Rights awarded hereunder) shall not confer upon the Participant any right to continue in the employ of Altisource or interfere in any way with the right of Altisource to terminate the Participant's employment at any time, and nothing contained herein shall be deemed a waiver or modification of any provision contained in any other agreement between the Participant and the Division, the Parent, their Subsidiaries or Affiliates.

Section 14. No Rights from Award as Member. While the Equity Appreciation Rights granted hereunder are designed generally to provide the Participant the opportunity to participate in the appreciation of the value of the Division from and after the Grant Date, the Equity Appreciation Rights are not equity interests in the Division, the Parent, ASPS or any of their Subsidiaries or Affiliates, and the Participant shall not be deemed an equity holder of the Division, the Parent or any of their Subsidiaries or Affiliates as a result of the award of Equity Appreciation Rights under the Plan.

Section 15. Limited Other Rights; Clawback. Any Equity Appreciation Rights and common shares or other equity interests of the Company (or ASPS common stock) issued to any Participant shall (a) grant the Participant only such rights and privileges as are set forth in the Plan, or as are set forth in the Company's (or ASPS's) Articles of Association and equity holder agreement (if any) and Luxembourg law with respect to the Company's shares or interests (or ASPS common stock, as the case may be), and (b) be subject to any recoupment or claw-back provisions of applicable law, including Section 954 of the Dodd-Frank Act.

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Further, Participant acknowledges and agrees that the Company, if formed at any time, is a subsidiary of, and the Division is a business division of, Parent and is one member of a consolidated group of companies. The Company or Parent may take or refrain from taking actions or otherwise effect transactions that are in the best interest of the consolidated group and/or the stockholders of Parent that may not be the same actions or transactions that would be taken by the Company or Division if it were not affiliated with Parent or part of a consolidated group. Participant has no rights as a holder of Equity Appreciation Rights or any shares or interests (or ASPS common stock) issued to Participant as a result of such action, inaction, or transaction.

Section 16. Nontransferability. No right or interest to or in this Award Agreement, the Equity Appreciation Rights or any Share Equivalency Units awarded hereunder or any rights to payment or other benefit to the Participant shall be assignable by the Participant except by will or the laws of descent and distribution unless otherwise provided by law. No right, benefit or interest of the Participant hereunder shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law without the prior written consent of the Parent. Any attempt, voluntarily or involuntarily, to effect any action specified in the immediately preceding sentences shall, to the fullest extent permitted by law, be null, void and of no effect; *provided, however*, that this provision shall not preclude the Participant from designating one or more beneficiaries to receive any amount that may be payable to the Participant under this Award Agreement after his or her death and shall not preclude the legal representatives of the Participant's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate.

Section 17. Notices. All notices and other communications under the Plan and/or this Award Agreement shall be in writing and shall be given in the manner set forth below (or at such other address a party may specify by like notice).

(a) If to the Division or Parent, by first-class mail, certified or registered with return receipt requested or hand delivery acknowledged in writing by the recipient personally, and such notice shall be deemed to have been duly given three days after mailing or immediately upon duly acknowledged hand delivery to the respective persons named below:

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attn: Board of Managers

(b) If to the Participant, at the address set forth underneath the Participant’s signature to this Award Agreement, by first-class mail, certified or registered with return receipt requested, or by hand delivery, and such notice shall be deemed to have been duly given three days after mailing or immediately upon hand delivery to the Participant.

Section 18. Waiver and Release by Participant. AS A CONDITION PRECEDENT TO AND IN CONSIDERATION FOR THE PARENT MAKING THIS AWARD, THE PARTICIPANT IRREVOCABLY WAIVES AND FOREVER RELEASES ANY AND ALL CLAIMS TO ANY EQUITY-BASED COMPENSATION (INCLUDING ANY EQUITY APPRECIATION AWARDS, RIGHTS OR OPTIONS OTHER THAN AS GRANTED IN THIS AGREEMENT) ALLOCATED, ASSIGNED OR OTHERWISE ATTRIBUTED TO THE PARTICIPANT PRIOR TO THE EFFECTIVE DATE PURPORTING TO GIVE THE PARTICIPANT THE RIGHT TO BENEFIT FROM OR PARTICIPATE IN THE APPRECIATION OR INCREASE IN VALUE OF, OR PROFITS OR DIVIDENDS FROM, ANY DIVISION, BUSINESS UNIT OR OTHER SUB-DIVISION OF ALTISOURCE, INCLUDING WITHOUT LIMITATION, ANY PLAN TITLED OR STRUCTURED AS A DIVISION EQUITY APPRECIATION RIGHTS PLAN, BUSINESS UNIT EQUITY APPRECIATION RIGHTS PLAN, SHADOW STOCK PLAN, OR PROFIT SHARING PLAN. FOR PURPOSES OF CLARIFICATION, THE FOREGOING WAIVER AND RELEASE SHALL NOT APPLY TO ANY STOCK OPTION OR RESTRICTED STOCK AWARD FOR ASPS COMMON STOCK ISSUED PURSUANT TO THE ASPS PLAN, INCLUDING ANY RIGHTS IN STOCK OF OTHER COMPANIES RESULTING THEREFROM. IF THE PARTICIPANT UNDERTAKES TO ENFORCE, OR SUCCEEDS IN ENFORCING, ANY RIGHTS TO COLLECT SUCH WAIVED AWARDS, THEN THE PARENT MAY BY WRITTEN NOTICE TO THE PARTICIPANT REPURCHASE ANY OR ALL OF THE PARTICIPANT’S SHARES ISSUED PURSUANT TO THE PLAN OR THIS AWARD AGREEMENT FOR A PRICE EQUAL TO THE LESSER OF THEIR FAIR MARKET VALUE AT THE TIME OF THE REPURCHASE OR THE PURCHASE PRICE PAID BY THE PARTICIPANT PURSUANT TO SECTION 2 ABOVE.

Section 19. Governing Law. THIS AWARD AGREEMENT, AND ANY DISPUTES BETWEEN THE PARENT AND ANY PARTICIPANT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

Section 20. Jurisdiction; Venue; Waiver of Jury Trial. BY ACCEPTANCE OF ANY AWARD MADE UNDER THE PLAN AND THIS AWARD AGREEMENT, A PARTICIPANT HEREBY AGREES THAT ANY AND ALL DISPUTES BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER WILL BE HEARD EXCLUSIVELY AND DETERMINED BEFORE AN APPROPRIATE COURT LOCATED IN THE GRAND DUCHY OF LUXEMBOURG, AND THE PARENT, AND EACH PARTICIPANT SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF THE FOREGOING COURTS WITH RESPECT TO SUCH DISPUTES. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS AWARD AGREEMENT, A PARTICIPANT HEREBY (I) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE COURT’S REFERRED TO ABOVE ON THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE AS REGARDS ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER, (II) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN THE

COURTS REFERRED TO ABOVE FOR ANY DISPUTE BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT AND ANY AWARD MADE HEREUNDER, AND (III) AGREES THAT A JUDGMENT OR ORDER OF ANY COURT REFERRED TO ABOVE IN CONNECTION WITH ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER IS CONCLUSIVE AND BINDING ON IT AND MAY BE ENFORCED AGAINST IT IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 21. Facsimiles and Electronic Copies; Counterparts. This Award Agreement may be executed by facsimile or in any electronic medium and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 22. Amendment, Restatement, Modification, or Other Change. This Award Agreement may only be amended, restated, modified, or otherwise changed in accordance with Section 6.3 of the Plan.

Section 23. Headings; Severability. Headings appearing in this Award Agreement are for convenience only and shall not be deemed to explain, limit or amplify the provisions hereof. The invalidity or unenforceability of any particular provision of this Award Agreement shall not affect the other provisions hereof or thereof, and this Award Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

IN WITNESS WHEREOF, the parties hereto have caused this Award Agreement to be executed and delivered as of the date first above written. By accepting this Award Agreement, either through electronic means or by providing a signed copy, the Participant (i) acknowledges and confirms that he/she has read and understood the Plan and the Award Agreement and (ii) acknowledges and agrees that acceptance through electronic means is equivalent to doing so by providing a signed copy.

ATTEST:

ALTISOURCE SOLUTIONS S.À R.L.

By: _____
Name: Kevin J. Wilcox
Title: Manager

By: _____
Name: William B. Shepro
Title: Manager

PARTICIPANT:

 Mark J. Hynes
Participant - please provide address for notices:

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*Exhibit A***DIVISION EQUITY APPRECIATION RIGHTS AWARD AGREEMENT**

Form of Exercise Notice

Altisource Solutions S.à r.l.
 40, avenue Monterey
 L-2163 Luxembourg
 Attention: Board of Managers
 With a copy to: Kevin.wilcox@altisource.lu

Dear Sir or Madam:

The undersigned offers to exercise Equity Appreciation Rights (the "Exercised Rights") that were granted under the Division Equity Appreciation Rights Plan (the "Plan"), and that have become Vested pursuant to an Equity Appreciation Rights Award Agreement dated as of May 19, 2015 (the "Award Agreement"). The undersigned acknowledges and agrees that the terms of this offer to exercise shall be governed by the Plan and the Award Agreement. Accordingly, the Exercised Rights shall be exchanged for Share Equivalency Units, the amount, timing, and form of which shall be determined in accordance with, and shall be subject to the terms and conditions of, Article V of the Plan.

Very truly yours,

 Date

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**DOCUMENT SOLUTIONS DIVISION
EQUITY APPRECIATION RIGHTS AWARD AGREEMENT**

THIS EQUITY APPRECIATION RIGHTS AWARD AGREEMENT (this “Award Agreement”) is entered into by and between Altisource Solutions S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B147268 (the “Parent”), and Mark J. Hynes (the “Participant”), an individual, as of May 19, 2015 (the “Grant Date”).

WHEREAS, the Parent has adopted the Document Solutions Division Equity Appreciation Rights Plan (the “Plan”);

WHEREAS, the Participant is employed by the Parent or an Affiliate of the Parent, and is performing direct services for the Division, and the Parent has determined that the Participant is an employee of the Parent to whom it desires to award Equity Appreciation Rights under the Plan on the terms and conditions set forth herein, including the Participant’s acknowledgement and agreement in Section 18 below; and

WHEREAS, the Participant is willing to accept such award on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the Participant and the Division have agreed and do hereby agree as follows:

Section 1. Incorporation of Plan; Definitions. The Participant hereby acknowledges that he or she has been provided access to the Plan. The terms and conditions of the Plan are hereby incorporated by reference into this Award Agreement. Should there be any conflict between the terms of this Award Agreement and the Plan, the terms of the Plan shall govern. Each capitalized term used herein shall have the meaning ascribed to such term in the Plan, unless such a term is specifically defined in this Section 1 or elsewhere in this Award Agreement.

(a) “Cause” means:

(i) with respect to a Participant who is party to a written Employment Agreement that explicitly defines “Cause” and which has been approved by the Administrator or the Managers, “Cause” as defined in such Employment Agreement (whether such Employment Agreement is entered into on the date hereof or prior or subsequent hereto); and

(ii) with respect to a Participant who is not party to a written Employment Agreement, or whose Employment Agreement has not been approved by the Administrator or the Managers, or whose Employment Agreement does not contain an explicit definition of “Cause,” any of the following: (A) the Participant fails or refuses to comply with direct instructions of the Administrator, the Managers or their respective designees (or the Board of Managers of the Company, if any, or its designee) that are consistent with the Participant’s duties to Altisource and with relevant requirements of applicable law; (B) the Participant engages in purposeful dishonest or incompetent or grossly negligent misconduct (failure to meet financial performance expectations shall not be

considered “misconduct” for this purpose), intentionally fails to perform any of his duties or performs any of his duties in bad faith, in each case which is or would reasonably be expected to be injurious or breach a fiduciary duty to Altisource or any customer, client, agent, creditor, equity holder or employee of Altisource; (C) the Participant perpetrates a fraud or embezzlement or misappropriation against or affecting Altisource or any customer, client, agent, creditor, equity holder or employee of Altisource; (D) the Participant misappropriates funds of Altisource or fails to pay or transfer monies of Altisource when and as required; (E) the Participant breaches a provision contained in this Award Agreement or the Plan or any other agreement between the Participant, on the one hand, and Altisource, on the other hand, which breach, to the extent curable, is not cured within the applicable cure period, or if no cure period is specified, within fifteen (15) days following receipt of written notice from Altisource; (F) the Participant takes or engages in any action or conduct that materially adversely affects the business, operations, integrity and reputation of Altisource as reasonably determined in good faith by the Administrator or the Managers; (G) the Participant violates any law or other regulations applicable to Altisource or his duties to Altisource; (H) the Participant is indicted, convicted of, or pleads guilty or no contest to, a felony or a crime involving fraud, dishonesty or moral turpitude; and (I) the Participant materially violates any other rule or policy of Altisource.

(b) “Confidential Information” means:

(i) with respect to a Participant who is party to a written Employment Agreement or Employee Intellectual Property Agreement or other agreement that explicitly defines “Confidential Information” (each, an “Employee Confidentiality Agreement”) and which has been approved by the Administrator or the Managers, “Confidential Information” as defined in such Employee Confidentiality Agreement, (whether such Employee Confidentiality Agreement is entered into on the date hereof or prior or subsequent hereto); and

(ii) with respect to a Participant who is not party to an Employee Confidentiality Agreement, or whose Employee Confidentiality Agreement has not been approved by the Administrator or the Managers, the following: data and information relating to the business of Altisource which is or has been disclosed to the Participant or which the Participant observed, viewed, created or otherwise became aware of as a consequence of or through his relationship to Altisource and which has value to Altisource and is not generally known to its competitors.

(c) “Disability” means a physical or mental impairment which, as reasonably determined by the Administrator, renders the Participant unable to perform the essential functions of his or her employment with Altisource, even with reasonable accommodation that does not impose an undue hardship on Altisource, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by applicable law, in which case that longer period would apply.

(d) “Enterprise Value” means the Division’s Fair Market Value.

(e) “Enterprise Value on the Grant Date” means U.S. \$27,170,000.

Management Corporation, ASPS (as defined in the Plan) and/or any entity that is or was at one time one of their respective Subsidiaries or Affiliates; provided that the Administrator shall have the authority to amend the definition of “Excluded Customers” from time to time in its sole discretion.

(g) “Forfeiture Event” means termination of a Participant’s employment either (i) for Cause (as defined in the applicable Award Agreement with the Participant) or (ii) due to the Participant’s Resignation.

(h) “Resignation” means termination of an employment due to the Participant’s resignation for any reason, whether voluntary or involuntary, and whether or not such resignation involves an actual or alleged constructive discharge. For purposes of this Award Agreement only, the effective date of Resignation for a Participant shall be the date that such Participant first provides notice of Resignation to Altisource.

Section 2. Grant of Equity Appreciation Rights. Subject to the terms and conditions set forth in the Plan and this Award Agreement, effective as of the Grant Date, the Participant shall be granted by Parent 1,000,000 equity appreciation rights (the “Equity Appreciation Rights”) provided that such grant and this Award Agreement shall be effective if and only if, within fourteen (14) days after receiving this Award Agreement, the Participant returns to the Administrator, in accordance with the notice and communication provisions of Section 17(a) below, or through the Parent’s electronic signature platform, an executed version of this Award Agreement.

Section 3. Vesting and Exercise.

(a) Notice of Intent to Exercise. Equity Appreciation Rights shall vest (“Vest”) subject to the terms of this Section and those of Section 4 below. Notwithstanding anything contained herein, the Administrator shall have the ability to establish new Hurdle Amounts (as defined below) and to amend and modify existing Hurdle Amounts. At any time within any Window Period after the date on which an Equity Appreciation Right is Vested pursuant to the terms of this Award Agreement (and before the Equity Appreciation Right expires or is forfeited), the Participant may irrevocably offer to have the Parent (or Division) exchange Vested Equity Appreciation Rights (such vested Equity Appreciation Rights offered shall be referred to as the “Exercised Rights”) for Share Equivalency Units to subsequently be redeemed for payment, pursuant to the terms and conditions of Sections 5.1 and 3 of the Plan. The Participant shall make an offer to have the Exercised Rights exchanged and redeemed only by delivering an Exercise Notice (substantially in the form attached as *Exhibit A*) (or other notification consistent with the Parent’s procedures in connection with an Electronic Exercise, as the case may be) to the Parent, and therein setting forth the Vested Equity Appreciation Rights offered to the Parent for exchange and redemption. Within fourteen (14) calendar days of the Parent’s receipt of the Participant’s Exercise Notice, the Parent will provide the Participant with a written notice, indicating the number of Share Equivalency Units that Participant is entitled to as a result of the Exercise Notice (the “Share Equivalency Unit Notice”) in accordance with Article V of the Plan. The Base Value for purposes of calculating the Appreciation Value of the Equity Appreciation Rights under this Award Agreement shall be \$0.27.

(b) Vesting (other than Upon Sale of the Division, IPO or other Corporate Transaction)

(i) Time-based Equity Appreciation Rights. Twenty-five percent (25.0%) of the Equity Appreciation Rights shall be subject to time-based vesting (the “Time-based Equity Appreciation Rights”). One-fourth of the Time-based Equity Appreciation Rights shall vest on each of the consecutive four (4) annual anniversaries of the Grant Date, but only if the Participant has continued in the employ of the Parent or any of its Subsidiaries or Affiliates through the particular vesting date.

(ii) Performance-based First Hurdle Equity Appreciation Rights. Fifty percent (50.0%) of the Equity Appreciation Rights shall Vest in accordance with this subsection (ii) (the “First Hurdle Equity Appreciation Rights”) but only if the Participant has continued in the employ of the Parent or any of its Subsidiaries or Affiliates through the particular vesting date. The Administrator shall, from time to time, determine the applicable Enterprise Value.

(A) Twenty-five percent (25.0%) of the First Hurdle Equity Appreciation Rights shall Vest upon the date on which the Division has achieved all of the following performance hurdles (the “First Hurdle Achievement Date”): (1) for each three consecutive calendar quarters, at least \$3,700,000 of the quarterly revenue attributable to fee-based services (excluding reimbursable expenses and non-controlling interests that are pass through items) (“Service Revenue”) generated by the Division is unrelated to Excluded Customers (the “First Hurdle Measurement Period”); (2) the Enterprise Value most recently determined prior to the first day of the First Hurdle Measurement Period satisfies the First Hurdle Amount (defined below); and (3) the next Enterprise Value determined subsequent to the end of the First Hurdle Measurement Period satisfies the First Hurdle Amount. The “First Hurdle Amount” means the applicable Enterprise Value is equal to or exceeds the greater of (x) two (2) times the Grant Date Enterprise Value and (y) the Grant Date Enterprise Value plus \$150,000,000. Clauses (1), (2) and (3) hereof are collectively referred to as the “First Hurdle”.

(B) Thereafter, twenty-five percent (25.0%) of the First Hurdle Equity Appreciation Rights shall Vest on each of the consecutive three (3) annual anniversaries of the First Hurdle Achievement Date.

(C) If the First Hurdle has not been achieved as of the fourth (4th) anniversary of the Grant Date, then on such fourth (4th) anniversary and on each subsequent anniversary thereof until the earlier of (i) the First Hurdle Achievement Date; and (ii) the date upon which the applicable First Hurdle Units expire or are forfeited, the First Hurdle Amount shall increase by a dollar amount equal to fifteen percent (15.0%) per annum of the then-current dollar amount of such First Hurdle Amount.

(iii) Performance-based Second Hurdle Equity Appreciation Rights. Twenty-five percent (25.0%) of the Equity Appreciation Rights (the “Second Hurdle Equity Appreciation Rights”) shall Vest as follows.

(A) Twenty-five percent (25.0%) of the Second Hurdle Equity Appreciation Rights shall Vest upon the date on which the Division has achieved all

of the following performance hurdles (the “*Second Hurdle Achievement Date*”): (1) for each three consecutive calendar quarters, at least \$6,600,000 of the quarterly Service Revenue generated by the Division is unrelated to the Excluded Customers (the “*Second Hurdle Measurement Period*”); (2) the Enterprise Value most recently determined prior to the first day of the Second Hurdle Measurement Period satisfies the Second Hurdle Amount (defined below); and (3) the next Enterprise Value determined subsequent to the end of the Second Hurdle Measurement Period satisfies the Second Hurdle Amount. The “*Second Hurdle Amount*” means the applicable Enterprise Value is equal to or exceeds the greater of (x) three (3) times the Grant Date Enterprise Value and (y) the Grant Date Enterprise Value plus \$300,000,000. Clauses (1), (2) and (3), hereof, collectively, the “*Second Hurdle*,” and together with the First Hurdle, the “*Hurdles*”.

(B) Thereafter, twenty-five percent (25.0%) of the Second Hurdle Equity Appreciation Rights shall Vest on each of the consecutive three (3) annual anniversaries of the Second Hurdle Achievement Date.

(C) If the Second Hurdle has not been achieved as of the sixth (6th) anniversary of the Grant Date, then on such sixth (6th) anniversary and on each subsequent anniversary thereof until the earlier of (i) the Second Hurdle Achievement Date and (ii) the date upon which the applicable Second Hurdle Units expire or are forfeited, the Second Hurdle Amount shall increase by a dollar amount equal to fifteen percent (15.0%) per annum of the then-current dollar amount of such Second Hurdle Amount.

(iv) Expiration of Grant. Except as may otherwise be provided in this Award Agreement for the earlier termination of the Equity Appreciation Rights, the term of the Equity Appreciation Rights shall begin on the Grant Date and will continue for Time-based Equity Appreciation Rights for a period of ten (10) years from the Grant Date, and will continue for First Hurdle Equity Appreciation Rights and Second Hurdle Equity Appreciation Rights (together “Performance-based Equity Appreciation Rights”) for a period of (A) ten (10) years from the date of this Award Agreement, or (B) four (4) years after the respective commencement of Vesting of the First Hurdle Equity Appreciation Rights or Second Hurdle Equity Appreciation Rights, whichever is longer. If any Hurdle or Hurdles have not been achieved as of the tenth (10th) anniversary of the Grant Date, then on such tenth (10th) anniversary, the Performance-based Equity Appreciation Rights corresponding to such Hurdle or Hurdles shall expire.

(c) Vesting Upon Sale of the Division or Qualified IPO.

(i) Subject to Section 5.6 and 6.4 of the Plan, in the event of a Sale of the Division or Qualified IPO, all the Equity Appreciation Rights shall remain in place and continue to vest in accordance with the schedule set forth in Section 3(6).

(ii) At the sole discretion of the Administrator, the Participant may be required (i) to enter into a lock-up agreement with respect to any shares or other securities that may be issued in payment for Equity Appreciation Rights or Share Equivalency Units in connection with any Sale of the Division or Qualified IPO; and/or (ii) to the extent a Participant receives common shares or other equity interests in the Company in respect of Payment for Share Equivalency Units in accordance with Article V of the Plan, to present any such shares or interests for repurchase by the Company at a price equal to their Fair Market Value at the time of the Sale of the Division or Qualified IPO.

(d) Other Corporate Transactions. Notwithstanding the provisions of Section 3(a), in the event of a spin-off of the Division and at the sole discretion of the Administrator, to the extent a Participant receives common shares or other equity interests in the Company in respect of Payment for Share Equivalency Units in accordance with Article V of the Plan, the Participant may be required to present any such shares or interests for repurchase by the Company at a price equal to their Fair Market Value at the time of the spin-off of the Division (with the Participant’s Equity Appreciation Rights to continue, unaffected by the spin-off). In the event of any Division acquisitions, capital raising, or corporate transactions other than a Sale of the Division, Qualified IPO, or spin-off of the Company, the Administrator shall have the discretion to adjust the terms of this Award Agreement based on the effects of the transaction, including but not limited to:

- (i) adjusting any outstanding Hurdle;
- (ii) allocating debt or equity to the entity and accordingly charging the applicable interest expense or cost of capital to the entity; and/or
- (iii) diluting the existing Company shareholders, if any, and/or holders of Equity Appreciation Rights and other outstanding Share-based awards made by the Division, including but not limited to restricted share awards.

Section 4. Treatment of Equity Appreciation Rights Upon Termination of Employment.

(a) Equity Appreciation Rights Upon Termination of Employment by the Company with Cause. If the Participant is terminated by the Company Cause, the Participant’s Equity Appreciation Rights shall be immediately and permanently forfeited without consideration, whether Vested or not Vested. Upon any such forfeiture of Equity Appreciation Rights, the Participant shall cease to have any rights whatsoever under the Plan or this Award Agreement and shall thereupon not be entitled to receive any further payments of cash or other benefits pursuant thereto or hereto. Notwithstanding the foregoing, the Administrator may in its sole and absolute discretion, on a case-by-case basis, (A) provide for payment of all or any portion of the amount that the Participant would have received upon exercise of Vested Equity Appreciation Rights, immediately before (and in the absence of)

such termination, and (B) recover, through claw-back, any common shares or other equity interests in the Company, common stock of ASPS, or other proceeds the Participant has received from the prior exercise of Vested Equity Appreciation Rights.

(b) Equity Appreciation Rights Upon Termination of Employment without Cause, by Reason of Retirement, Due to-Resignation or as a Result of Death or Disability.

(i) Performance-based Equity Appreciation Rights-Prior to the Achievement of a Hurdle Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement or as a result of the Participant's death or Disability, then for a Hurdle that has not been achieved by the Division at the time of the Participant's termination of employment under this Section 4(b), the Participant shall forfeit without consideration all Equity Appreciation Rights that are not Vested; provided, *however*, that, if a previously unachieved Hurdle is achieved within sixty (60) days of termination of the Participant's employment under this Section 4(b), any Equity Appreciation Rights related to such Hurdle that were not Vested at the time of such termination shall Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date).

(ii) Performance-based Equity Appreciation Rights - After the Achievement of a Hurdle. Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement, due to Resignation or as a result of the Participant's death or Disability, then for a Hurdle that has been achieved at the time of the Participant's termination of employment under this Section 4(b), (A) the Participant's Equity Appreciation Rights related to such Hurdle that are not Vested shall continue to Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date); and (B) the Participant shall retain all Vested Equity Appreciation Rights related to such Hurdle and all rights with respect thereto.

(iii) Time-based Equity Appreciation Rights. Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement, due to Resignation or as a result of the Participant's death or Disability, then: (A) the Participant shall forfeit without consideration all Time-based Equity Appreciation Rights that are not Vested; and (B) the Participant shall retain all Vested Time-based Equity Appreciation Rights and all rights with respect thereto.

(iv) Any Equity Appreciation Rights retained by the Participant under this Section 4(b)(i), (ii) and (iii) following the Participant's termination of employment as a result of the Participant's death shall terminate not later than (i) three (3) years after the date of the Participant's death or (ii) upon the expiration of the Equity Appreciation Rights, whichever occurs first; and

(v) Any Equity Appreciation Rights retained by the Participant under this Section 4(b)(i), (ii) and (iii) following the Participant's termination of employment as a result of the Participant's Disability shall terminate not later than (a) five (5) years after the date of such termination of employment or (b) upon the expiration of the Equity Appreciation Rights, whichever occurs first.

(vi) Any Equity Appreciation Rights retained by a Participant under this Section 4(b)(i), (ii) and (iii) following a Participant's termination of employment by Altisource without Cause, due to Resignation, or by reason of Retirement shall be exercised pursuant to Section 5.1. of the Plan during the next full Window Period that immediately follows the later to occur of (i) the date of such termination of employment, or (ii) where applicable, the date of Vesting for Equity Appreciation Rights that were not Vested at the time of termination, and shall thereafter be held by the Participant for a period of six months and one day (without regard to any employment condition during this period) at which time the Share Equivalency Units then held by the Participant shall be redeemed pursuant to Section 5.3 of the Plan. Failure of the Participant to exercise any Equity Appreciation Rights in accordance with this Section 4(b)(vi) will result in the forfeiture or cancellation of such Equity Appreciation Rights and related shares or interests without any compensation therefor.

(c) Conditions to Retaining Equity Appreciation Rights Following Termination; Parent's Right to Repurchase Equity Appreciation Rights. The Participant's right to retain Equity Appreciation Rights following termination of employment under Section 4(b) is subject in all cases to the requirement that the Participant has been employed with Altisource for a period of at least two (2) years on the date of such termination in addition to satisfying the applicable requirements in the case of Retirement. Further, if so determined by the Board in its sole discretion, the Parent shall have the right to repurchase any Equity Appreciation Rights for fair market value at any time, including without limitation, any Equity Appreciation Rights that have been retained by the Participant following the termination of such Participant's employment.

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(d) Upon Termination Following Sale of the Division or Qualified IPO That Results in Achievement of a Hurdle.

(i) Termination of Employment Due to a Forfeiture Event. If the Participant's employment was terminated as a result of the Participant being subject to a Forfeiture Event at any time, and a Sale of the Division or Qualified IPO that results in the achievement of a previously unachieved Hurdle is consummated within sixty (60) days of such Forfeiture Event, the Board or the Managers may in their sole and absolute discretion provide for payment of all or any portion of the amount that the Participant would have received upon exercise of all Vested Equity Appreciation Rights immediately before (and in the absence of) the Forfeiture Event.

(ii) Termination of Employment Without Cause, by Reason of Retirement or Due to Death or Disability. If the Participant's employment is terminated by Altisource without Cause, by reason of Retirement or as a result of the Participant's death or Disability, and a Sale of the Division or Qualified IPO that results in the achievement of a previously unachieved Hurdle is consummated within sixty (60) days of such termination of employment, (A) the Participant's Equity Appreciation Rights related to such Hurdle that were not Vested at the time of such termination shall Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date); and (B) the Participant shall retain all Vested Equity Appreciation Rights related to such Hurdle and all rights with respect thereto; provided, *however*, that, if so determined by the Board, the Parent will have the right to repurchase such Equity Appreciation Rights for fair market value at any time.

(e) Acknowledgement of Drag-Along Right and Share Transfer Restrictions.

(i) The Participant acknowledges and agrees to the terms of the Drag-Along Right as set forth in Section 5.5 of the Plan, to the extent allowed by applicable law, and to their application to any common shares or other equity securities of the Company, if any, pursuant to this Award Agreement. The Participant hereby agrees to fully cooperate with each of the Division, the Parent and ASPS to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by either of the Division, the Parent or ASPS to effectuate the consummation of any Approved Sale (as defined in the Plan) on terms that are consistent with the provisions of this Section and Section 5.5 of the Plan. The Participant hereby indemnifies, defends and holds each of the Division, the Parent and ASPS harmless against all liability, loss or damage, together with all reasonable costs and expenses

(including reasonable legal fees and expenses), relating to or arising from the Participant's failure to cooperate or the Participant's actions taken to contest the validity of this provision.

(ii) No Participant shall sell or transfer in any manner any common shares or other equity interests of the Company issued to the Participant pursuant to an Award Agreement by sale or other disposition, or give or in any way create in any person or entity any option, warrant or other right to acquire all or any portion of such shares or interests, or bequeath any such shares or interests by will or the laws of descent and distribution, and no such sale, transfer, bequest, gift or other disposition by a Participant shall be effective to vest any right, title or ownership in any transferee, personal representative, executor, heir, legatee, devisee or any person or entity which takes such shares or interests by operation of law or otherwise, unless (i) such transferee agrees in writing at the time of such transfer, in a form satisfactory to the Company, to be bound by the terms of this Plan, the

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applicable Award Agreement, and any other agreement required by the Administrator as a condition for such transfer, and (ii) such transfer is otherwise approved in writing by the Administrator, in its discretion, and is in compliance with the requirements of the Plan, the applicable Award Agreement, and the Company's governing instruments; and, (iii) in the case of a transfer to a non-shareholder, the shareholders representing 75% of the Company's share capital vote in favor of such a transfer. In the event any purported or attempted transfer of common shares or other equity interests of the Company issued pursuant to this Plan does not comply with the provisions of this Section, such purported transfer shall be deemed to be invalid, and such purported transferee shall not be deemed to be a Shareholder of the Company and shall not be entitled to receive a new stock certificate or any dividends or other distributions or rights or with respect to such shares or interests.

(f) Repurchase of Shares or Equity Interests by the Company. Any share or interest repurchase right by the Company hereunder shall be exercisable upon written notice to the Participant from the Company and shall be consummated promptly by each party, acting in good faith. Any refusal or inability by the Participant to consummate a repurchase of shares or interests by the Company in accordance with this Agreement will result in the forfeiture or cancellation of the related shares or interests without any compensation therefor.

Section 5. Settlement of Equity Appreciation Rights.

(a) Subject to Article V of the Plan, on the date six months and one day after any Offer Date for any Exercised Rights (the "*Payment Date*"), the Share Equivalency Units then held by the Participant shall be redeemed in exchange for a payment from the Division (or Parent or an Affiliate, as applicable) of an amount equal to the Fair Market Value of an Exercised Right as of the most recent Valuation Date before the Payment Date multiplied by the number of Share Equivalency Units that Participant is entitled to as set forth in the Share Equivalency Unit Notice received by Participant (the "*Share Equivalency Unit Value*"), the amount, time of payment, and form of which shall be determined in accordance with Article V of the Plan (the "*Payment*"). Payment shall occur on or after the Payment Date. Notwithstanding any other provision of this Award Agreement (including the foregoing but excluding Section 4(b) as it relates to Resignation) or any provision of the Plan, the Participant may not exercise any Equity Appreciation Right on or after a Forfeiture Event. Following a Forfeiture Event, the Participant to whom it relates shall have no rights whatsoever under the Plan or this Award Agreement. The determination of whether or not a Forfeiture Event has occurred will be made by the Administrator in its sole discretion. For avoidance of doubt, this Section shall be without prejudice to the Administrator's or the Managers' discretion to provide payment for all or any portion of the amount that the Participant would have received upon exercise of all Vested Equity Appreciation Rights immediately before (and in the absence of) the Forfeiture Event pursuant to Section 4(a) of this Award Agreement.

(b) Notwithstanding the foregoing, if any payment to be made under this Section 5 would, in the Administrator's determination at its sole discretion, materially impair or jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, then the Administrator may in its discretion reject the Participant's offer made pursuant to the Exercise Notice at any time before the tentative Payment Date (the

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Rejection Date"), in which event the Participant's Equity Appreciation Rights subject to the rejected Exercise Notice shall be reinstated according to the same terms and conditions in effect immediately before the Offer Date and the Participant may not present the Parent with another Exercise Notice with respect to the rejected Exercised Rights sooner than the six-month anniversary of the Rejection Date. To the extent payment of the Share Equivalency Unit Value would jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, the Administrator may on the Payment Date (in lieu of rejecting a Participant's offer made pursuant to the Exercise Notice) provide the Participant with a subordinated promissory note in the principal amount equal to the above-referenced payment and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form approved by the lenders of ASPS or any of its Affiliates (or other source of applicable financing) and contains reasonable terms designed to avoid any covenant breach or insolvency during the period of such delayed payment.

Section 6. Cash-out Put Right; Company Right to Purchase.

(a) If a Participant receives common shares or other equity interests of the Company (or shares of common stock of ASPS) in respect of Payment in accordance with Article V of the Plan and at the time of Payment there has not been a Sale of the Division or Qualified IPO, then the Participant shall have the right (the "*Put Right*") during any Window Period to require the Company to exchange or repurchase such shares or interests (or shares of common stock of ASPS, as the case may be) in exchange for (i) a cash payment equal to the Fair Market Value of the shares or interests as of the most recent Valuation Date before the Participant's delivery to the Company of a proper written exercise of the Put Right, (ii) if the Put Right relates to shares or interests other than common stock of ASPS, an equivalent value of shares of common stock of ASPS or (iii) if the payment to be made under clause (i) of this Section would, in the Administrator's determination at its sole discretion, jeopardize the ability of the Company, ASPS or any of their respective Affiliates from operating as a going concern, then the Company may delay making such payment in respect of the shares or interests (or shares of common stock of ASPS, as the case may be) subject to the exercised Put Right until paying it as soon as administratively practicable after such payment would no longer have such effect, in which event the Company shall provide the Participant with a subordinated promissory note in the principal amount equal to the value of such shares or interests that would otherwise be paid in cash under clause (i) of this Section (or shares of common stock of ASPS, as the case may be) and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form of subordinated promissory note that is approved, if

applicable, by the Company's applicable lenders (or other source of applicable funding), at the Administrator's sole discretion; *provided, however*, that the Put Right shall only be exercisable under this Section only if at such a time the Company is not then pursuing a Sale of the Division or Qualified IPO in good faith and has not pursued such an event in the preceding six (6) months. The Company shall respond to the exercise of such Put Right as set forth in this Section 6 within twenty-eight (28) business days of the exercise of the Put Right.

(b) If a Participant receives common shares or other equity interests of the Company in respect of Payment, the Company shall at any time have the right to purchase such shares or interests ("*Purchase Right*") upon delivering written notice to the Participant of the exercise of the Purchase Right. The purchase price for the shares or interests under this

Purchase Right shall equal the Fair Market Value of the shares or interests as of the date of the Purchase Right notice.

Section 7. Non-Competition. For a period commencing on the date hereof and ending one year following the last day on which the Participant ceases to be employed by or have a consulting or other similar relationship with Altisource (the "*Restricted Period*"), the Participant shall not (and shall not cause or assist any other Person to), directly or indirectly (other than as a director, manager, employee, agent, consultant member or other Affiliate of Altisource), as an individual proprietor, principal, agent, advisor, partner, shareholder, member, equity holder, investor, officer, director, manager, employee, consultant, independent contractor, joint venturer, investor, lender or otherwise, engage in any business or activity, or participate in any business or enterprise engaged in any business or activity anywhere in the United States which is the same as, similar to or competitive with the business (i) in which Altisource was engaging in, developing, selling or providing while such Participant was employed by Altisource and (ii) in which the Participant was actively engaged as an employee of Altisource (each, a "*Competing Business*").

Section 8. Non-Solicitation of Customers, Vendors, etc. The Participant agrees that he or she shall not (and shall not cause or assist any other Person to), except as otherwise necessary or advisable in the performance of his duties as an officer, manager, director, employee or agent of Altisource, during the Restricted Period, directly or indirectly, on his behalf or on behalf of any other Person:

(a) contact, solicit, accept income from, or do business with any customer or potential customer of Altisource, or any Person who was a customer or any Affiliate thereof at any time during the two (2) years preceding such solicitation, relating to the provision of any Competing Business;

(b) induce or solicit any customer, supplier, subcontractor, licensee, distributor, funding source, or business relation, or any Person who was a customer, supplier, subcontractor, licensee, distributor, funding source, or business relation at any time during the two (2) years preceding such solicitation, to cease doing business with Altisource, or in any way adversely interfere with the relationship between any such customer, supplier, licensee, distributor, funding source, or business relation of Altisource;

(c) take any action that is intended, or could reasonably be expected, to harm, disparage, defame, slander, or lead to unwanted or unfavorable publicity for Altisource or otherwise take any action which might detrimentally affect the reputation, image, relationships or public view of Altisource;

(d) disclose the identity of any customer, supplier, subcontractor, licensee, distributor, funding source, or business relation of Altisource to any Person;

(e) share, reveal or utilize any Confidential Information of Altisource except as otherwise expressly permitted by Altisource; or

(f) attempt to do any of the foregoing, or assist, entice, induce or encourage any other Person to do or attempt to do any activity which, were it done by the Participant, would violate any provision of this Section 8.

Section 9. Non-Hire and Non-Solicitation of Employees. The Participant agrees that he or she shall not (and shall not cause or assist any other Person to), during the Restricted Period, directly or indirectly, solicit, hire or in any manner encourage any employee of Altisource, or any individual who was an employee of Altisource at any time during the two (2) years preceding such solicitation or hiring, to leave the employ of Altisource for an engagement in any capacity by another Person (other than, in each case, any solicitation directed at the public in general in publications available to the public in general or any contact which the Participant can demonstrate was initiated by such employee or former employee of Altisource).

Section 10. Interplay with Employment Agreement. To the extent there exists any inconsistency between any of the terms of this Award Agreement and the terms of an Employment Agreement, if any, between the Participant and Altisource, the terms of this Award Agreement shall govern, to the extent allowed by applicable law, *provided however*, that the terms of the Employment Agreement shall govern if, and only if, such Employment Agreement was approved by the Administrator or the Managers, explicitly identifies the conflict with the Agreement and states that notwithstanding this Section 10 the applicable terms of the Employment Agreement shall govern.

Section 11. Due and Sufficient Consideration. The Participant acknowledges that the restrictive covenants contained in this Award Agreement (including without limitation in Section 7, Section 8 and Section 9 hereof and this Section 11 (the "*Covenants*")) are reasonable and necessary to protect the legitimate interests of the Participants and Parent and the Division, and constitute a material inducement to Parent and the Division to enter into this Award Agreement and grant the Equity Appreciation Rights contemplated by this Award Agreement, and that such Equity Appreciation Rights constitute due and sufficient consideration for the entry of the Participant into this Award Agreement and related compliance with such Covenants. The Participant agrees that, during the Restricted Period, he or she shall inform any potential future employers of the existence and nature of the Covenants prior to beginning any employment or other relationship with a potential future employer and that failure to do so will immediately grant Parent and the Division the right to cause the forfeiture to the Division of all Equity Appreciation Rights (regardless of Vesting status) for no consideration.

Section 12. Remedies; Sufficiency of Consideration for Restrictive Covenants. In the event that the Participant fails to comply with any of the Covenants, then in addition to and not in limitation of any and all other remedies available to Parent and the Division at law or in equity and to the maximum extent allowed by applicable law, (a) the Equity Appreciation Rights that have not yet become Exercised Rights (regardless of whether such Equity

Appreciation Rights have Vested) shall be immediately forfeited and cancelled (b) with respect to Exercised Rights for which Payment has not yet been made, the Exercised Rights shall be immediately forfeited and cancelled and Altisource shall be relieved from any payment obligation in connection with such Exercised Rights and (c) with respect to Exercised Rights for which Payment has occurred, the Participant will be required to immediately deliver to the Division an amount (in cash, in shares or other equity securities of the Company or in shares of ASPS common stock) equal to the payment the Participant received for Share Equivalency Units to the extent such Equity Appreciation Rights Vested at any time from one hundred eighty (180) days prior to the earlier of (i) the date of termination of employment and (ii) the date the Participant fails to comply with any of the Covenants to one hundred eighty (180) days after the date when the Company learns that the Participant has not complied with any such Covenant. The Participant agrees that he/she will deliver such amount due under clause (b) of the preceding sentence (either in cash, in

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shares or other equity securities of the Company or in shares of ASPS common stock, as applicable) on such terms and conditions as may be required by the Division. The Participant further agrees that Parent and the Division will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the amount due under this Section and any other damage amount against any amount that might be owed the Participant to Altisource (other than amounts subject to Section 409A of the Code). The Participant acknowledges that the Covenants and corresponding remedies contained in this Award Agreement (including without limitation in [Section 7](#), [Section 8](#), [Section 9](#) and [Section 11](#) hereof and the foregoing sentences of this [Section 12](#)) are reasonable and necessary to protect the legitimate interests of the Participants and Parent and the Division and constitute a material inducement to Parent and the Division to enter into this Award Agreement and grant the Equity Appreciation Rights contemplated by this Award Agreement, and that such Equity Appreciation Rights constitute due and sufficient consideration for the entry of the Participant into this Award Agreement and related compliance with such restrictive covenants.

Section 13. No Right to Continued Employment. This Award Agreement (and the Equity Appreciation Rights awarded hereunder) shall not confer upon the Participant any right to continue in the employ of Altisource or interfere in any way with the right of Altisource to terminate the Participant's employment at any time, and nothing contained herein shall be deemed a waiver or modification of any provision contained in any other agreement between the Participant and the Division, the Parent, their Subsidiaries or Affiliates.

Section 14. No Rights from Award as Member. While the Equity Appreciation Rights granted hereunder are designed generally to provide the Participant the opportunity to participate in the appreciation of the value of the Division from and after the Grant Date, the Equity Appreciation Rights are not equity interests in the Division, the Parent, ASPS or any of their Subsidiaries or Affiliates, and the Participant shall not be deemed an equity holder of the Division, the Parent or any of their Subsidiaries or Affiliates as a result of the award of Equity Appreciation Rights under the Plan.

Section 15. Limited Other Rights; Clawback. Any Equity Appreciation Rights and common shares or other equity interests of the Company (or ASPS common stock) issued to any Participant shall (a) grant the Participant only such rights and privileges as are set forth in the Plan, or as are set forth in the Company's (or ASPS's) Articles of Association and equity holder agreement (if any) and Luxembourg law with respect to the Company's shares or interests (or ASPS common stock, as the case may be), and (b) be subject to any recoupment or claw-back provisions of applicable law, including Section 954 of the Dodd-Frank Act. Further, Participant acknowledges and agrees that the Company, if formed at any time, is a subsidiary of, and the Division is a business division of, Parent and is one member of a consolidated group of companies. The Company or Parent may take or refrain from taking actions or otherwise effect transactions that are in the best interest of the consolidated group and/or the stockholders of Parent that may not be the same actions or transactions that would be taken by the Company or Division if it were not affiliated with Parent or part of a consolidated group. Participant has no rights as a holder of Equity Appreciation Rights or any shares or interests (or ASPS common stock) issued to Participant as a result of such action, inaction, or transaction.

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Section 16. Nontransferability. No right or interest to or in this Award Agreement, the Equity Appreciation Rights or any Share Equivalency Units awarded hereunder or any rights to payment or other benefit to the Participant shall be assignable by the Participant except by will or the laws of descent and distribution unless otherwise provided by law. No right, benefit or interest of the Participant hereunder shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law without the prior written consent of the Parent. Any attempt, voluntarily or involuntarily, to effect any action specified in the immediately preceding sentences shall, to the fullest extent permitted by law, be null, void and of no effect; *provided, however*, that this provision shall not preclude the Participant from designating one or more beneficiaries to receive any amount that may be payable to the Participant under this Award Agreement after his or her death and shall not preclude the legal representatives of the Participant's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate.

Section 17. Notices. All notices and other communications under the Plan and/or this Award Agreement shall be in writing and shall be given in the manner set forth below (or at such other address a party may specify by like notice).

(a) If to the Division or Parent, by first-class mail, certified or registered with return receipt requested or hand delivery acknowledged in writing by the recipient personally, and such notice shall be deemed to have been duly given three days after mailing or immediately upon duly acknowledged hand delivery to the respective persons named below:

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attn: Board of Managers

With a copy to: Kevin.Wilcox@altisource.lu

(b) If to the Participant, at the address set forth underneath the Participant's signature to this Award Agreement, by first-class mail, certified or registered with return receipt requested, or by hand delivery, and such notice shall be deemed to have been duly given three days after mailing or immediately upon hand delivery to the Participant.

Section 18. Waiver and Release by Participant. AS A CONDITION PRECEDENT TO AND IN CONSIDERATION FOR THE PARENT MAKING THIS AWARD, THE PARTICIPANT IRREVOCABLY WAIVES AND FOREVER RELEASES ANY AND ALL CLAIMS TO ANY EQUITY-BASED COMPENSATION (INCLUDING ANY EQUITY APPRECIATION AWARDS, RIGHTS OR OPTIONS OTHER THAN AS GRANTED IN THIS AGREEMENT) ALLOCATED, ASSIGNED OR OTHERWISE ATTRIBUTED TO THE PARTICIPANT PRIOR TO THE EFFECTIVE DATE PURPORTING TO GIVE THE PARTICIPANT THE RIGHT TO BENEFIT FROM OR PARTICIPATE IN THE APPRECIATION OR INCREASE IN VALUE OF, OR PROFITS

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OR DIVIDENDS FROM, ANY DIVISION, BUSINESS UNIT OR OTHER SUB-DIVISION OF ALTISOURCE, INCLUDING WITHOUT LIMITATION, ANY PLAN TITLED OR STRUCTURED AS A DIVISION EQUITY APPRECIATION RIGHTS PLAN, BUSINESS UNIT EQUITY APPRECIATION RIGHTS PLAN, SHADOW STOCK PLAN, OR PROFIT SHARING PLAN. FOR PURPOSES OF CLARIFICATION, THE FOREGOING WAIVER AND RELEASE SHALL NOT APPLY TO ANY STOCK OPTION OR RESTRICTED STOCK AWARD FOR ASPS COMMON STOCK ISSUED PURSUANT TO THE ASPS PLAN, INCLUDING ANY RIGHTS IN STOCK OF OTHER COMPANIES RESULTING THEREFROM. IF THE PARTICIPANT UNDERTAKES TO ENFORCE, OR SUCCEEDS IN ENFORCING, ANY RIGHTS TO COLLECT SUCH WAIVED AWARDS, THEN THE PARENT MAY BY WRITTEN NOTICE TO THE PARTICIPANT REPURCHASE ANY OR ALL OF THE PARTICIPANT'S SHARES ISSUED PURSUANT TO THE PLAN OR THIS AWARD AGREEMENT FOR A PRICE EQUAL TO THE LESSER OF THEIR FAIR MARKET VALUE AT THE TIME OF THE REPURCHASE OR THE PURCHASE PRICE PAID BY THE PARTICIPANT PURSUANT TO SECTION 2 ABOVE.

Section 19. Governing Law. THIS AWARD AGREEMENT, AND ANY DISPUTES BETWEEN THE PARENT AND ANY PARTICIPANT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

Section 20. Jurisdiction; Venue; Waiver of Jury Trial. BY ACCEPTANCE OF ANY AWARD MADE UNDER THE PLAN AND THIS AWARD AGREEMENT, A PARTICIPANT HEREBY AGREES THAT ANY AND ALL DISPUTES BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER WILL BE HEARD EXCLUSIVELY AND DETERMINED BEFORE AN APPROPRIATE COURT LOCATED IN THE GRAND DUCHY OF LUXEMBOURG, AND THE PARENT, AND EACH PARTICIPANT SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF THE FOREGOING COURTS WITH RESPECT TO SUCH DISPUTES. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS AWARD AGREEMENT, A PARTICIPANT HEREBY (I) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE COURTS REFERRED TO ABOVE ON THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE AS REGARDS ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER, (II) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN THE COURTS REFERRED TO ABOVE FOR ANY DISPUTE BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT AND ANY AWARD MADE HEREUNDER, AND (III) AGREES THAT A JUDGMENT OR ORDER OF ANY COURT REFERRED TO ABOVE IN CONNECTION WITH ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER IS CONCLUSIVE AND BINDING ON IT AND MAY BE ENFORCED AGAINST IT IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION

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OR OTHER PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 21. Facsimiles and Electronic Copies; Counterparts. This Award Agreement may be executed by facsimile or in any electronic medium and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 22. Amendment, Restatement, Modification, or Other Change. This Award Agreement may only be amended, restated, modified, or otherwise changed in accordance with Section 6.3 of the Plan.

Section 23. Headings; Severability. Headings appearing in this Award Agreement are for convenience only and shall not be deemed to explain, limit or amplify the provisions hereof. The invalidity or unenforceability of any particular provision of this Award Agreement shall not affect the other provisions hereof or thereof, and this Award Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

IN WITNESS WHEREOF, the parties hereto have caused this Award Agreement to be executed and delivered as of the date first above written. By accepting this Award Agreement, either through electronic means or by providing a signed copy, the Participant (i) acknowledges and confirms that he/she has read and understood the Plan and the Award Agreement and (ii) acknowledges and agrees that acceptance through electronic means is equivalent to doing so by providing a signed copy.

ATTEST:

**ALTISOURCE
SOLUTIONS S.À R.L.**

By: _____
Name: Kevin J. Wilcox
Title: Manager

By: _____
Name: William B. Shepro
Title: Manager

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PARTICIPANT:

Mark J. Hynes

Participant - please provide address for notices:

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Exhibit A

DIVISION EQUITY APPRECIATION RIGHTS AWARD AGREEMENT

Form of Exercise Notice

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attention: Board of Managers
With a copy to: Kevin.wilcox@altisource.lu

Dear Sir or Madam:

The undersigned offers to exercise Equity Appreciation Rights (the "Exercised Rights") that were granted under the Division Equity Appreciation Rights Plan (the "Plan"), and that have become Vested pursuant to an Equity Appreciation Rights Award Agreement dated as of May 19, 2015 (the "Award Agreement"). The undersigned acknowledges and agrees that the terms of this offer to exercise shall be governed by the Plan and the Award Agreement. Accordingly, the Exercised Rights shall be exchanged for Share Equivalency Units, the amount, timing, and form of which shall be determined in accordance with, and shall be subject to the terms and conditions of, Article V of the Plan.

Very truly yours,

Date

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**MARKETPLACE SOLUTIONS DIVISION
EQUITY APPRECIATION RIGHTS AWARD AGREEMENT**

THIS EQUITY APPRECIATION RIGHTS AWARD AGREEMENT (this "*Award Agreement*") is entered into by and between Altisource Solutions S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 40, avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg register of commerce and companies under number B147268 (the "*Parent*"), and Mark J. Hynes (the "*Participant*"), an individual, as of May 19, 2015 (the "*Grant Date*").

WHEREAS, the Parent has adopted the Marketplace Solutions Division Equity Appreciation Rights Plan (the "*Plan*");

WHEREAS, the Participant is employed by the Parent or an Affiliate of the Parent, and is performing direct services for the Division, and the Parent has determined that the Participant is an employee of the Parent to whom it desires to award Equity Appreciation Rights under the Plan on the terms and conditions set forth herein, including the Participant's acknowledgement and agreement in Section 18 below; and

WHEREAS, the Participant is willing to accept such award on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the Participant and the Division have agreed and do hereby agree as follows:

Section 1. Incorporation of Plan; Definitions. The Participant hereby acknowledges that he or she has been provided access to the Plan. The terms and conditions of the Plan are hereby incorporated by reference into this Award Agreement. Should there be any conflict between the terms of this Award Agreement and the Plan, the terms of the Plan shall govern. Each capitalized term used herein shall have the meaning ascribed to such term in the Plan, unless such a term is specifically defined in this Section 1 or elsewhere in this Award Agreement.

(a) "*Cause*" means:

(i) with respect to a Participant who is party to a written Employment Agreement that explicitly defines "*Cause*" and which has been approved by the Administrator or the Managers, "*Cause*" as defined in such Employment Agreement (whether such Employment Agreement is entered into on the date hereof or prior or subsequent hereto); and

(ii) with respect to a Participant who is not party to a written Employment Agreement, or whose Employment Agreement has not been approved by the Administrator or the Managers, or whose Employment Agreement does not contain an explicit definition of "*Cause*," any of the following: (A) the Participant fails or refuses to comply with direct instructions of the Administrator, the Managers or their respective designees (or the Board of Managers of the Company, if any, or its designee) that are consistent with the Participant's duties to Altisource and with relevant requirements of applicable law; (B) the Participant engages in purposeful dishonest or incompetent or grossly negligent misconduct (failure to meet financial performance expectations shall not be

considered "*misconduct*" for this purpose), intentionally fails to perform any of his duties or performs any of his duties in bad faith, in each case which is or would reasonably be expected to be injurious or breach a fiduciary duty to Altisource or any customer, client, agent, creditor, equity holder or employee of Altisource; (C) the Participant perpetrates a fraud or embezzlement or misappropriation against or affecting Altisource or any customer, client, agent, creditor, equity holder or employee of Altisource; (D) the Participant misappropriates funds of Altisource or fails to pay or transfer monies of Altisource when and as required; (E) the Participant breaches a provision contained in this Award Agreement or the Plan or any other agreement between the Participant, on the one hand, and Altisource, on the other hand, which breach, to the extent curable, is not cured within the applicable cure period, or if no cure period is specified, within fifteen (15) days following receipt of written notice from Altisource; (F) the Participant takes or engages in any action or conduct that materially adversely affects the business, operations, integrity and reputation of Altisource as reasonably determined in good faith by the Administrator or the Managers; (G) the Participant violates any law or other regulations applicable to Altisource or his duties to Altisource; (H) the Participant is indicted, convicted of, or pleads guilty or no contest to, a felony or a crime involving fraud, dishonesty or moral turpitude; and (I) the Participant materially violates any other rule or policy of Altisource.

(b) "*Confidential Information*" means:

(i) with respect to a Participant who is party to a written Employment Agreement or Employee Intellectual Property Agreement or other agreement that explicitly defines "*Confidential Information*" (each, an "*Employee Confidentiality Agreement*") and which has been approved by the Administrator or the Managers, "*Confidential Information*" as defined in such Employee Confidentiality Agreement, (whether such Employee Confidentiality Agreement is entered into on the date hereof or prior or subsequent hereto); and

(ii) with respect to a Participant who is not party to an Employee Confidentiality Agreement, or whose Employee Confidentiality Agreement has not been approved by the Administrator or the Managers, the following: data and information relating to the business of Altisource which is or has been disclosed to the Participant or which the Participant observed, viewed, created or otherwise became aware of as a consequence of or through his relationship to Altisource and which has value to Altisource and is not generally known to its competitors.

(c) "*Disability*" means a physical or mental impairment which, as reasonably determined by the Administrator, renders the Participant unable to perform the essential functions of his or her employment with Altisource, even with reasonable accommodation that does not impose an undue hardship on Altisource, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by applicable law, in which case that longer period would apply.

(d) "*Enterprise Value*" means the Division's Fair Market Value.

(e) "*Enterprise Value on the Grant Date*" means U.S. \$20140,000.

Management Corporation, ASPS (as defined in the Plan) and/or any entity that is or was at one time one of their respective Subsidiaries or Affiliates; provided that the Administrator shall have the authority to amend the definition of “*Excluded Customers*” from time to time in its sole discretion.

(g) “*Forfeiture Event*” means termination of a Participant’s employment either (i) for Cause (as defined in the applicable Award Agreement with the Participant) or (ii) due to the Participant’s Resignation.

(h) “*Resignation*” means termination of a employment due to the Participant’s resignation for any reason, whether voluntary or involuntary, and whether or not such resignation involves an actual or alleged constructive discharge. For purposes of this Award Agreement only, the effective date of Resignation for a Participant shall be the date that such Participant first provides notice of Resignation to Altisource.

(i) “*Retirement*” means termination, other than by reason of death or Disability, of the Participant’s employment with Altisource pursuant to and in accordance with a plan or program of Altisource applicable to the Participant provided, however, that for purposes of this Award Agreement only, the Participant must have attained the age of sixty (60) and been an employee of Altisource for not less than three (3) years as of the date of termination of employment by reason of Retirement. For purposes of clarification, “*Retirement*” does not constitute a Participant’s “*Resignation*” or a “*Forfeiture Event*” within the meaning of this Award Agreement.

Section 2. Grant of Equity Appreciation Rights. Subject to the terms and conditions set forth in the Plan and this Award Agreement, effective as of the Grant Date, the Participant shall be granted by Parent 1,000,000 equity appreciation rights (the “*Equity Appreciation Rights*”) provided that such grant and this Award Agreement shall be effective if and only if, within fourteen (14) days after receiving this Award Agreement, the Participant returns to the Administrator, in accordance with the notice and communication provisions of Section 17(a) below, or through the Parent’s electronic signature platform, an executed version of this Award Agreement.

Section 3. Vesting and Exercise.

(a) Notice of Intent to Exercise. Equity Appreciation Rights shall vest (“*Vest*”) subject to the terms of this Section and those of Section 4 below. Notwithstanding anything contained herein, the Administrator shall have the ability to establish new Hurdle Amounts (as defined below) and to amend and modify existing Hurdle Amounts. At any time within any Window Period after the date on which an Equity Appreciation Right is Vested pursuant to the terms of this Award Agreement (and before the Equity Appreciation Right expires or is forfeited), the Participant may irrevocably offer to have the Parent (or Division) exchange Vested Equity Appreciation Rights (such vested Equity Appreciation Rights offered shall be referred to as the “*Exercised Rights*”) for Share Equivalency Units to subsequently be redeemed for payment, pursuant to the terms and conditions of Sections 5.1 and 3 of the Plan. The Participant shall make an offer to have the Exercised Rights exchanged and redeemed only by delivering an Exercise Notice (substantially in the form attached as *Exhibit A*) (or other notification consistent with the Parent’s procedures in connection with an Electronic Exercise, as the case may be) to the Parent, and therein setting forth the Vested Equity Appreciation Rights offered to the Parent for exchange and redemption. Within fourteen (14) calendar days of the Parent’s receipt of the Participant’s Exercise Notice, the Parent will provide the Participant with a written notice, indicating the number of Share Equivalency Units that Participant is entitled to as a result of the Exercise Notice (the “*Share Equivalency Unit Notice*”) in accordance with Article V of the Plan. The Base Value for purposes of

calculating the Appreciation Value of the Equity Appreciation Rights under this Award Agreement shall be \$0.20.

(b) Vesting (other than Upon Sale of the Division, IPO or other Corporate Transaction)

(i) Time-based Equity Appreciation Rights. Twenty-five percent (25.0%) of the Equity Appreciation Rights shall be subject to time-based vesting (the “*Time-based Equity Appreciation Rights*”). One-fourth of the Time-based Equity Appreciation Rights shall vest on each of the consecutive four (4) annual anniversaries of the Grant Date, but only if the Participant has continued in the employ of the Parent or any of its Subsidiaries or Affiliates through the particular vesting date.

(ii) Performance-based First Hurdle Equity Appreciation Rights. Fifty percent (50.0%) of the Equity Appreciation Rights shall Vest in accordance with this subsection (ii) (the “*First Hurdle Equity Appreciation Rights*”) but only if the Participant has continued in the employ of the Parent or any of its Subsidiaries or Affiliates through the particular vesting date. The Administrator shall, from time to time, determine the applicable Enterprise Value.

(A) Twenty-five percent (25.0%) of the First Hurdle Equity Appreciation Rights shall Vest upon the date on which the Division has achieved all of the following performance hurdles (the “*First Hurdle Achievement Date*”): (1) for each three consecutive calendar quarters, at least \$2,000,000 of the quarterly revenue attributable to fee-based services (excluding reimbursable expenses and non-controlling interests that are pass through items) (“*Service Revenue*”) generated by the Division is unrelated to Excluded Customers (the “*First Hurdle Measurement Period*”); (2) the Enterprise Value most recently determined prior to the first day of the First Hurdle Measurement Period satisfies the First Hurdle Amount (defined below); and (3) the next Enterprise Value determined subsequent to the end of the First Hurdle Measurement Period satisfies the First Hurdle Amount. The “*First Hurdle Amount*” means the applicable Enterprise Value is equal to or exceeds the greater of (x) two (2) times the Grant Date Enterprise Value and (y) the Grant Date Enterprise Value plus \$150,000,000. Clauses (1), (2) and (3) hereof are collectively referred to as the “*First Hurdle*”.

(B) Thereafter, twenty-five percent (25.0%) of the First Hurdle Equity Appreciation Rights shall Vest on each of the consecutive three (3) annual anniversaries of the First Hurdle Achievement Date.

(C) If the First Hurdle has not been achieved as of the fourth (4th) anniversary of the Grant Date, then on such fourth (4th) anniversary and on each subsequent anniversary thereof until the earlier of (i) the First Hurdle Achievement Date; and (ii) the date upon which the

applicable First Hurdle Units expire or are forfeited, the First Hurdle Amount shall increase by a dollar amount equal to fifteen percent (15%) per annum of the then-current dollar amount of such First Hurdle Amount.

(iii) Performance-based Second Hurdle Equity Appreciation Rights. Twenty-five percent (25.0%) of the Equity Appreciation Rights (the “*Second Hurdle Equity Appreciation Rights*”) shall Vest as follows.

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(A) Twenty-five percent (25.0%) of the Second Hurdle Equity Appreciation Rights shall Vest upon the date on which the Division has achieved all of the following performance hurdles (the “*Second Hurdle Achievement Date*”): (1) for each three consecutive calendar quarters, at least \$4,000,000 of the quarterly Service Revenue generated by the Division is unrelated to the Excluded Customers (the “*Second Hurdle Measurement Period*”); (2) the Enterprise Value most recently determined prior to the first day of the Second Hurdle Measurement Period satisfies the Second Hurdle Amount (defined below); and (3) the next Enterprise Value determined subsequent to the end of the Second Hurdle Measurement Period satisfies the Second Hurdle Amount. The “*Second Hurdle Amount*” means the applicable Enterprise Value is equal to or exceeds the greater of (x) three (3) times the Grant Date Enterprise Value and (y) the Grant Date Enterprise Value plus \$300,000,000. Clauses (1), (2) and (3), hereof, collectively, the “*Second Hurdle*,” and together with the First Hurdle, the “*Hurdles*”.

(B) Thereafter, twenty-five percent (25.0%) of the Second Hurdle Equity Appreciation Rights shall Vest on each of the consecutive three (3) annual anniversaries of the Second Hurdle Achievement Date.

(C) If the Second Hurdle has not been achieved as of the sixth (6th) anniversary of the Grant Date, then on such sixth (6th) anniversary and on each subsequent anniversary thereof until the earlier of (i) the Second Hurdle Achievement Date and (ii) the date upon which the applicable Second Hurdle Units expire or are forfeited, the Second Hurdle Amount shall increase by a dollar amount equal to fifteen percent (15%) per annum of the then-current dollar amount of such Second Hurdle Amount.

(iv) Expiration of Grant. Except as may otherwise be provided in this Award Agreement for the earlier termination of the Equity Appreciation Rights, the term of the Equity Appreciation Rights shall begin on the Grant Date and will continue for Time-based Equity Appreciation Rights for a period of ten (10) years from the Grant Date, and will continue for First Hurdle Equity Appreciation Rights and Second Hurdle Equity Appreciation Rights (together “*Performance-based Equity Appreciation Rights*”) for a period of (A) ten (10) years from the date of this Award Agreement, or (B) four (4) years after the respective commencement of Vesting of the First Hurdle Equity Appreciation Rights or Second Hurdle Equity Appreciation Rights, whichever is longer. If any Hurdle or Hurdles have not been achieved as of the tenth (10th) anniversary of the Grant Date, then on such tenth (10th) anniversary, the Performance-based Equity Appreciation Rights corresponding to such Hurdle or Hurdles shall expire.

(c) Vesting Upon Sale of the Division or Qualified IPO.

(i) Subject to Sections 5.6 and 6.4 of the Plan, in the event of a Sale of the Division or Qualified IPO, all the Equity Appreciation Rights shall remain in place and continue to vest in accordance with the schedule set forth in Section 3(b).

(ii) Prior to the Achievement of a Hurdle. In the event of a Sale of the Division or Qualified IPO prior to the achievement of a Hurdle, the Equity Appreciation

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(i) At the sole discretion of the Administrator, the Participant may be required (i) to enter into a lock-up agreement with respect to any shares or other securities that may be issued in payment for Equity Appreciation Rights or Share Equivalency Units in connection with any Sale of the Division or Qualified IPO; and/or (ii) to the extent a Participant receives common shares or other equity interests in the Company in respect of Payment for Share Equivalency Units in accordance with Article V of the Plan, to present any such shares or interests for repurchase by the Company at a price equal to their Fair Market Value at the time of the Sale of the Division or Qualified IPO.

(d) Other Corporate Transactions. Notwithstanding the provisions of Section 3(a), in the event of a spin-off of the Division and at the sole discretion of the Administrator, to the extent a Participant receives common shares or other equity interests in the Company in respect of Payment for Share Equivalency Units in accordance with Article V of the Plan, the Participant may be required to present any such shares or interests for repurchase by the Company at a price equal to their Fair Market Value at the time of the spin-off of the Division (with the Participant’s Equity Appreciation Rights to continue, unaffected by the spin-off). In the event of any Division acquisitions, capital raising, or corporate transactions other than a Sale of the Division, Qualified IPO, or spin-off of the Company, the Administrator shall have the discretion to adjust the terms of this Award Agreement based on the effects of the transaction, including but not limited to:

- (i) adjusting any outstanding Hurdle;
- (ii) allocating debt or equity to the entity and accordingly charging the applicable interest expense or cost of capital to the entity; and/or
- (iii) diluting the existing Company shareholders, if any, and/or holders of Equity Appreciation Rights and other outstanding Share-based awards made by the Division, including but not limited to restricted share awards.

Section 4. Treatment of Equity Appreciation Rights Upon Termination of Employment.

(a) Equity Appreciation Rights Upon Termination of Employment by the Company with Cause. If the Participant is terminated by the Company with Cause, the Participant’s Equity Appreciation Rights shall be immediately and permanently forfeited without consideration, whether Vested or not Vested. Upon any such forfeiture of Equity Appreciation Rights, the Participant shall cease to have any rights whatsoever under the Plan or this Award Agreement and shall thereupon not be entitled to receive any further payments of cash or other benefits pursuant thereto or hereto. Notwithstanding the

foregoing, the Administrator may in its sole and absolute discretion, on a case-by-case basis, (A) provide for payment of all or any portion of the amount that the Participant would have received upon exercise of Vested Equity

Appreciation Rights, immediately before (and in the absence of) such termination, and (B) recover, through claw-back, any common shares or other equity interests in the Company, common stock of ASPS, or other proceeds the Participant has received from the prior exercise of Vested Equity Appreciation Rights.

(b) Equity Appreciation Rights Upon Termination of Employment without Cause, by Reason of retirement, Due to Resignation or as a Result of Death or Disability.

(i) Performance-based Equity Appreciation Rights-Prior to the Achievements of a Hurdle Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause at any time or as a result of the Participant's death or Disability then for a Hurdle that has not been achieved by the Division at the time of the Participant's termination of employment under this Section 4(b), the Participant shall forfeit without consideration all Equity Appreciation Rights that are not Vested; provided, *however*, that, if a previously unachieved Hurdle is achieved within sixty (60) days of termination of the Participant's employment under this Section 4(b), any Equity Appreciation Rights related to such Hurdle that were not Vested at the time of such termination shall Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date).

(ii) Performance-based Equity Appreciation Rights - After the Achievement of a Hurdle. Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement, due to Resignation or as a result of the Participant's death or Disability, then for a Hurdle that has been achieved at the time of the Participant's termination of employment under this Section 4(b), (A) the Participant's Equity Appreciation Rights related to such Hurdle that are not Vested shall continue to Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date); and (B) the Participant shall retain all Vested Equity Appreciation Rights related to such Hurdle and all rights with respect thereto.

(iii) Time-based Equity Appreciation Rights. Subject to Section 4(c) below, if the Participant's employment is terminated by Altisource without Cause, by reason of Retirement, due to Resignation or as a result of the Participant's death or Disability, then: (A) the Participant shall forfeit without consideration all Time-based Equity Appreciation Rights that are not Vested; and (B) the Participant shall retain all Vested Time-based Equity Appreciation Rights and all rights with respect thereto.

(iv) Any Equity Appreciation Rights retained by the Participant under this Section 4(b) (i), (ii) and (iii) following the Participant's termination of employment as a result of the Participant's death shall terminate not later than (i) three (3) years after the date of the Participant's death or (ii) upon the expiration of the Equity Appreciation Rights, whichever occurs first; and

(v) Any Equity Appreciation Rights retained by the Participant under this Section 4(b) (i), (ii) and (iii) following the Participant's termination of employment as a result of the Participant's Disability shall terminate not later than (a) five (5) years after the date of such termination of employment or (b) upon the expiration of the Equity Appreciation Rights, whichever occurs first.

(vi) Any Equity Appreciation Rights retained by a Participant under this Section 4(b)(i),(ii) and (iii) following a Participant's termination of employment by Altisource without Cause, due to Resignation, or by reason of Retirement shall be exercised pursuant to Section 5.1. of the Plan during the next full Window Period that immediately follows the later to occur of (i) the date of such termination of employment, or (ii) where applicable, the date of Vesting for Equity Appreciation Rights that were not Vested at the time of termination, and shall thereafter be held by the Participant for a period of six months and one day (without regard to any employment condition during this period) at which time the Share Equivalency Units then held by the Participant shall be redeemed pursuant to Section 5.3 of the Plan. Failure of the Participant to exercise any Equity Appreciation Rights in accordance with this Section 4(b)(vi) will result in the forfeiture or cancellation of such Equity Appreciation Rights and related shares or interests without any compensation therefor.

(c) Conditions to Retaining Equity Appreciation Rights Following Termination; Parent's Right to Repurchase Equity Appreciation Rights. The Participant's right to retain Equity Appreciation Rights following termination of employment under Section 4(b) is subject in all cases to the requirement that the Participant has been employed with Altisource for a period of at least two (2) years on the date of such termination in addition to satisfying applicable requirements in the case of Retirements. Further,

if so determined by the Board in its sole discretion, the Parent shall have the right to repurchase any Equity Appreciation Rights for fair market value at any time, including without limitation, any Equity Appreciation Rights that have been retained by the Participant following the termination of such Participant's employment.

(d) Upon Termination Following Sale of the Division or Qualified IPO That Results in Achievement of a Hurdle.

(i) Termination of Employment Due to a Forfeiture Event. If the Participant's employment was terminated as a result of the Participant being subject to a Forfeiture Event at any time, and a Sale of the Division or Qualified IPO that results in the achievement of a previously unachieved Hurdle is consummated within sixty (60) days of such Forfeiture Event, the Board or the Managers may in their sole and absolute discretion provide for payment of all or any portion of the amount that the Participant would have received upon exercise of all Vested Equity Appreciation Rights immediately before (and in the absence of) the Forfeiture Event.

(ii) Termination of Employment Without Cause, by reason of Retirement or Due to Death or Disability. If the Participant's employment is terminated by Altisource without Cause, by reason of Retirement or as a result of the Participant's death or Disability, and a Sale of the Division or Qualified IPO that results in the achievement of a previously unachieved Hurdle is consummated within sixty (60) days of such termination of employment, (A) the Participant's Equity Appreciation Rights related to such Hurdle that were not Vested at the time of such termination shall Vest in accordance with the schedule set forth in Section 3(b) (without regard to its employment condition for Vesting on such date); and (B) the Participant shall

retain all Vested Equity Appreciation Rights related to such Hurdle and all rights with respect thereto; provided, *however*, that, if so determined by the Board, the Parent will have the right to repurchase such Equity Appreciation Rights for fair market value at any time.

(e) Acknowledgement of Drag-Along Right and Share Transfer Restrictions.

(i) The Participant acknowledges and agrees to the terms of the Drag-Along Right as set forth in Section 5.5 of the Plan, to the extent allowed by applicable law, and to their application to any common shares or other equity securities of the Company, if any, pursuant to this Award Agreement. The Participant hereby agrees to fully cooperate with each of the Division, the Parent and ASPS to take all necessary actions and execute and deliver all documents deemed necessary and appropriate by either of the Division, the Parent or ASPS to effectuate the consummation of any Approved Sale (as defined in the Plan) on terms that are consistent with the provisions of this Section and Section 5.5 of the Plan. The Participant hereby indemnifies, defends and holds each of the Division, the Parent and ASPS harmless against all liability, loss or damage, together with all reasonable costs and expenses (including reasonable legal fees and expenses), relating to or arising from the Participant's failure to cooperate or the Participant's actions taken to contest the validity of this provision.

(ii) No Participant shall sell or transfer in any manner any common shares or other equity interests of the Company issued to the Participant pursuant to an Award Agreement by sale or other disposition, or give or in any way create in any person or entity any option, warrant or other right to acquire all or any portion of such shares or

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interests, or bequeath any such shares or interests by will or the laws of descent and distribution, and no such sale, transfer, bequest, gift or other disposition by a Participant shall be effective to vest any right, title or ownership in any transferee, personal representative, executor, heir, legatee, devisee or any person or entity which takes such shares or interests by operation of law or otherwise, unless (i) such transferee agrees in writing at the time of such transfer, in a form satisfactory to the Company, to be bound by the terms of this Plan, the applicable Award Agreement, and any other agreement required by the Administrator as a condition for such transfer, and (ii) such transfer is otherwise approved in writing by the Administrator, in its discretion, and is in compliance with the requirements of the Plan, the applicable Award Agreement, and the Company's governing instruments; and, (iii) in the case of a transfer to a non-shareholder, the shareholders representing 75% of the Company's share capital vote in favor of such a transfer. In the event any purported or attempted transfer of common shares or other equity interests of the Company issued pursuant to this Plan does not comply with the provisions of this Section, such purported transfer shall be deemed to be invalid, and such purported transferee shall not be deemed to be a Shareholder of the Company and shall not be entitled to receive a new stock certificate or any dividends or other distributions or rights or with respect to such shares or interests.

(f) Repurchase of Shares or Equity Interests by the Company. Any share or interest repurchase right by the Company hereunder shall be exercisable upon written notice to the Participant from the Company and shall be consummated promptly by each party, acting in good faith. Any refusal or inability by the Participant to consummate a repurchase of shares or interests by the Company in accordance with this Agreement will result in the forfeiture or cancellation of the related shares or interests without any compensation therefor.

Section 5. Settlement of Equity Appreciation Rights.

(a) Subject to Article V of the Plan, on the date six months and one day after any Offer Date for any Exercised Rights (the "*Payment Date*"), the Share Equivalency Units then held by the Participant shall be redeemed in exchange for a payment from the Division (or Parent or an Affiliate, as applicable) of an amount equal to the Fair Market Value of an Exercised Right as of the most recent Valuation Date before the Payment Date multiplied by the number of Share Equivalency Units that Participant is entitled to as set forth in the Share Equivalency Unit Notice received by Participant (the "*Share Equivalency Unit Value*"), the amount, time of payment, and form of which shall be determined in accordance with Article V of the Plan (the "*Payment*"). Payment shall occur on or after the Payment Date. Notwithstanding any other provision of this Award Agreement (including the foregoing but excluding Section 4(b) as it relates to Resignation) or any provision of the Plan, the Participant may not exercise any Equity Appreciation Right on or after a Forfeiture Event. Following a Forfeiture Event, the Participant to whom it relates shall have no rights whatsoever under the Plan or this Award Agreement. The determination of whether or not a Forfeiture Event has occurred will be made by the Administrator in its sole discretion. For avoidance of doubt, this Section shall be without prejudice to the Administrator's or the Managers' discretion to provide payment for all or any portion of the amount that the Participant would have received upon exercise of all Vested Equity Appreciation Rights immediately before (and in the absence of) the Forfeiture Event pursuant to Section 4(a) of this Award Agreement.

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(b) Notwithstanding the foregoing, if any payment to be made under this Section 5 would, in the Administrator's determination at its sole discretion, materially impair or jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, then the Administrator may in its discretion reject the Participant's offer made pursuant to the Exercise Notice at any time before the tentative Payment Date (the "*Rejection Date*"), in which event the Participant's Equity Appreciation Rights subject to the rejected Exercise Notice shall be reinstated according to the same terms and conditions in effect immediately before the Offer Date and the Participant may not present the Parent with another Exercise Notice with respect to the rejected Exercised Rights sooner than the six-month anniversary of the Rejection Date. To the extent payment of the Share Equivalency Unit Value would jeopardize the ability of the Division, the Parent, ASPS or any of their respective Affiliates to meet current or projected cash-flow and/or liquidity needs, to limit ASPS shareholder dilution, to avoid a pro-forma breach of any covenants in any of their credit agreements or other financing documents, or to operate as a going concern, the Administrator may on the Payment Date (in lieu of rejecting a Participant's offer made pursuant to the Exercise Notice) provide the Participant with a subordinated promissory note in the principal amount equal to the above-referenced payment and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form approved by the lenders of ASPS or any of its Affiliates (or other source of applicable financing) and contains reasonable terms designed to avoid any covenant breach or insolvency during the period of such delayed payment.

Section 6. Cash-out Put Right; Company Right to Purchase.

(a) If a Participant receives common shares or other equity interests of the Company (or shares of common stock of ASPS) in respect of Payment in accordance with Article V of the Plan and at the time of Payment there has not been a Sale of the Division or Qualified IPO, then the

Participant shall have the right (the “*Put Right*”) during any Window Period to require the Company to exchange or repurchase such shares or interests (or shares of common stock of ASPS, as the case may be) in exchange for (i) a cash payment equal to the Fair Market Value of the shares or interests as of the most recent Valuation Date before the Participant’s delivery to the Company of a proper written exercise of the Put Right, (ii) if the Put Right relates to shares or interests other than common stock of ASPS, an equivalent value of shares of common stock of ASPS or (iii) if the payment to be made under clause (i) of this Section would, in the Administrator’s determination at its sole discretion, jeopardize the ability of the Company, ASPS or any of their respective Affiliates from operating as a going concern, then the Company may delay making such payment in respect of the shares or interests (or shares of common stock of ASPS, as the case may be) subject to the exercised Put Right until paying it as soon as administratively practicable after such payment would no longer have such effect, in which event the Company shall provide the Participant with a subordinated promissory note in the principal amount equal to the value of such shares or interests that would otherwise be paid in cash under clause (i) of this Section (or shares of common stock of ASPS, as the case may be) and bearing simple interest at a rate equal to the then current three-month LIBOR, in a form of subordinated promissory note that is approved, if applicable, by the Company’s applicable lenders (or other source of applicable funding), at the Administrator’s sole discretion; *provided, however*, that the Put Right shall only be exercisable under this Section only if at such a time the Company is not then pursuing a Sale of the Division or Qualified IPO in good faith and has not pursued such an event in the preceding six (6) months. The Company shall respond to the exercise of such Put Right as

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set forth in this Section 6 within twenty-eight (28) business days of the exercise of the Put Right.

(b) If a Participant receives common shares or other equity interests of the Company in respect of Payment, the Company shall at any time have the right to purchase such shares or interests (“*Purchase Right*”) upon delivering written notice to the Participant of the exercise of the Purchase Right. The purchase price for the shares or interests under this Purchase Right shall equal the Fair Market Value of the shares or interests as of the date of the Purchase Right notice.

Section 7. Non-Competition. For a period commencing on the date hereof and ending one year following the last day on which the Participant ceases to be employed by or have a consulting or other similar relationship with Altisource (the “*Restricted Period*”), the Participant shall not (and shall not cause or assist any other Person to), directly or indirectly (other than as a director, manager, employee, agent, consultant member or other Affiliate of Altisource), as an individual proprietor, principal, agent, advisor, partner, shareholder, member, equity holder, investor, officer, director, manager, employee, consultant, independent contractor, joint venturer, investor, lender or otherwise, engage in any business or activity, or participate in any business or enterprise engaged in any business or activity anywhere in the United States which is the same as, similar to or competitive with the business (i) in which Altisource was engaging in, developing, selling or providing while such Participant was employed by Altisource and (ii) in which the Participant was actively engaged as an employee of Altisource (each, a “*Competing Business*”).

Section 8. Non-Solicitation of Customers, Vendors, etc. The Participant agrees that he or she shall not (and shall not cause or assist any other Person to), except as otherwise necessary or advisable in the performance of his duties as an officer, manager, director, employee or agent of Altisource, during the Restricted Period, directly or indirectly, on his behalf or on behalf of any other Person:

(a) contact, solicit, accept income from, or do business with any customer or potential customer of Altisource, or any Person who was a customer or any Affiliate thereof at any time during the two (2) years preceding such solicitation, relating to the provision of any Competing Business;

(b) induce or solicit any customer, supplier, subcontractor, licensee, distributor, funding source, or business relation, or any Person who was a customer, supplier, subcontractor, licensee, distributor, funding source, or business relation at any time during the two (2) years preceding such solicitation, to cease doing business with Altisource, or in any way adversely interfere with the relationship between any such customer, supplier, licensee, distributor, funding source, or business relation of Altisource;

(c) take any action that is intended, or could reasonably be expected, to harm, disparage, defame, slander, or lead to unwanted or unfavorable publicity for Altisource or otherwise take any action which might detrimentally affect the reputation, image, relationships or public view of Altisource;

(d) disclose the identity of any customer, supplier, subcontractor, licensee, distributor, funding source, or business relation of Altisource to any Person;

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(e) share, reveal or utilize any Confidential Information of Altisource except as otherwise expressly permitted by Altisource; or

(f) attempt to do any of the foregoing, or assist, entice, induce or encourage any other Person to do or attempt to do any activity which, were it done by the Participant, would violate any provision of this Section 8.

Section 9. Non-Hire and Non-Solicitation of Employees. The Participant agrees that he or she shall not (and shall not cause or assist any other Person to), during the Restricted Period, directly or indirectly, solicit, hire or in any manner encourage any employee of Altisource, or any individual who was an employee of Altisource at any time during the two (2) years preceding such solicitation or hiring, to leave the employ of Altisource for an engagement in any capacity by another Person (other than, in each case, any solicitation directed at the public in general in publications available to the public in general or any contact which the Participant can demonstrate was initiated by such employee or former employee of Altisource).

Section 10. Interplay with Employment Agreement. To the extent there exists any inconsistency between any of the terms of this Award Agreement and the terms of an Employment Agreement, if any, between the Participant and Altisource, the terms of this Award Agreement shall govern, to the extent allowed by applicable law, *provided however*, that the terms of the Employment Agreement shall govern if, and only if, such Employment Agreement was approved by the Administrator or the Managers, explicitly identifies the conflict with the Agreement and states that notwithstanding this Section 10 the applicable terms of the Employment Agreement shall govern.

Section 11. Due and Sufficient Consideration. The Participant acknowledges that the restrictive covenants contained in this Award Agreement (including without limitation in Section 7, Section 8 and Section 9 hereof and this Section 11 (the “*Covenants*”)) are reasonable and necessary to protect the

legitimate interests of the Participants and Parent and the Division, and constitute a material inducement to Parent and the Division to enter into this Award Agreement and grant the Equity Appreciation Rights contemplated by this Award Agreement, and that such Equity Appreciation Rights constitute due and sufficient consideration for the entry of the Participant into this Award Agreement and related compliance with such Covenants. The Participant agrees that, during the Restricted Period, he or she shall inform any potential future employers of the existence and nature of the Covenants prior to beginning any employment or other relationship with a potential future employer and that failure to do so will immediately grant Parent and the Division the right to cause the forfeiture to the Division of all Equity Appreciation Rights (regardless of Vesting status) for no consideration.

Section 12. Remedies; Sufficiency of Consideration for Restrictive Covenants. In the event that the Participant fails to comply with any of the Covenants, then in addition to and not in limitation of any and all other remedies available to Parent and the Division at law or in equity and to the maximum extent allowed by applicable law, (a) the Equity Appreciation Rights that have not yet become Exercised Rights (regardless of whether such Equity Appreciation Rights have Vested) shall be immediately forfeited and cancelled (b) with respect to Exercised Rights for which Payment has not yet been made, the Exercised Rights shall be immediately forfeited and cancelled and Altisource shall be relieved from any payment obligation in connection with such Exercised Rights and (c) with respect to Exercised Rights for which Payment has occurred, the Participant will be required to immediately deliver to the Division an amount (in cash, in shares or other equity

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securities of the Company or in shares of ASPS common stock) equal to the payment the Participant received for Share Equivalency Units to the extent such Equity Appreciation Rights Vested at any time from one hundred eighty (180) days prior to the earlier of (i) the date of termination of employment and (ii) the date the Participant fails to comply with any of the Covenants to one hundred eighty (180) days after the date when the Company learns that the Participant has not complied with any such Covenant. The Participant agrees that he/she will deliver such amount due under clause (b) of the preceding sentence (either in cash, in shares or other equity securities of the Company or in shares of ASPS common stock, as applicable) on such terms and conditions as may be required by the Division. The Participant further agrees that Parent and the Division will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the amount due under this Section and any other damage amount against any amount that might be owed the Participant to Altisource (other than amounts subject to Section 409A of the Code). The Participant acknowledges that the Covenants and corresponding remedies contained in this Award Agreement (including without limitation in Section 7, Section 8, Section 9 and Section 11 hereof and the foregoing sentences of this Section 12) are reasonable and necessary to protect the legitimate interests of the Participants and Parent and the Division and constitute a material inducement to Parent and the Division to enter into this Award Agreement and grant the Equity Appreciation Rights contemplated by this Award Agreement, and that such Equity Appreciation Rights constitute due and sufficient consideration for the entry of the Participant into this Award Agreement and related compliance with such restrictive covenants.

Section 13. No Right to Continued Employment. This Award Agreement (and the Equity Appreciation Rights awarded hereunder) shall not confer upon the Participant any right to continue in the employ of Altisource or interfere in any way with the right of Altisource to terminate the Participant's employment at any time, and nothing contained herein shall be deemed a waiver or modification of any provision contained in any other agreement between the Participant and the Division, the Parent, their Subsidiaries or Affiliates.

Section 14. No Rights from Award as Member. While the Equity Appreciation Rights granted hereunder are designed generally to provide the Participant the opportunity to participate in the appreciation of the value of the Division from and after the Grant Date, the Equity Appreciation Rights are not equity interests in the Division, the Parent, ASPS or any of their Subsidiaries or Affiliates, and the Participant shall not be deemed an equity holder of the Division, the Parent or any of their Subsidiaries or Affiliates as a result of the award of Equity Appreciation Rights under the Plan.

Section 15. Limited Other Rights; Clawback. Any Equity Appreciation Rights and common shares or other equity interests of the Company (or ASPS common stock) issued to any Participant shall (a) grant the Participant only such rights and privileges as are set forth in the Plan, or as are set forth in the Company's (or ASPS's) Articles of Association and equity holder agreement (if any) and Luxembourg law with respect to the Company's shares or interests (or ASPS common stock, as the case may be), and (b) be subject to any recoupment or claw-back provisions of applicable law, including Section 954 of the Dodd-Frank Act. Further, Participant acknowledges and agrees that the Company, if formed at any time, is a subsidiary of, and the Division is a business division of, Parent and is one member of a consolidated group of companies. The Company or Parent may take or refrain from taking

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actions or otherwise effect transactions that are in the best interest of the consolidated group and/or the stockholders of Parent that may not be the same actions or transactions that would be taken by the Company or Division if it were not affiliated with Parent or part of a consolidated group. Participant has no rights as a holder of Equity Appreciation Rights or any shares or interests (or ASPS common stock) issued to Participant as a result of such action, inaction, or transaction.

Section 16. Nontransferability. No right or interest to or in this Award Agreement, the Equity Appreciation Rights or any Share Equivalency Units awarded hereunder or any rights to payment or other benefit to the Participant shall be assignable by the Participant except by will or the laws of descent and distribution unless otherwise provided by law. No right, benefit or interest of the Participant hereunder shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation or set off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law without the prior written consent of the Parent. Any attempt, voluntarily or involuntarily, to effect any action specified in the immediately preceding sentences shall, to the fullest extent permitted by law, be null, void and of no effect; *provided, however*, that this provision shall not preclude the Participant from designating one or more beneficiaries to receive any amount that may be payable to the Participant under this Award Agreement after his or her death and shall not preclude the legal representatives of the Participant's estate from assigning any right hereunder to the person or persons entitled thereto under his or her will, or, in the case of intestacy, to the person or persons entitled thereto under the laws of intestacy applicable to his or her estate.

Section 17. Notices. All notices and other communications under the Plan and/or this Award Agreement shall be in writing and shall be given in the manner set forth below (or at such other address a party may specify by like notice).

(a) If to the Division or Parent, by first-class mail, certified or registered with return receipt requested or hand delivery acknowledged in writing by the recipient personally, and such notice shall be deemed to have been duly given three days after mailing or immediately upon duly acknowledged hand delivery to the respective persons named below:

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attn: Board of Managers

With a copy to: Kevin.Wilcox@altisource.lu

(b) If to the Participant, at the address set forth underneath the Participant's signature to this Award Agreement, by first-class mail, certified or registered with return receipt requested, or by hand delivery, and such notice shall be deemed to have been duly given three days after mailing or immediately upon hand delivery to the Participant.

Section 18. Waiver and Release by Participant. AS A CONDITION PRECEDENT TO AND IN CONSIDERATION FOR THE PARENT MAKING THIS

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AWARD, THE PARTICIPANT IRREVOCABLY WAIVES AND FOREVER RELEASES ANY AND ALL CLAIMS TO ANY EQUITY-BASED COMPENSATION (INCLUDING ANY EQUITY APPRECIATION AWARDS, RIGHTS OR OPTIONS OTHER THAN AS GRANTED IN THIS AGREEMENT) ALLOCATED, ASSIGNED OR OTHERWISE ATTRIBUTED TO THE PARTICIPANT PRIOR TO THE EFFECTIVE DATE PURPORTING TO GIVE THE PARTICIPANT THE RIGHT TO BENEFIT FROM OR PARTICIPATE IN THE APPRECIATION OR INCREASE IN VALUE OF, OR PROFITS OR DIVIDENDS FROM, ANY DIVISION, BUSINESS UNIT OR OTHER SUB-DIVISION OF ALTISOURCE, INCLUDING WITHOUT LIMITATION, ANY PLAN TITLED OR STRUCTURED AS A DIVISION EQUITY APPRECIATION RIGHTS PLAN, BUSINESS UNIT EQUITY APPRECIATION RIGHTS PLAN, SHADOW STOCK PLAN, OR PROFIT SHARING PLAN. FOR PURPOSES OF CLARIFICATION, THE FOREGOING WAIVER AND RELEASE SHALL NOT APPLY TO ANY STOCK OPTION OR RESTRICTED STOCK AWARD FOR ASPS COMMON STOCK ISSUED PURSUANT TO THE ASPS PLAN, INCLUDING ANY RIGHTS IN STOCK OF OTHER COMPANIES RESULTING THEREFROM. IF THE PARTICIPANT UNDERTAKES TO ENFORCE, OR SUCCEEDS IN ENFORCING, ANY RIGHTS TO COLLECT SUCH WAIVED AWARDS, THEN THE PARENT MAY BY WRITTEN NOTICE TO THE PARTICIPANT REPURCHASE ANY OR ALL OF THE PARTICIPANT'S SHARES ISSUED PURSUANT TO THE PLAN OR THIS AWARD AGREEMENT FOR A PRICE EQUAL TO THE LESSER OF THEIR FAIR MARKET VALUE AT THE TIME OF THE REPURCHASE OR THE PURCHASE PRICE PAID BY THE PARTICIPANT PURSUANT TO SECTION 2 ABOVE.

Section 19. Governing Law. THIS AWARD AGREEMENT, AND ANY DISPUTES BETWEEN THE PARENT AND ANY PARTICIPANT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

Section 20. Jurisdiction; Venue; Waiver of Jury Trial. BY ACCEPTANCE OF ANY AWARD MADE UNDER THE PLAN AND THIS AWARD AGREEMENT, A PARTICIPANT HEREBY AGREES THAT ANY AND ALL DISPUTES BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER WILL BE HEARD EXCLUSIVELY AND DETERMINED BEFORE AN APPROPRIATE COURT LOCATED IN THE GRAND DUCHY OF LUXEMBOURG, AND THE PARENT, AND EACH PARTICIPANT SUBMITS ITSELF AND ITS PROPERTY TO THE EXCLUSIVE JURISDICTION OF THE FOREGOING COURTS WITH RESPECT TO SUCH DISPUTES. BY ACCEPTANCE OF ANY AWARD MADE UNDER THIS AWARD AGREEMENT, A PARTICIPANT HEREBY (I) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE COURTS REFERRED TO ABOVE ON THE GROUNDS OF INCONVENIENT FORUM OR OTHERWISE AS REGARDS ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER, (II) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN THE COURTS REFERRED TO ABOVE FOR ANY DISPUTE BETWEEN THE PARTIES HERETO WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT AND

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ANY AWARD MADE HEREUNDER, AND (III) AGREES THAT A JUDGMENT OR ORDER OF ANY COURT REFERRED TO ABOVE IN CONNECTION WITH ANY AND ALL DISPUTES BETWEEN THE PARTICIPANT AND THE PARENT WHICH MAY ARISE PURSUANT TO THIS AWARD AGREEMENT OR ANY AWARD MADE HEREUNDER IS CONCLUSIVE AND BINDING ON IT AND MAY BE ENFORCED AGAINST IT IN THE COURTS OF ANY OTHER JURISDICTION. EACH PARTICIPANT WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 21. Facsimiles and Electronic Copies; Counterparts. This Award Agreement may be executed by facsimile or in any electronic medium and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 22. Amendment, Restatement, Modification, or Other Change. This Award Agreement may only be amended, restated, modified, or otherwise changed in accordance with Section 6.3 of the Plan.

Section 23. Headings; Severability. Headings appearing in this Award Agreement are for convenience only and shall not be deemed to explain, limit or amplify the provisions hereof. The invalidity or unenforceability of any particular provision of this Award Agreement shall not affect the other provisions hereof or thereof, and this Award Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

IN WITNESS WHEREOF, the parties hereto have caused this Award Agreement to be executed and delivered as of the date first above written. By accepting this Award Agreement, either through electronic means or by providing a signed copy, the Participant (i) acknowledges and confirms that he/she has read and understood the Plan and the Award Agreement and (ii) acknowledges and agrees that acceptance through electronic means is equivalent to doing so by providing a signed copy.

By: _____
Name: Kevin J. Wilcox
Title: Manager

By: _____
Name: William B. Shepro
Title: Manager

PARTICIPANT:

Mark J. Hynes

Participant - please provide address for notices:

Exhibit A

DIVISION EQUITY APPRECIATION RIGHTS AWARD AGREEMENT

Form of Exercise Notice

Altisource Solutions S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Attention: Board of Managers
With a copy to: Kevin.wilcox@altisource.lu

Dear Sir or Madam:

The undersigned offers to exercise _____ Equity Appreciation Rights (the "Exercised Rights") that were granted under the Division Equity Appreciation Rights Plan (the "Plan"), and that have become Vested pursuant to an Equity Appreciation Rights Award Agreement dated as of May 19, 2015 (the "Award Agreement"). The undersigned acknowledges and agrees that the terms of this offer to exercise shall be governed by the Plan and the Award Agreement. Accordingly, the Exercised Rights shall be exchanged for Share Equivalency Units, the amount, timing, and form of which shall be determined in accordance with, and shall be subject to the terms and conditions of, Article V of the Plan.

Very truly yours,

Date
