

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **April 21, 2015 (April 15, 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.

On April 15, 2015, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Altisource Portfolio Solutions S.A. (the "Company") approved retention and long-term incentive awards to provide for equity (restricted stock and stock options) and, in some instances future cash awards, to key employees of the Company or of its subsidiaries, including certain of the Company's named executive officers. The awards provide, among other things, equity opportunities for direct reports of the Chief Executive Officer and other key employees, recognize recent senior promotions and internal restructuring changes and provide an additional equity opportunity for executives and key employees who are holding performance-based option awards that are significantly out of the money. The awards are intended to assist in the retention of senior executives and key employees and to provide a long-term incentive for the implementation of the Company's strategic initiatives to grow and diversify the revenue base and create long-term shareholder value.

Cash and equity awards were made to the following named executive officers: William B. Shepro (our Chief Executive Officer), Kevin J. Wilcox (our Chief Administration Officer) and Michelle D. Esterman (our Chief Financial Officer). Equity awards were made to the following named executive officers: Joseph A. Davila (our President, Mortgage Services) and Mark J. Hynes (our President, Technology Services), as set forth below:

Target Cash Awards	Equity Awards on April 15, 2015	
	Restricted Stock	Stock Options ⁽¹⁾

William B. Shepro Chief Executive Officer	\$	1,500,000	56,600	52,400
Kevin J. Wilcox Chief Administration Officer	\$	750,000	20,500	19,000
Michelle D. Esterman Chief Financial Officer	\$	500,000	14,500	13,400
Joseph A. Davila President, Mortgage Services		—	5,600	7,800
Mark J. Hynes President, Technology Services		—	5,600	7,800

(1) The exercise price for the stock options was \$18.79, the closing price of our common stock on the April 15, 2015 grant date.

The target cash awards will be payable on March 31, 2017, subject to the executive officer's continued employment on that date. If the Company terminates the executive officer's employment for reasons other than "Cause," as defined by the applicable award agreement, the target cash award shall be paid to the executive officer within 30 days of such termination. If the executive officer voluntarily resigns or employment is terminated for "Cause," any unpaid cash awards will be forfeited. In the event of a corporate restructuring or change of control transaction (a "Transaction"), in each case as defined by the applicable award agreement:

- payment of the target cash awards will be accelerated to the six month anniversary of such Transaction;
- if a Transaction takes place on or before six months after April 15, 2015, the target cash award payout will be at 50% of the target cash award amount and the remainder will be forfeited;

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- if a Transaction takes place between six and 18 months after April 15, 2015, the target cash award payout will be at 75% of the target cash award amount and the remainder will be forfeited; and
- if a Transaction takes place more than 18 months after April 15, 2015, the target cash award payout will equal 100% of the target cash award amount.

In all circumstances, to the extent an executive officer is still employed on March 31, 2017, 100% of the target cash award will be paid to him or her.

The restricted stock awards were granted pursuant to our 2009 Equity Incentive Plan (the "2009 Plan") on April 15, 2015. The awards are scheduled to vest in three annual installments on the second, third and fourth anniversaries of the grant date. If the Company terminates the executive officer's employment for reasons other than "Cause," as defined by the applicable award agreement, and no Transaction has occurred, any unvested restricted stock will vest within 30 days of such termination. If the executive officer voluntarily resigns or employment is terminated for "Cause," any unvested restricted stock will be forfeited. In the event of a Transaction:

- if a Transaction takes place on or before six months after April 15, 2015, 50% of the restricted stock award will vest and the remainder will be forfeited;
- if a Transaction takes place between six and 18 months after April 15, 2015, 75% of the restricted stock award will vest and the remainder will be forfeited;
- if a Transaction takes place any time more than 18 months from April 15, 2015, 100% of the restricted stock award will vest; and
- vesting will occur on the earlier of the six month anniversary of a Transaction and termination of employment for reasons other than "Cause" during such six month period.

The stock option awards were also granted pursuant to our 2009 Plan on April 15, 2015. One third of the stock options will vest on each of the first three anniversaries of the grant date. If the Company terminates the executive officer's employment for reasons other than "Cause," as defined by the applicable award agreement, any unvested stock options will be forfeited. In the event of a Transaction:

- a buyer will have the option to cancel the stock options in exchange for the stock option's intrinsic value or allow them remain in place; and
- to the extent the stock options remain in place, the Company's Board as composed prior to a Transaction will have the discretion to make appropriate adjustments to avoid expansion or reduction in the value of stock options.

The cash awards, restricted stock awards and stock option awards are made pursuant to award agreements to be entered into with each of our executive officers, forms of which are attached hereto as Exhibits 10.1, 10.2 and 10.3 and are incorporated by reference herein.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Form of Cash Retention Award Agreement
Exhibit 10.2	Form of Restricted Stock Award Agreement
Exhibit 10.3	Form of Non-Qualified Stock Option Award Agreement

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SIGNATURES

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

Date: April 21, 2015

Altisource Portfolio Solutions S.A.

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

**ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CASH RETENTION AWARD AGREEMENT**

THIS CASH RETENTION AWARD AGREEMENT (the "Award Agreement") is made as of April 15, 2015 (the "Grant Date"), between **Altisource Portfolio Solutions S.A.**, a Luxembourg société anonyme (together with its subsidiaries and affiliates, the "Company") and [·] (the "Participant").

WHEREAS, the Company desires to award Participant the right to receive a cash retention incentive to further the objectives of the Company.

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

1. AWARD

Subject to the requirements of Sections 2, 3 and 4, the Participant is hereby awarded the right to receive a cash incentive of \$_____ (the "Cash Award") on March 31, 2017 (the "Payment Date").

2. SERVICE REQUIREMENT

Except as set forth in Section 3, the Participant must be continuously employed by the Company or one of its subsidiaries through and on the Payment Date. In no event shall the granting of the Cash Award or its acceptance by Participant give or be deemed to give Participant any right to continued employment by the Company or any of its subsidiaries.

3. ACCELERATION OF PAYMENT

- A. If, prior to the Payment Date, the Participant's employment is terminated by the Company without Cause, the Cash Award shall be paid within thirty days of the date of such termination of employment.
- B. If a Change of Control/Restructuring Event occurs prior to the Payment Date:
- (1) on or prior to the six (6) month anniversary of the Grant Date (i.e., October 15, 2015), fifty percent (50%) of the Cash Award will become payable and the remaining Cash Award shall be forfeited;
 - (2) after the six (6) month anniversary of the Grant Date but on or prior to the eighteen (18) month anniversary of the Grant Date (i.e., October 15, 2016), seventy-five percent (75%) of the Cash Award will become payable and the remainder of the Cash Award shall be forfeited; or
 - (3) after the eighteen (18) month anniversary of the Grant Date, one hundred (100%) of the Cash Award will become payable.

Payment shall occur on the six (6) month anniversary of the Change of Control/Restructuring Date or on the Payment Date, whichever is earlier.

4. FORFEITURE OF CASH AWARD

If prior to the Payment Date, the Participant's employment is terminated (a) by the Company for Cause; (b) as a result of Disability or death; or (c) by the Participant (including as a result of retirement), this Award Agreement shall terminate and the Cash Award shall be automatically forfeited.

5. DEFINITIONS

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

of Control/Restructuring Event definition set forth in the immediately preceding sentence, the Participant's employment agreement will govern.

- D. As used herein, the term "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board of Directors, renders the Participant unable to perform the essential functions of his employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by federal or state law, in which case that longer period would apply.

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

Participant

Signature

Altisource Portfolio Solutions S.A.

By: _____
Name:
Title:

Attested by: _____
Name:

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the “Agreement”) is made and entered into as of April 15, 2015 (the “Effective Date”), by and between **Altisource Portfolio Solutions S.A.**, a Luxembourg société anonyme (“Altisource” and, together with its subsidiaries and affiliates, the “Company”), and [], an employee of the Company (the “Employee”).

WHEREAS, The Company desires, by awarding the Employee restricted shares of its common stock, par value \$1.00 per share (“Shares”), to further the objectives of the Company’s 2009 Equity Incentive Plan (the “2009 Plan”). Capitalized terms used but not defined herein have the meanings set forth in the 2009 Plan.

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

1. RESTRICTED STOCK AWARD

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

2. VESTING OF RESTRICTED STOCK AWARD

A. Vesting Schedule

The Restricted Shares will vest in three (3) equal annual increments commencing on the second anniversary of the Effective Date and continuing on the third and fourth anniversaries thereof. Except as provided in Section 2, Subsection B below, Restricted Shares will not vest unless the Employee is, at the time of vesting, an employee of the Company.

B. Accelerated Vesting

Notwithstanding the vesting schedule provided in Section 2, Subsection A above:

(1) if, prior to the vesting of the entire Restricted Stock Award, the Employee’s employment is terminated by the Company without Cause, all unvested Restricted Shares shall vest thirty (30) days after termination of employment.

(2) if a Change of Control/Restructuring Event occurs:

(a) on or prior to the six (6) month anniversary of the Effective Date, fifty percent (50%) of the Restricted Stock Award will vest on the Accelerated Vesting Date and the remaining fifty percent (50%) of the Restricted Stock Award remaining unvested will be immediately forfeited by the Employee;

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(b) after the six (6) month anniversary of the Effective Date but on or prior to the eighteen (18) month anniversary of the Effective Date, seventy-five percent (75%) of the Restricted Stock Award will vest on the Accelerated Vesting Date and the remaining twenty-five percent (25%) of the Restricted Stock Award remaining unvested will be immediately forfeited; or

(c) after the eighteen (18) month anniversary of the Effective Date, one hundred percent (100%) of the Restricted Stock Award will vest on the Accelerated Vesting Date.

(3) If, prior to the vesting of the entire Restricted Stock Award, the Employee’s employment is terminated by reason of death or Disability, all unvested Restricted Shares shall immediately vest, subject to the requirement that the Employee has been employed with the Company for a period of at least two (2) years on the date of death or Disability.

3. OWNERSHIP OF RESTRICTED SHARES; DIVIDENDS

A. Ownership of Shares

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

B. Dividends

Any dividends with respect to Restricted Shares (whether such dividends are paid in cash, stock or other property) (i) shall be subject to the same restrictions (including the risk of forfeiture) as the Restricted Shares with respect to which they are issued; (ii) shall herein be encompassed within the term “Restricted Shares”; (iii) shall be held by the Company for Employee prior to vesting; and (iv) shall be paid or otherwise released to Employee, without interest, promptly after the vesting of Restricted Shares with respect to which they were issued.

The Restricted Stock Award shall not be transferable otherwise than by will or by the applicable laws of descent and distribution. More particularly (but without limiting the

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

4. TERMINATION OF RESTRICTED STOCK AWARD

If, prior to vesting of the entire Restricted Stock Award, the Employee's employment is terminated by the Company for Cause or is terminated by the Employee (including as a result of retirement), the Restricted Stock Award shall terminate and all unvested Restricted Shares shall be forfeited by the Employee as of the date of termination. In no event shall the granting of the Restricted Stock Award or its acceptance by the Employee give or be deemed to give the Employee any right to continued employment by the Company or any of its subsidiaries.

5. CONDITIONS UPON TERMINATION OF EMPLOYMENT

- A. For a period of two (2) years following the Employee's departure from the Company, the Employee shall not (a) engage, either directly or indirectly, in any manner or capacity as advisor, principal, agent, partner, officer, director, employee, member of any association or otherwise, in any business or activity which is at the time competitive with any business or activity conducted by the Company, (b) solicit, directly or indirectly, any employee of the Company to leave the employ of the Company for employment, hire or engagement as an independent contractor elsewhere, (c) in any way interfere with the relationship between any customer, supplier, licensee or business relation of the Company, or (d) share, reveal or utilize any confidential and/or non-public information of the Company except as otherwise expressly permitted in writing by Company.
- B. For a period of two (2) years following the Employee's departure from the Company, the Employee shall be available at reasonable times to provide information to the Company at the request of the Company's management with respect to phases of the business with which he/she was actively connected during his/her employment, but such availability shall not be required during usual vacation periods or periods of illness or other incapacity or without reasonable compensation and cost reimbursement.
- C. In the event that the Employee fails to comply with any of the promises made in this Section 5, then in addition to and not in limitation of any and all other remedies available to the Company at law or in equity (a) Restricted Shares, to the extent then unvested, will be immediately forfeited by the Employee and returned to the Company and (b) the Employee will be required to immediately deliver to the Company an amount (in cash or in Shares) equal to the market value of any

Shares that have vested under the vesting schedule as of the date of such vesting (the "Share Value") to the extent such Shares vested at any time from one hundred eighty (180) days prior to the date of termination of employment to one hundred eighty (180) days after the date when the Company learns that the Employee has not complied with any such promise. The Employee will deliver such Share Value amount to the Company on such terms and conditions as may be required by the Company. The Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the Share Value amount and any other damage amount against any amount that might be owed to the Employee by the Company.

- D. The Employee acknowledges that in the event that the covenants made in this Section 5 are not fulfilled, the damage to the Company would be irreparable. The Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Section 5, Subsection C above, shall be entitled to injunctive relief against the Employee's breach or threatened breach of said covenants.
- E. Any determination by the Board of Directors with regard to Section 5, Subsection C and Section 5, Subsection D shall be conclusive.
- F. The Employee acknowledges that the Company would not have awarded the Restricted Shares to the Employee under this Agreement absent the Employee's agreement to be bound by the covenants made in this Section 5.

6. INCOME TAXES

A. Generally

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

value of the Shares to be withheld or repurchased, as applicable, shall be determined using the opening price of the Shares on the date that the amount of tax to be withheld is to be determined.

B. Section 83(b) Election.

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

7. CORPORATE TRANSACTIONS

If there shall be any change in the Shares, through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, spin off of one or more subsidiaries or other change in the corporate structure, appropriate adjustments shall be made by the Company's Board of Directors in its reasonable discretion (or if the Company is not the surviving company in any such transaction, the Board of Directors of the surviving company — with the Board of Directors of the Company and the surviving company collectively referred to in this Section 7 as the "Board") in the aggregate number and kind of Shares subject to the 2009 Plan and the number and kind of Shares subject to the Restricted Stock Award. For the avoidance of doubt, in the event Employee remains employed with the separate company that results from a restructuring or transaction covered by this Section 7, for purposes of this Agreement, he/she will be deemed to remain employed as if he/she continued employment with the Company such that the employment termination provisions applicable to the Restricted Stock Award shall not be invoked unless and until his/her employment with such separate company shall terminate.

8. PAYMENT OF EXPENSES AND COMPLIANCE WITH LAWS

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

9. ADDITIONAL CONDITIONS

- A. Employee hereby represents and covenants that (a) any Share acquired upon the vesting of the Restricted Stock Award will be acquired for investment and not

with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities law; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Employee shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of acquisition of any Shares hereunder or (y) is true and correct as of the date of any sale of any such Shares, as applicable. As a further condition precedent to the delivery to the Employee of any Shares subject to the Restricted Stock Award, the Employee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the Shares and, in connection therewith, shall execute any documents which the Company shall in its sole discretion deem necessary or advisable.

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

10. DEFINITIONS

- A. As used herein, the term "Accelerated Vesting Date" shall mean the earlier to occur of the six (6) month anniversary of the Change of Control/Restructuring Date or the date of the termination of Employee's employment without Cause following the Change of Control/Restructuring Date.
- B. As used herein, the term "Cause" shall mean, as reasonably determined by the Board (excluding the Employee, if he/she is then a member of the Board) either (i) any willful or grossly negligent conduct (including but not limited to fraud or embezzlement) committed by the Employee in connection with the Employee's employment by the Company which conduct in the reasonable determination of the Board has had or will have a material detrimental effect on the Company's business or (ii) the Employee's conviction of, or entering into a plea of *nolo contendere* to, a felony involving fraud or embezzlement, whether or not committed in the course of the Employee's employment with the Company. For avoidance of doubt, termination of employment as a result of a business

reorganization or reduction in force will be deemed termination without Cause for purposes of the Restricted Stock Award.

- C. As used herein, "Change of Control/Restructuring Date" shall mean either the date which includes the "closing" of the transaction which makes a Change of Control/Restructuring Event effective if the Change of Control/Restructuring Event is made effective through a transaction which has a "closing" or the date a Change of Control/Restructuring Event is reported in accordance with applicable law as effective to the Securities and Exchange Commission if the Change of Control/Restructuring Event is made effective other than through a transaction which has a "closing."
- D. As used herein, a "Change of Control/Restructuring Event" shall mean (i) the acquisition by any person or entity, or two or more persons and/or entities acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), of outstanding shares of voting stock of the Company at any time if after giving effect to such acquisition, and as a result of such acquisition, such person(s) or entity(ies) own more than fifty percent (50%) of such outstanding voting stock, (ii) the sale in one or more transactions of substantially all of the Company's assets to any person or entity, or two or more persons and/or entities acting in concert, or (iii) the merger, consolidation or similar transaction resulting in a reduction of the interest in the Company's stock of the pre-transaction stockholders to less than fifty percent (50%) of the post-transaction ownership. To the extent the Employee's employment agreement conflicts with the Change of Control/Restructuring Event definition set forth in the immediately preceding sentence, the Employee's employment agreement will govern for purposes of this Agreement.
- E. As used herein, the term "Disability" shall mean a physical or mental impairment which, as reasonably determined by the Board of Directors, renders the Employee unable to perform the essential functions of his employment with the Company, even with reasonable accommodation that does not impose an undue hardship on the Company, for more than one hundred and eighty (180) days in any twelve (12) month period, unless a longer period is required by federal or state law, in which case that longer period would apply.

11. AMENDMENT

In the event that the Company's Board of Directors amends the 2009 Plan under the provisions of Section 9 of the 2009 Plan and such amendment shall modify or otherwise affect the subject matter of this Agreement, this Agreement shall, to that extent, be deemed to be amended by such amendment to the 2009 Plan. The Company shall notify the Employee in writing of any such amendment to the 2009 Plan and this Agreement as soon as practicable after its approval. Notwithstanding any other provision of this Agreement or the 2009 Plan, the Employee's rights

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under this Agreement may not be amended in a way that materially diminishes the value of the award without the Employee's consent to the amendment.

12. CONSTRUCTION

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

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

13. ENTIRE AGREEMENT

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

14. HEADINGS

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

15. CONFIRMING INFORMATION

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

16. WAIVER AND RELEASE OF EQUITY RIGHTS BY EMPLOYEE

AS A CONDITION PRECEDENT TO AND IN CONSIDERATION FOR THE COMPANY MAKING THIS AWARD, THE EMPLOYEE IRREVOCABLY WAIVES AND FOREVER RELEASES ANY AND ALL EXISTING CLAIMS TO ANY EQUITY-BASED COMPENSATION (INCLUDING ANY EQUITY APPRECIATION AWARDS, RIGHTS OR OPTIONS) ALLOCATED, ASSIGNED OR OTHERWISE ATTRIBUTED TO THE EMPLOYEE PRIOR TO THE EFFECTIVE DATE PURPORTING TO GIVE THE EMPLOYEE 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 THE COMPANY OR

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ANY SUBSIDIARY 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 ALTISOURCE COMMON STOCK ISSUED PURSUANT TO THE 2009 PLAN, INCLUDING ANY RIGHTS IN STOCK OF OTHER COMPANIES RESULTING THEREFROM.

[SIGNATURE PAGE FOLLOWS]

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

Employee

Signature

Altisource Portfolio Solutions S.A.

By: _____
Name:
Title:

Attested by: _____
Name:

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (the “Agreement”) is made as of April 15, 2015 (the “Grant Date”), between Altisource Portfolio Solutions S.A., a Luxembourg société anonyme (“Altisource” and, together with its subsidiaries and affiliates, the “Company”), and [], an employee of the Company (the “Employee”).

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

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

1. OPTION GRANT

The Company hereby grants to the Employee, pursuant to and subject to the 2009 Plan, the right and option to purchase all or any part of an aggregate [] Shares from the Company for a purchase price of \$[] per share (the “Strike Price”), on the terms and conditions set forth in this Agreement (the “Options”).

2. OPTION TERM

The term of the Options shall begin on the date of this Agreement and will continue for a period of ten (10) years from the date of this Agreement, except as provided in Section 5 below.

3. VESTING OF OPTIONS

- A. Subject to the provisions of Sections 5 and 6 below, the Options shall vest in three (3) equal annual increments, as follows. One-third (1/3) of the Options shall vest on each anniversary of the Grant Date commencing on the first anniversary of the Grant Date continuing until all Options are vested.
- B. Accelerated Vesting

Notwithstanding the vesting schedule provided in Section 3, Subsection A above, if the Employee’s employment is terminated by reason of (a) death or Disability or (b) Retirement, then the Options shall vest and shall become immediately exercisable in full on the date of such termination; provided, however, that the Employee’s right to such accelerated vesting is subject to the requirement that the Employee has been employed with the Company for a period of at least two (2) years on the date of death or Disability, or three (3) years on the date of Retirement, unless otherwise determined by the Company in its sole discretion.

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- C. General

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

4. METHOD OF OPTION EXERCISE

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

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- C. In the event the Options shall be exercised, pursuant to Sections 3 and 5 hereof, by any person or persons other than the Employee, such notice shall be accompanied by appropriate proof of the derivative right of such person or persons to exercise the Options.
- D. The date of exercise of the Options shall be the date on which the notice, the documents and all payments required under this Section 4 are received by or arranged with the Secretary. If such notice is received after the market closes, the following trading day will be considered the date of exercise. All Shares that shall be purchased upon the exercise of the Options as provided herein shall be fully paid and non-assessable.
- E. The Company may require the Employee to exercise the Options electronically through the Shareworks system or any other online system pursuant to the procedures set forth therein as determined by the Company in its sole discretion.
- F. The Company may amend the procedures set forth in Section 4, Subsections A through E in its sole discretion.

5. TERMINATION OF OPTIONS

The Options may not be exercised to any extent after termination of the Options in one of the ways, whichever first occurs, set forth below in this Section 5.

- A. The Options shall terminate upon the exercise of such Options in the manner provided in this Agreement and the 2009 Plan, whether or not the Shares are ultimately delivered.
- B. Except as may otherwise be provided in Section 5, Subsection C below for the earlier termination of the Options, the Options and all rights and obligations thereunder shall expire ten (10) years after the date of this Agreement.
- C. If, prior to exercise, expiration, surrender or cancellation of the Options, the Employee's employment terminates, the Options shall terminate in accordance with the 2009 Plan except as follows:
 - (1) by reason of Disability or Retirement, then the Options shall terminate not later than (a) five (5) years after the date of such termination of employment or (b) the end of the Option's term, whichever occurs first. In the event of the death of the Employee after such termination of employment, the Options shall terminate on the earlier to occur of: (i) three (3) years after the date of the Employee's death; or (ii) the end of the Option's term, during which period the Options may be exercised by the person or persons to whom the Employee's rights shall pass by will or by the applicable laws of descent or distribution.

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- (2) by reason of death, then the Options shall terminate three (3) years after the date of the Employee's death, during which period the Options may be exercised at any time by the person or persons to whom the Employee's rights shall pass by will or by the applicable laws of descent or distribution.
 - (3) by reason of termination of employment by the Company for Cause or termination of employment by the Employee, then all Options shall terminate on such date of termination of employment.
 - (4) by reason of termination of employment by the Company without Cause, then all unvested Options shall terminate on the date of such termination of employment and all vested Options shall terminate on the six (6) month anniversary of the date of such termination of employment.
- D. The Employee's right to retain any Options following termination of employment under this Section 5 is subject in all cases to the requirement that the Employee has been employed with the Company for a period of at least two (2) years on the date of such termination of employment, or three (3) years in the case of Retirement, unless otherwise determined by the Company in its sole discretion.

6. CONDITIONS UPON TERMINATION OF EMPLOYMENT

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

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- C. The Employee acknowledges that the Company would not have awarded the Options granted to the Employee under this Agreement absent the Employee's agreement to be bound by the covenants made in this Section 6.
- D. In the event that the Employee fails to comply with any of the promises made in this Section 6, then in addition to and not in limitation of any and all other remedies available to the Company at law or in equity (a) the Options, to the extent then unexercised, whether vested or unvested, will be immediately forfeited and cancelled and (b) the Employee will be required to immediately deliver to the Company an

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

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

7. ADJUSTMENT UPON CHANGES IN STOCK; CHANGE OF CONTROL/RESTRUCTURING EVENT

- A. Except to the extent governed by Section 7, Subsection (B) below, if there shall be any change in the Shares subject to the Options granted hereunder, through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, spin off of one or more subsidiaries or other change in the corporate structure, appropriate adjustments shall be made by the Board of Directors in its discretion (or if the Company is not the surviving company in any such transaction, the Board of Directors of the surviving company — with the Board of Directors of the Company and the surviving company collectively referred to in this Section 7 as

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the "Board") in the aggregate number and kind of shares subject to the 2009 Plan and the number and kind of shares and the price per share subject to the Options. Without limiting the generality of the foregoing, in the event of a restructuring or transaction resulting in some or all of the Company's Shares being convertible into equity of a separate company, the Board shall have the authority to replace outstanding Options with any one or more of the following: (A) adjusted options of the Company; (B) adjusted options on the equity of the separate company; and (C) a combination of adjusted options on the shares of both the Company and the separate company, all as the Board sees as equitable. In the event of any such option adjustment and/or conversion, the Board shall attempt to reasonably approximate the aggregate value of the Employee's outstanding Options under this Agreement. For the avoidance of doubt, in the event Employee remains employed with the separate company that results from a restructuring or transaction covered by this Section 7, for purposes of this Agreement, the Employee will be deemed to remain employed as if the Employee continued employment with the Company such that the employment termination provisions applicable to Options shall not be invoked unless and until the Employee's employment with such separate company shall terminate.

- B. If a Change of Control/Restructuring Event occurs, the acquiring person or entity shall have the right to cancel the Options in exchange for a payment equal to the then intrinsic value of the Options as determined by the Board, effective as of the Change of Control/Restructuring Date or to allow the Options to continue in full force and effect in accordance with the terms hereof. If the Options are to remain in place following such Change of Control/Restructuring Event, the Board shall have the right in its discretion to make appropriate adjustments in the aggregate number and kind of Shares and the price per Share subject to the Options. Such discretions shall include the authority to replace outstanding Options with any one or more of the following: (a) adjusted options of the Company; (b) adjusted options on the equity of any separate company surviving such Change of Control/Restructuring event; and (c) a combination of adjusted options on the shares of both the Company and the separate company, as such Board sees as equitable. In the event of any such option adjustment and/or conversion, such Board shall attempt to reasonably approximate the aggregate value of the Employee's outstanding Options under this Agreement.

8. NON-TRANSFERABILITY OF OPTIONS

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

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the Options contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Options, shall be null and void and without effect.

9. PAYMENT OF EXPENSES AND COMPLIANCE WITH LAWS

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

10. DEFINITIONS

- A. As used herein, the term "Cause" shall mean, as reasonably determined by the Board of Directors (excluding the Employee, if the Employee is then a member of the Board of Directors) either (i) any willful or grossly negligent conduct (including but not limited to fraud or embezzlement) committed by the Employee in connection with the Employee's employment by the Company which conduct in the

reasonable determination of the Board of Directors has had or will have a material detrimental effect on the Company's business or (ii) the Employee's conviction of, or entering into a plea of *nolo contendere* to, a felony involving fraud or embezzlement, whether or not committed in the course of the Employee's employment with the Company.

- B. As used herein, "Change of Control/Restructuring Date" shall mean either the date (i) which includes the "closing" of the transaction which makes a Change of Control/Restructuring Event effective if the Change of Control/Restructuring Event is made effective through a transaction which has a "closing" or (ii) a Change of Control/Restructuring Event is reported in accordance with applicable law as effective to the Securities and Exchange Commission if the Change of Control/Restructuring Event is made effective other than through a transaction which has a "closing."
- C. As used herein, a "Change of Control/Restructuring Event" shall mean (i) the acquisition by any person or entity, or two or more persons and/or entities acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), of outstanding shares of voting stock of the Company at any time if after giving effect to such acquisition, and as a result of such acquisition, such person(s) or entity(ies) own more than fifty percent (50%) of such outstanding voting stock, (ii) the sale in one or more transactions of substantially all of the Company's assets to any person or entity, or two or more persons and/or entities acting in concert, or (iii) the merger, consolidation or similar transaction resulting

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in a reduction of the interest in the Company's stock of the pre-transaction stockholders to less than fifty percent (50%) of the post-transaction ownership. To the extent the Employee's employment agreement conflicts with the Change of Control/Restructuring Event definition set forth in the immediately preceding sentence, the Employee's employment agreement will govern.

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

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sixty (60) and been an employee of the Company for not less than three (3) years as of the date of termination of employment by reason of Retirement.

11. AMENDMENT

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

12. CONSTRUCTION

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

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

13. ENTIRE AGREEMENT

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

14. HEADINGS

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

15. CONFIRMING INFORMATION

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

16. WAIVER AND RELEASE BY EMPLOYEE

AS A CONDITION PRECEDENT TO AND IN CONSIDERATION FOR THE COMPANY MAKING THIS AWARD, THE EMPLOYEE IRREVOCABLY WAIVES AND FOREVER RELEASES ANY AND ALL EXISTING CLAIMS TO ANY EQUITY-BASED COMPENSATION (INCLUDING ANY EQUITY APPRECIATION AWARDS, RIGHTS OR OPTIONS) ALLOCATED, ASSIGNED OR OTHERWISE ATTRIBUTED TO THE EMPLOYEE PRIOR TO THE GRANT DATE PURPORTING TO GIVE THE EMPLOYEE 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 THE COMPANY OR ANY SUBSIDIARY 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 ALTISOURCE COMMON STOCK ISSUED PURSUANT TO THE 2009 PLAN, INCLUDING ANY RIGHTS IN STOCK OF OTHER COMPANIES RESULTING THEREFROM.

[SIGNATURE PAGE FOLLOWS]

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

Employee

Signature

Altisource Portfolio Solutions S.A.

By: _____
Name:
Title:

Attested by: _____
Name: