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): June 30, 2006 (June 26, 2006)

Cendant Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware	**1-10308**	**06-0918165**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

9 West 57th Street **New York, NY** **(Address of Principal Executive Offices)**	**10019** **(Zip Code)**

Registrant's telephone number, including area code: (212) 413-1800

None
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

Agreement Providing for the Sale of Travelport Inc.

On June 30, 2006, Cendant Corporation (the "Company") entered into a definitive agreement (the "Purchase Agreement") to sell Travelport Inc., the Company's travel distribution services subsidiary ("Travelport"), to TDS Investor LLC, an affiliate of The Blackstone Group (the "Purchaser"), for approximately $4.3 billion in cash.

The Purchase Agreement contains customary representations, warranties, covenants and agreements of the Company, Travelport and the Purchaser. The transaction is subject to certain closing conditions, including the receipt of certain regulatory approvals, the absence of a material adverse effect on Travelport and other customary closing conditions, and is expected to be completed in August 2006. The Purchaser has obtained equity and debt financing commitments for the transactions contemplated by the Purchase Agreement, which are subject to customary conditions. The Purchase Agreement may be terminated in certain limited circumstances, including upon the failure of the closing of the transaction to occur on or before October 31, 2006.

The above summary is qualified in its entirety by the Purchase Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

A copy of the press release announcing that we had entered into the Purchase Agreement is attached as Exhibit 99.1 and is incorporated by reference herein.

Tender Offers

On June 14, 2006, the Company commenced tender offers to purchase for cash $2.6 billion of its outstanding corporate debt, which includes (i) $800,000,000 aggregate principal amount of 6.250% Senior Notes due 2008 (the "2008 Notes"), (ii) $350,000,000 aggregate principal amount of 6.250% Senior Notes due 2010 (the "2010 Notes"), (iii) $1,200,000,000 aggregate principal amount of 7.375% Senior Notes due 2013 (the "2013 Notes") and (iv) $250,000,000 aggregate principal amount of 7.125% Senior Notes due 2015 (the "2015 Notes" and, together with the 2008 Notes, the 2010 Notes and the 2013 Notes, the "Notes"). In conjunction with the tender offers, Cendant solicited consents for certain Amendments (defined below) to the Indenture, dated as of January 13, 2003 (the "Indenture"), by and between the Company and The Bank of Nova Scotia Trust Company of New York, as Trustee (the "Trustee"), pursuant to which each series of Notes was issued. The Indenture provides that a supplemental indenture may be entered into and become effective for a particular series of notes upon receipt of consents from holders representing a majority in aggregate principal amount of such series of notes. On June 28, 2006, the Company announced it had received tenders and consents from approximately 96.1% of its outstanding 2008 Notes, 96.0% of its outstanding 2010 Notes, 98.3% of its outstanding 2013 Notes and 98.8% of its outstanding 2015 Notes. The consents received from holders of each of the 2008 Notes, the 2010 Notes, the 2013 Notes and the 2015 Notes exceeded the requisite consents needed to amend the Indenture. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

On June 27, 2006, the Company entered into the First Supplemental Indenture, dated June 27, 2006 (the "First Supplemental Indenture"), to the Indenture, between the Company and the Trustee governing each of the 2008 Notes, the 2010 Notes, the 2013 Notes and the 2015 Notes. The First Supplemental Indenture amends the Indenture by eliminating substantially all of the restrictive covenants contained in the Indenture, as described below (the "Amendments"). The consent solicitations are now completed. The First Supplemental Indenture will not become operative unless and until payment is made for notes accepted for purchase by the Company pursuant to the tender offers. The Company expects to accept all validly tendered Notes for purchase promptly after the offers to purchase the Notes expire. The expiration of the offers to purchase is at 12:00 midnight, New York City time, on the evening of July 12, 2006, unless further extended at the Company's sole discretion.

The Amendments change the terms of the Indenture as follows:

(a) The Amendments eliminate the following sections of the Indenture:

Existing Section Number	Caption
Section 7.03	Reports by Company
Section 8.01	Company May Consolidate, Etc., Only on Certain Terms
Section 8.02	Successor Person Substituted
Section 10.04	Statement as to Compliance
Section 10.06	Payment of Taxes and Other Claims
Section 10.07	Corporate Existence

(b) The Amendments eliminate as events of default paragraphs (4) and (7) of Section 5.01 of the Indenture, “Events of Default.”

The foregoing description of the First Supplemental Indenture is qualified in its entirety by the text of the First Supplemental Indenture, which is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

The Trustee and its respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

Vehicle Rental Financing

On June 27, 2006 our Cendant Rental Car Funding (AESOP) LLC subsidiary (the “Issuer”) refinanced its existing $550,000,000 of Series 2004-1 Notes with $450,000,000 of new Series 2004-1 Notes in two classes: $225,000,000 maximum principal amount of Series 2004-1 Floating Rate Rental Car Asset Backed Notes, Class A-1 due 2011 (“Class A-1 Notes”) and $225,000,000 aggregate principal amount of Series 2004-1 Floating Rate Rental Car Asset Backed Notes, Class A-2 due 2011 (“Class A-2 Notes”) (the Class A-1 Notes and the Class A-2 Notes being collectively, the “New Series 2004-1 Notes”) under the Second Amended and Restated Series 2004-1 Supplement (the “Indenture Supplement”), dated as of June 27, 2006 among the Issuer, Avis Budget Car Rental, LLC, as administrator (“ABCR”), Mizuho Corporate Bank, Ltd., as administrative agent, certain financial institutions, as purchasers, and The Bank of New York, as trustee and as Series 2004-1 agent, to the Second Amended and Restated Base Indenture (the “Base Indenture”), dated June 3, 2004, between the Issuer and The Bank of New York, as trustee, as amended by Supplemental Indenture No. 1 thereto, dated as of December 23, 2005, between the Issuer and The Bank of New York, as trustee. The Class A-1 Notes are available on a revolving basis and the available maximum commitment amount under the Class A-1 Notes will be reduced by $50,000,000 on or before December 20, 2006.

The New Series 2004-1 Notes are secured under the Base Indenture primarily by vehicles, the majority of which are subject to manufacturer repurchase obligations and other related assets. The New Series 2004-1 Notes will bear interest initially at a rate of LIBOR plus a margin of 1.00%. In the event that the credit ratings assigned to the indebtedness evidenced by the credit agreement, dated as of April 19, 2006, among ABCR, as borrower, the lenders referred to therein, JPMorgan Chase Bank, N.A., as administrative agent, Deutsche Bank Securities Inc., as syndication agent, Bank of America, N.A., Calyon New York Branch and Citicorp USA, Inc., as documentation

agents, and Wachovia Bank, National Association, as co-documentation agent and the lenders party thereto (the "Credit Agreement") by nationally recognized debt rating agencies are upgraded, the margin over LIBOR would become 0.75% and 0.50% for each successive upgrade. In the event that the credit ratings assigned to the indebtedness evidenced by the Credit Agreement by nationally recognized debt rating agencies are downgraded, the margin over LIBOR would become 1.25% and 1.50% for each successive downgrade. In the event that the Credit Agreement is not then in effect or the credit ratings assigned to the indebtedness evidenced by the Credit Agreement have been withdrawn, then the margin over LIBOR would be determined by the credit ratings assigned to ABCR's long term secured debt obligations or, if no such ratings exist, in such manner as shall be agreed to by the Issuer and all holders of the New Series 2004-1 Notes. The above summary is qualified in its entirety by the Indenture Supplement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

The purchasers of the New Series 2004-1 Notes, the administrative agent and the trustee, and their respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

Employment Arrangements

Henry R. Silverman

In connection with the distributions by Cendant Corporation ("Cendant") of common stock of each of Realogy Corporation ("Realogy") and Wyndham Worldwide Corporation ("Wyndham") by way of a pro rata dividend to stockholders (the "Spin-Offs"), on June 26, 2006, the Compensation Committee of our Board of Directors (the "Compensation Committee") approved Cendant entering into an agreement with Mr. Henry R. Silverman (the "Letter Agreement") regarding the effect of the Spin-Offs on the parties' respective rights and obligations under Mr. Silverman's existing Employment Agreement with Cendant, as amended (the "Cendant Agreement").

Under the terms of the Letter Agreement, Mr. Silverman's employment with Cendant under the Cendant Agreement will terminate effective as of the consummation of the Spin-Offs (the "Termination Date") and, in accordance with the Cendant Agreement, Mr. Silverman will be paid a lump sum cash payment in an amount equal to the net present value of the product of (x) the sum of (1) his base salary plus (2) his annual bonus for the preceding fiscal year multiplied by (y) the number of full and partial years remaining in the employment term through December 31, 2007. This payment is expected to be approximately $21.7 million. Also in accordance with the Cendant Agreement, Mr. Silverman will be paid a pro rata annual bonus for 2006 (based upon his bonus for the preceding fiscal year) in an amount expected to equal approximately $6.6 million. As of the Termination Date, Cendant will cease to have any obligations to provide Mr. Silverman with post-separation benefits under the Cendant Agreement. The post-separation benefits consist of consulting payments, health and welfare coverage,

office space and clerical support, and access to automobile and driver and corporate aircraft, the provision of which will become the obligation of Realogy in accordance with an employment agreement (discussed below) which has been entered into between Mr. Silverman and Realogy.

Mr. Silverman has agreed to serve, at the pleasure of the Board of Directors, as Chief Executive Officer of Cendant until the date on which the sale of Travelport Inc. ("Travelport") is consummated or the date on which Cendant distributes Travelport common stock by way of a pro rata dividend to Cendant stockholders (the "Travelport Separation Date"), but in no event beyond December 31, 2006. Mr. Silverman will not receive any compensation or benefits during this period.

The Letter Agreement also provides for the settlement of the parties' respective rights and obligations with respect to split-dollar insurance policies maintained by Cendant on Mr. Silverman's life. The settlement is designed to maintain the same overall cost to Cendant, on a present value basis, as compared to its costs under the existing split-dollar arrangements. The Letter Agreement provides that if Cendant shall have paid to the insurance companies an amount which is necessary to fund the policies (the "Policy Funding Amount"), then (i) pursuant to the existing split-dollar arrangement, Cendant will make a payment to Mr. Silverman in an amount necessary for Mr. Silverman or his assignee to purchase the policies from Cendant at that time (the "Purchase Amount"), the payment and the purchase to take place in January 2007 (which will be returned to Cendant as the purchase price of the policy) and (ii) in settlement of Cendant's on-going obligation to make annual bonus payments to Mr. Silverman under the split-dollar insurance policies, Cendant will make a one-time cash payment to Mr. Silverman in January 2007 (the "Bonus Replacement Payment"). It is expected that the Policy Funding Amount will be approximately $14.6 million and the Bonus Replacement Payment will be approximately $19.8 million. The Letter Agreement also provides that, if a Potential Change in Control (as defined in the Cendant Agreement) occurs prior to payment to Mr. Silverman of the Purchase Amount and the Bonus Replacement Payment, Cendant will be obligated to establish an irrevocable grantor trust and contribute to this trust the split-dollar insurance policies and a cash amount equal to the sum of the Purchase Amount and the Bonus Replacement Payment.

The above summary is qualified in its entirety by the Letter Agreement, which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

The Compensation Committee has also authorized the Company to pay the Policy Funding Amount and to reimburse Mr. Silverman for all legal fees incurred by him in connection with the settlement of the parties' obligations in connection with the Spin-Offs, including the negotiation and finalization of Mr. Silverman's employment agreement with Realogy (discussed below). The amount of the reimbursed fees may not exceed $500,000 and, to date, such fees are estimated to be approximately $306,000.

Employment Agreement between Henry R. Silverman and Realogy

As previously disclosed in the Registration Statement on Form 10 relating to the distribution of Realogy common stock filed with the Securities and Exchange Commission, Mr. Silverman has entered into an employment agreement with Realogy (the "Realogy Employment Agreement"), effective as of the day on which Cendant distributes Realogy common stock by way of a pro rata dividend to Cendant stockholders. Under the terms of the Realogy Employment Agreement, Mr. Silverman will serve as Realogy's Chairman and Chief Executive Officer through December 31, 2007, at which time Mr. Silverman is expected to retire as an executive officer of Realogy but remain as a non-employee director. During the period through December 31, 2007, Mr. Silverman will (a) provide services to Realogy for cash compensation equal to $1 per year, (b) not be eligible to receive any new equity grants or incentive compensation awards and (c) be entitled to the same executive benefits and perquisites as are provided to him under the Cendant Agreement. The Realogy Employment Agreement also provides Mr. Silverman with certain post-separation benefits, on terms and conditions which are substantially identical to the terms and conditions of the post-separation benefits provided for under the Cendant Agreement.

The Realogy Employment Agreement provides that for a period of five years following his retirement, Mr. Silverman will be required to perform consulting services as reasonably requested by the Chief Executive Officer of Realogy at the rate of compensation previously provided for in the Cendant Agreement. Mr. Silverman will be subject to restrictive covenants with respect to Realogy, including a non-competition provision, comparable to the terms and conditions of the restrictive covenants in the Cendant Agreement.

The above summary is qualified in its entirety by the Realogy Employment Agreement, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Ronald L. Nelson

On June 26, 2006, the Compensation Committee also approved an employment agreement between us and Mr. Nelson, which will become effective as of the later of our distribution of Realogy and Wyndham.

The employment agreement will have a term ending on the third anniversary of the effective date; provided, that such term will automatically extend for one additional year unless we or Mr. Nelson provides notice to the other party of non-renewal at least six months prior to such third anniversary. Pursuant to our by-laws, our Board of Directors may terminate Mr. Nelson's employment at any time. Upon expiration of the employment agreement, Mr. Nelson will be an employee at will unless the agreement is renewed or a new agreement is executed. In addition to providing for a minimum base salary of $1 million and employee benefit plans generally available to our executive officers, Mr. Nelson's agreement will provide for an annual incentive award with a target amount equal to 150% of his base salary, subject to attainment of performance goals, and grants of long-term incentive awards, upon such terms and conditions as determined by our Board of Directors or Compensation Committee. Mr. Nelson's agreement will

provide that if his employment with us is terminated by us without “cause” or due to a “constructive discharge” (each term as defined in Mr. Nelson’s agreement), he will be entitled to a lump sum payment equal to 299% of the sum of his then-current base salary plus his then-current target annual bonus. In addition, in this event, all of Mr. Nelson’s then-outstanding equity awards will become fully vested (and any stock options and stock appreciation rights granted on or after the distribution date will remain exercisable until the earlier of three years following his termination of employment and the original expiration date of such awards). Options granted prior to the distribution will remain exercisable in accordance with Mr. Nelson’s prior agreement with us. Mr. Nelson’s employment agreement will also provide him and his dependents with medical benefits through his age 75. The employment agreement will provide Mr. Nelson with the right to claim a constructive discharge if, among other things, he is not the Chief Executive Officer and our most senior executive officer, or does not report directly to the Board of Directors; we notify Mr. Nelson that we will not extend the term of the employment agreement for an additional fourth year or, following the expiration of the employment agreement, we do not offer to extend the agreement for a period of at least two but no more than four years on substantially similar terms; there occurs a “corporate transaction” (as defined in Mr. Nelson’s agreement); or we fail to nominate Mr. Nelson to be a member of our Board of Directors. Mr. Nelson’s agreement will provide for post-termination non-competition and non-solicitation covenants which will last for two years following Mr. Nelson’s employment with us.

The above summary is qualified in its entirety by the employment agreement between Cendant and Mr. Nelson, which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

On June 26, 2006, the Compensation Committee approved a long-term equity incentive grant for Ronald L. Nelson, with a grant date value of $6 million. Upon the later of the date following (1) the completion of the distribution by Cendant to its stockholders of all of its shares of common stock of Wyndham Worldwide and Realogy and (2) the date we announce that we have entered into a definitive agreement to sell Travelport, the grant will convert into two types of equity incentive awards relating to our common stock. The date of grant will be the date following the occurrence of the later of these events, and using the closing price of our stock as of such date. Notwithstanding the foregoing, the date of grant will not be later than December 31, 2006.

One of these awards will be in the form of stock-settled stock appreciation rights with a per share exercise price equal to the value of a share of our common stock as of the date of grant, will have a value on the date of grant of $3 million, and will vest in equal installments on each of the first four anniversaries of May 2, 2006, subject to Mr. Nelson’s continued employment with us through such vesting dates. The other of these awards will be in the form of restricted stock units, will have a value on the grant date of $3 million and will vest in equal installments on each of the first four anniversaries of May 2, 2006, subject to both the attainment of performance goals relating to our financial success, and Mr. Nelson’s continued employment with us through each such vesting date. The number of shares of our common stock covered by Mr. Nelson’s grant will equal the aggregate value of each such grant divided by (i) in the case of restricted stock units, the fair market value of our common stock and (ii) in the case of stock appreciation rights, the Black-Scholes value of a right, in each case as of the date of grant of such award.

On June 26, 2006, the Compensation Committee also approved special bonus and other payments to Mr. Nelson. One such payment will equal $4 million and will be paid following the later of (i) the distribution of Realogy, (ii) the distribution of Wyndham and (iii) the Travelport Separation Date. Such bonus will be paid in consideration of Mr. Nelson's efforts relating to all of our separation and sale transactions, his assumption of the chief executive officer position of our Vehicle Rental business, his assumption of the interim chief executive officer position of our Travelport business, and his agreement to terminate his prior employment agreement with us. The other such payment will equal $3 million, and relates to Mr. Nelson's agreement to enter into noncompetition, nonsolicitation and similar covenants for the benefit of each of Realogy, Wyndham and Travelport. Such covenants will remain in place for a period of three years following the distribution or sale of each respective company.

James E. Buckman

In connection with the Spin-Offs, Cendant and Mr. James E. Buckman entered into an agreement (the "Buckman Letter Agreement") regarding the effect of the Spin-Offs on the parties' respective rights and obligations under Mr. Buckman's existing Employment Agreement, as amended (the "Buckman Employment Agreement").

Under the terms of the Buckman Letter Agreement, Mr. Buckman's employment with Cendant will terminate effective as of the Termination Date and, upon such termination, Mr. Buckman will receive certain severance benefits and continued benefits and perquisites provided for under the Buckman Employment Agreement. The severance payment is expected to be approximately $7.6 million. Mr. Buckman has agreed to serve, at the pleasure of the Board of Directors, as the General Counsel of Cendant until the earliest to occur of (i) the Travelport Separation Date, (ii) the date on which Mr. Buckman notifies Cendant that he no longer wishes to continue to serve or (iii) December 31, 2006. Mr. Buckman will not receive any additional compensation or benefits during this period.

The above summary is qualified in its entirety by the Buckman Letter Agreement, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Stephen P. Holmes

On June 26, 2006, the Compensation Committee also approved an employment agreement between Wyndham and Mr. Holmes, which will become effective as of the date of Wyndham's distribution.

The employment agreement will have a term ending on the third anniversary of the distribution; provided, that such term will automatically extend for one additional year unless Wyndham or Mr. Holmes provides notice to the other party of non-renewal at

least six months prior to such third anniversary. Pursuant to Wyndham's by-laws, its Board of Directors may terminate Mr. Holmes' employment at any time. Upon expiration of the employment agreement, Mr. Holmes will be an employee at will unless the agreement is renewed or a new agreement is executed. In addition to providing for a minimum base salary of $1 million and employee benefit plans generally available to Wyndham's executive officers, Mr. Holmes' agreement will provide for an annual incentive award with a target amount equal to 200% of his base salary, subject to attainment of performance goals, and grants of long-term incentive awards, upon such terms and conditions as determined by Wyndham's Board of Directors or Compensation Committee.
Mr. Holmes' agreement will provide that if his employment with Wyndham is terminated by Wyndham without "cause" or due to a "constructive discharge" (each term as defined in Mr. Holmes' agreement), he will be entitled to a lump sum payment equal to 299% of the sum of his then-current base salary plus his then-current target annual bonus. In addition, in this event, all of Mr. Holmes' then-outstanding Wyndham equity awards will become fully vested (and any Wyndham stock options and stock appreciation rights granted on or after the distribution date will remain exercisable until the earlier of three years following his termination of employment and the original expiration date of such awards). Options granted prior to the distribution will remain exercisable in accordance with Mr. Holmes' prior agreement with Cendant. Mr. Holmes' employment agreement will also provide him and his dependents with medical benefits through his age 75. The employment agreement will provide Mr. Holmes with the right to claim a constructive discharge if, among other things, he is not the Chief Executive Officer and the most senior executive officer of the Wyndham, or does not report directly to the Board of Directors; or there occurs a "corporate transaction" (as defined in Mr. Holmes' agreement); or Wyndham notifies Mr. Holmes that Wyndham will not extend the term of the employment agreement for an additional fourth year or, following the expiration of the employment agreement, Wyndham does not offer to extend the agreement for a period of at least two but no more than four years on substantially similar terms; or Wyndham fails to nominate Mr. Holmes to be a member of Wyndham's Board of Directors. Mr. Holmes' agreement will provide for post-termination non-competition and non-solicitation covenants which will last for two years following Mr. Holmes' employment with Wyndham (subject to certain exceptions).

The above summary is qualified in its entirety by the employment agreement between Mr. Holmes and Wyndham, which is attached hereto as Exhibit 10.7 and is incorporated by reference herein.

On June 26, 2006, the Compensation Committee also approved a lump sum cash payment in an amount equal to $1.5 million to Mr. Holmes in return for his agreement to terminate his existing employment agreement with Cendant and his agreement to enter into a new agreement with Wyndham that includes a reduced cash severance benefits.

On June 26, 2006, the Compensation Committee approved a long-term equity incentive grant for Stephen P. Holmes with a value of $5 million. Upon the completion of the distribution by Cendant to its stockholders of all of its shares of common stock of Wyndham, the grant will convert into two types of equity incentive awards relating to Wyndham's common stock.

One of these awards will be in the form of stock-settled stock appreciation rights with a per share exercise price equal to the value of a share of Wyndham's common stock as of the date of grant (i.e., the closing price on the first day of trading following the date of Wyndham's distribution), will have a value on the date of grant of $2.5 million, and will vest in equal installments on each of the first four anniversaries of May 2, 2006, subject to Mr. Holmes' continued employment with Wyndham through such vesting dates. The other of these awards will be in the form of restricted stock units, will have a value on the grant date of $2.5 million and will vest in equal installments on each of the first four anniversaries of May 2, 2006, subject to Mr. Holmes' continued employment with Wyndham through each such vesting date. The number of shares of Wyndham common stock covered by Mr. Holmes' grant will equal the aggregate value of each such grant divided by (i) in the case of restricted stock units, the fair market value of Wyndham common stock and (ii) in the case of stock appreciation rights, the Black-Scholes value of a right, in each case as of the date of grant of such award. The award will be granted under Wyndham's 2006 Equity and Incentive Plan. If, however, Wyndham's distribution does not occur, the grant will become an award relating to Cendant common stock on December 31, 2006, and the terms of the grant will be determined by the Compensation Committee of our Board of Directors.

Linda C. Coughlin

On June 26, 2006, the Compensation Committee also approved Cendant entering into a letter agreement with Lin Coughlin (the "Coughlin Letter Agreement"). Under the terms of the Coughlin Letter Agreement, the parties have agreed that Ms. Coughlin will remain employed with Cendant through December 31, 2006, or such other date which we mutually agree to. Upon Ms. Coughlin's termination of employment and subject to Ms. Coughlin executing a valid release of all claims against Cendant and its affiliates, she will be entitled to (i) a lump sum cash severance payment equal to approximately $1.43 million, and (ii) payment of her 2006 annual bonus in an amount equal to $570,000. In connection with her termination of employment and severance payments, all of Ms. Coughlin's outstanding options will be cancelled for no additional value.

The above summary is qualified in its entirety by the Coughlin Letter Agreement, which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.1	First Supplemental Indenture, dated as of June 27, 2006, between the Company and The Bank of Nova Scotia Trust Company of New York, as trustee, governing the 6.250% Senior Notes due 2008, the 6.250% Senior Notes due 2010, the 7.375% Senior Notes due 2013 and the 7.125% Senior Notes due 2015.
10.1	Purchase Agreement, dated as of June 30, 2006, by and among the Company, Travelport Inc. and TDS Investor LLC.
10.2	Second Amended and Restated Series 2004-1 Supplement, dated as of June 27, 2006, among Cendant Rental Car Funding (AESOP) LLC, as issuer, Avis Budget Car Rental, LLC, as administrator, Mizuho Corporate Bank, Ltd., as administrative agent, certain financial institutions, as purchasers, and The Bank of New York, as trustee and Series 2004-1 agent, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between the issuer and The Bank of New York, as trustee, as amended by Supplemental Indenture No. 1 thereto, dated as of December 23, 2005, between the issuer and The Bank of New York, as trustee.
10.3	Agreement between Cendant Corporation and Henry R. Silverman.
10.4	Employment Agreement between Henry R. Silverman and Realogy Corporation.
10.5	Employment Agreement between Cendant Corporation and Ronald L. Nelson.
10.6	Agreement between Cendant Corporation and James E. Buckman.
10.7	Employment Agreement between Stephen P. Holmes and Wyndham Worldwide Corporation.
10.8	Letter Agreement between Cendant Corporation and Lin Coughlin.
99.1	Press Release dated June 30, 2006.
99.2	Press Release dated June 28, 2006.

SIGNATURE

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

CENDANT CORPORATION

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

Date: June 30, 2006

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K

Report Dated June 30, 2006 (June 26, 2006)

EXHIBIT INDEX

Exhibit No.	Description
4.1	First Supplemental Indenture, dated as of June 27, 2006, between the Company and The Bank of Nova Scotia Trust Company of New York, as trustee, governing the 6.250% Senior Notes due 2008, the 6.250% Senior Notes due 2010, the 7.375% Senior Notes due 2013 and the 7.125% Senior Notes due 2015.
10.1	Purchase Agreement, dated as of June 30, 2006, by and among the Company, Travelport Inc. and TDS Investor LLC.
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99.1	Press Release dated June 30, 2006.
99.2	Press Release dated June 28, 2006.

Exhibit 4.1

FIRST SUPPLEMENTAL INDENTURE

(as to 6.250% Senior Notes due 2008, 6.250% Senior Notes due 2010, 7.375% Senior Notes due 2013,
7.125% Senior Notes due 2015)

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of June 27, 2006, between Cendant Corporation, a Delaware corporation (the "*Company*"), and The Bank of Nova Scotia Trust Company of New York, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of January 13, 2003 (the "*Indenture*"), pursuant to which the Company has $800,000,000 aggregate principal amount of 6.250% Senior Notes due 2008 (the "*2008 Notes*") outstanding, $350,000,000 aggregate principal amount of 6.250% Senior Notes due 2010 (the "*2010 Notes*") outstanding, $1,200,000,000 aggregate principal amount of 7.375% Senior Notes due 2013 (the "*2013 Notes*") outstanding and $250,000,000 aggregate principal amount of 7.125% Senior Notes due 2015 (the "*2015 Notes*," and together with the 2008 Notes, the 2010 Notes and the 2013 Notes, the "*Notes*") outstanding;

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company to authorize and approve the amendments to the Indenture (the "*Proposed Amendments*") set forth in this Supplemental Indenture;

WHEREAS, Section 9.02 of the Indenture provides that the Company and the Trustee may amend the Indenture as to a series of notes with the written consent of the Holders of a majority in principal amount of the then outstanding notes of such series (the "*Requisite Consent*");

WHEREAS, this Supplemental Indenture and the Proposed Amendments contemplated herein shall apply to the Notes;

WHEREAS, the Company has distributed Offers to Purchase and Consent Solicitations Statements, dated June 14, 2006, (the "*Solicitation Statement*"), and related Consent and Letter of Transmittal, dated as of June 14, 2006, to the Holders of the Notes in connection with the Proposed Amendments as described in the Solicitation Statement;

WHEREAS, the Company and the Trustee have received the Requisite Consent to the Proposed Amendments to the provisions of the Indenture from Holders of each of the 2008 Notes, the 2010 Notes, the 2013 Notes and the 2015 Notes, and all other conditions precedent, if any, provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with as of the date hereof; and

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized by the Company and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree, for the equal and ratable benefit of the Holders of the Notes, as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AMENDMENTS TO THE DEFINITIONS IN THE INDENTURE AND THE NOTES. Any definitions used exclusively in the provisions of the Indenture or the Notes that are deleted as described in the Solicitation Statement, and any definitions used exclusively within such definitions, are hereby deleted in their entirety from the Indenture and the Notes, and all references in the Indenture and the Notes to paragraphs, Sections, Articles or other terms or provisions of the Indenture that have been otherwise deleted pursuant to this Supplemental Indenture are hereby deleted in their entirety or revised to conform herewith, solely as they relate to the Notes.

3. AMENDMENTS TO ARTICLE V – REMEDIES. Section 5.01 of the Indenture is hereby amended by deleting clauses (4) and (7) thereof.

4. AMENDMENTS TO ARTICLE VII – HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY. The following Section of the Indenture and any corresponding provisions in the Notes, is hereby deleted in its entirety and replaced with "Intentionally Omitted.":

Existing Section Number	Caption
Section 7.03	REPORTS BY COMPANY

5. AMENDMENTS TO ARTICLE VIII – MERGER, CONSOLIDATION AND SALE OF ASSETS. The following Sections of the Indenture and any corresponding provisions in the Notes, are hereby deleted in their entirety and replaced with "Intentionally Omitted.":

Existing Section Number	Caption
Section 8.01	COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS
Section 8.02	SUCCESSOR PERSON SUBSTITUTED

6. AMENDMENTS TO ARTICLE X – COVENANTS. The following Sections of the Indenture and any corresponding provisions in the Notes, are hereby deleted in their entirety and replaced with "Intentionally Omitted.":

Existing Section Number	Caption
Section 10.04	STATEMENT AS TO COMPLIANCE
Section 10.06	PAYMENT OF TAXES AND OTHER CLAIMS
Section 10.07	CORPORATE EXISTENCE

7. GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Supplemental Indenture.

11. RATIFICATION OF INDENTURE; SUPPLEMENTAL PART OF INDENTURE. Except as specifically amended and supplemented by this Supplemental Indenture, the Indenture shall remain in full force and effect and is hereby ratified and confirmed. This Supplemental Indenture shall form a part of the Indenture with respect to the Notes for all purposes, and every holder of 2008 Notes, 2010 Notes, 2013 Notes and 2016 Notes heretofore or hereafter authenticated and delivered shall be bound hereby. This Supplemental Indenture shall become effective as of the date hereof at such time as executed counterparts of this Supplemental Indenture have been delivered by each party hereto to the other party hereto; provided, however, that no provision of this Supplemental Indenture shall be effective or binding on the parties hereto unless (i) such provision complies with the Trust Indenture Act and (ii) Holders of the requisite principal amount of each of the 2008 Notes, 2010 Notes, 2013 Notes and 2016 Notes have provided consents (and not thereafter validly revoked such consent) to such provision on or prior to the date hereof. Notwithstanding an earlier execution date, the provisions of this Supplemental Indenture shall become operative at the time and date upon which the Company notifies the depositary for the Notes, The Bank of Nova Scotia Trust Company of New York, that the Notes are accepted for purchase pursuant to the Solicitation Statement. The Company shall promptly notify the Trustee that it has accepted for purchase the Notes, however failure to notify the Trustee shall not affect whether or not this Supplemental Indenture is operative.

12. VALIDITY; ENFORCEABILITY. In case any provisions in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13. THIRD-PARTY BENEFICIARY. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture.

[SIGNATURE PAGE FOLLOWS]

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

CENDANT CORPORATION

By: /s/ DAVID B. WYSHNER
Name: David B. Wyshner
Title: Executive Vice President and Treasurer

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, AS TRUSTEE

By: /s/ JOHN F. NEYLAN
Name: John F. Neylan
Title: Trust Officer

Exhibit 10.1

EXECUTION VERSION

PURCHASE AGREEMENT

by and among

Cendant Corporation,

Travelport Inc.

and

TDS Investor LLC

Dated as of June 30, 2006

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made and entered into and effective as of the 30th day of June, 2006, by and among Cendant Corporation, a Delaware corporation ("**Seller**"), Travelport Inc. (formerly, Cendant Travel Distribution Services Group, Inc.), a Delaware corporation and an indirect wholly-owned subsidiary of Seller (the "**Company**"), and TDS Investor LLC, a Delaware limited liability company ("**Buyer**").

RECITALS

WHEREAS, Seller beneficially owns all of the issued and outstanding shares of common stock, par value $0.01 per share (the "**Shares**"), of the Company;

WHEREAS, the Shares constitute all of the issued and outstanding equity securities of the Company; and

WHEREAS, Buyer desires to purchase, and Seller desires to cause the sale to Buyer of, the Shares, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement. In addition, for purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them in this Section 1.1.

"**Action**" means any action, claim, complaint, investigation, petition, suit, arbitration or other proceeding, whether civil or criminal, at law or in equity by or before any arbitral body of competent jurisdiction or Governmental Entity.

"**Acquired Companies**" means, collectively, the Company and its Subsidiaries.

"**Actually Realized,**" with respect to a Tax Benefit, shall mean the time that any refund of Taxes is actually received or applied against other Taxes due, or at the time of the filing of a Tax Return (including any Tax Return relating to estimated Taxes) on which a loss, deduction or credit or increase in basis is applied to reduce the amount of Taxes that would otherwise be payable.

"**Affected Employees**" shall have the meaning set forth in Section 4.2(a).

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" means this Agreement, as the same may be amended or supplemented, together with all Exhibits and Schedules attached hereto.

"**Balance Sheet**" means the audited combined balance sheet of the Acquired Companies as of December 31, 2005 included in the Financial Statements.

"**Balance Sheet Date**" means December 31, 2005.

"**Bastion**" means Bastion Surety Limited, a private company limited by shares, with registered number 05 360879, and an indirect Subsidiary of the Company.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banks are required to be closed in New York, New York.

"**Buyer**" shall have the meaning set forth in the first paragraph of this Agreement.

"**Capex Budget**" shall have the meaning set forth in Section 4.1(a)(vii).

"**Cendant Separation Agreement**" means the Separation and Distribution Agreement to be entered into by and among Seller, the Company, Realogy and Wyndham with respect to the separation of Seller into four separate companies.

"**CFHC**" shall have the meaning set forth in Section 2.1(a).

"**Closing**" shall have the meaning set forth in Section 2.2(a).

"**Closing Consideration**" shall have the meaning set forth in Section 2.1(b).

"**Closing Date**" shall have the meaning set forth in Section 2.2(a).

"**Closing Indebtedness**" means the Travelport Facility and the other Indebtedness (other than Indebtedness of the type described in clause (ii)(A) of the definition of Indebtedness) of the Acquired Companies outstanding at the Closing.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" shall have the meaning set forth in the recitals to this Agreement.

"**Company Contracts**" shall have the meaning set forth in Section 3.2(n)(i).

"**Company Disclosure Letter**" means the disclosure letter of the Company referred to in, and delivered to Buyer pursuant to, this Agreement.

"**Company Intellectual Property**" means the Intellectual Property owned or licensed from third parties by any Acquired Company.

"**Company Leases**" shall have the meaning set forth in Section 3.2(k).

"**Company Plan**" means each Plan (other than a Seller Plan which will remain a Seller Plan after the Closing Date) that is maintained, sponsored, contributed to or required to be contributed to or entered into by any Acquired Company for the benefit of any current or former employee, officer or other service provider of any of the Acquired Companies or as to which any Acquired Company has any present or future liability.

"**Confidentiality Agreement**" means the Confidentiality Agreement between Seller, the Company and Blackstone Partners V LLC, dated April 28, 2006, as amended from time to time.

"**Contract**" means any binding contract, agreement, commitment, franchise, indenture, lease, purchase order, license, note, bond or mortgage.

"**Copyrights**" means all U.S. and foreign copyrights (including all registrations and applications to register the same, and all unregistered copyrights) and copyrightable works.

"**Current Assets,**" with respect to the Acquired Companies, means, as of the opening of business on the applicable date, (i) current assets as set forth on the consolidated balance sheet of the Company (other than cash and cash equivalents) minus (ii) the current portion of any deferred Tax asset and income Tax receivable reflected on such consolidated balance sheet.

"**Current Liabilities**," with respect to the Acquired Companies, means, as of the opening of business on the applicable date, (i) current liabilities as set forth on a consolidated balance sheet of the Company minus (ii) to the extent such item would otherwise be included in Current Liabilities, the sum of (u) the aggregate principal outstanding plus accrued and unpaid interest under the Travelport Facility and the other Closing Indebtedness, if any, and any liabilities or obligations (including costs) incurred at the request of Buyer in connection with the Financing plus (v) any deferred Tax liabilities and income Taxes payable reflected on such consolidated balance sheet plus (w) any Indebtedness reflected on such consolidated balance sheet plus (x) the GTA Bonus, the Project Austin Costs, the Restructuring Costs, the Retention Payments, the Severance Costs, the M&A Costs and the Project Nova Costs reflected on such consolidated balance sheet plus (y) any and all liabilities and obligations under the Orbitz Tax Agreement for which Buyer and its Affiliates are indemnified pursuant to Section 4.15(g)(ii) plus (z) any

other liabilities or obligations of the Acquired Companies for which Seller or any of its current or former Affiliates (other than the Acquired Companies) is liable to the Acquired Companies pursuant to the Cendant Separation Agreement or this Agreement.

"**Damages**" means actual damages, losses, liabilities, claims, reasonable attorneys fees and expenses, interest, penalties, judgments and settlements.

"**Debt Financing**" shall have the meaning set forth in Section 3.3(g)(i).

"**Debt Commitment Letter**" shall have the meaning set forth in Section 3.3(g)(i).

"**Dispute Notice**" shall have the meaning set forth in Section 2.3(c)(iv).

"**Encumbrance**" means any lien, encumbrance, security interest, option, pledge, mortgage, deed of trust, hypothecation, conditional sale or restriction on transfer of title or voting, whether imposed by agreement, law, equity or otherwise.

"**Equity Commitment Letters**" shall have the meaning set forth in Section 3.3(g)(i).

"**Equity Financing**" shall have the meaning set forth in Section 3.3(g)(i).

"**Environmental Laws**" shall have the meaning set forth in Section 3.2(p)(ii).

"**Equity Interests**" means any share capital, capital stock, partnership or limited liability company interest or other equity or voting interest or any security or evidence of Indebtedness convertible into or exchangeable for any share capital, capital stock, partnership or limited liability company interest or other equity interest, or any right, warrant or option to acquire any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the related regulations and published interpretations.

"**Estimated Closing Adjustment**" shall have the meaning set forth in Section 2.3(b).

"**Estimated Closing Indebtedness**" shall have the meaning set forth in Section 2.3(a).

"**Estimated Company Portion Retention Payments**" shall have the meaning set forth in Section 2.3(a).

"**Estimated Company Portion Retention Payments Payment**" shall have the meaning set forth in Section 2.3(b).

"**Estimated GTA Bonus**" shall have the meaning set forth in Section 2.3(a).

"**Estimated GTA Bonus Payment**" shall have the meaning set forth in Section 2.3(b).

"**Estimated M&A Costs**" shall have the meaning set forth in Section 2.3(a)

"**Estimated M&A Cost Payments**" shall have the meaning set forth in Section 2.3(b).

"**Estimated Net Working Capital**" shall have the meaning set forth in Section 2.3(a).

"**Estimated PA Costs**" shall have the meaning set forth in Section 2.3(a).

"**Estimated PA Cost Payment**" shall have the meaning set forth in Section 2.3(b).

"**Estimated Project Nova Costs**" shall have the meaning set forth in Section 2.3(a).

"**Estimated Project Nova Cost Payment**" shall have the meaning set forth in Section 2.3(b).

"**Estimated Restructuring Costs**" shall have the meaning set forth in Section 2.3(a).

"**Estimated Restructuring Cost Payment**" shall have the meaning set forth in Section 2.3(b).

"**Extraordinary Transaction Taxes**" mean Taxes attributable to any transaction of any Acquired Company that is caused or permitted by Buyer to occur or be deemed to occur on the Closing Date after the Closing.

"**Final Adjustments**" means the Final Net Working Capital Adjustment, the Final Closing Indebtedness Adjustment, the Final Company Portion Retention Payments Adjustment, the Final GTA Bonus Adjustment, the Final PA Costs Adjustment, Final M&A Costs Adjustment, Final Project Nova Costs Adjustment and the Final Restructuring Costs Adjustment.

"**Final Amounts**" shall have the meaning set forth in Section 2.3(e).

"**Final Closing Balance Sheet**" shall have the meaning set forth in Section 2.3(e).

"**Final Closing Indebtedness**" shall have the meaning set forth in Section 2.3(e).

"**Final Closing Indebtedness Adjustment**" shall have the meaning set forth in Section 2.3(k).

"**Final Company Portion Retention Payments**" shall have the meaning set forth in Section 2.3(e).

"**Final Company Portion Retention Payments Adjustment**" shall have the meaning set forth in Section 2.3(g).

"**Final GTA Bonus**" shall have the meaning set forth in Section 2.3(e).

"**Final GTA Bonus Adjustment**" shall have the meaning set forth in Section 2.3(h).

"**Final M&A Costs**" shall have the meaning set forth in Section 2.3(e).

"**Final M&A Costs Adjustment**" shall have the meaning set forth in Section 2.3(l).

"**Final Net Working Capital**" shall have the meaning set forth in Section 2.3(e).

"**Final Net Working Capital Adjustment**" shall have the meaning set forth in Section 2.3(f).

"**Final PA Costs**" shall have the meaning set forth in Section 2.3(e).

"**Final PA Costs Adjustment**" shall have the meaning set forth in Section 2.3(i).

"**Final Project Nova Costs**" shall have the meaning set forth in Section 2.3(e).

"**Final Project Nova Costs Adjustment**" shall have the meaning set forth in Section 2.3(m).

"**Final Restructuring Costs**" shall have the meaning set forth in Section 2.3(e).

"**Final Restructuring Costs Adjustment**" shall have the meaning set forth in Section 2.3(j).

"**Financial Statements**" means, collectively, (i) the audited combined balance sheet of the Acquired Companies as of December 31, 2005, 2004 and 2003 and the audited combined statements of income and cash flows of the Acquired Companies for each of the three years in the period ended December 31, 2005, including any notes

thereto, and (ii) the unaudited combined balance sheet and unaudited combined statements of income and cash flows of the Acquired Companies as of and for the three months ended March 31, 2006.

"**Financing**" shall have the meaning set forth in Section 3.3(g).

"**Foreign Antitrust Merger Control Laws**" shall have the meaning set forth in Section 3.1(d).

"**Foreign Plan**" means each Company Plan or Seller Plan, as the case may be, that is not subject to United States Law.

"**FSA**" means the Financial Services Authority, an independent non-governmental body constituted by FSMA.

"**FSA Notice**" means a completed notice of control (as such term is defined in Section 178(5) of FSMA) to be submitted to the FSA, in form and substance reasonably satisfactory to Seller, relating to Buyer's proposed acquisition of control (such term having the meaning ascribed thereto in Section 179 of FSMA) of Bastion, fully compliant with the requirements of Section 182 of FSMA and including such information and accompanied by such documents as the FSA may require for the purposes of its consideration of such proposed acquisition of control in accordance with Part XII of FSMA, which will be filed by Buyer with the FSA in accordance with Section 178 of FSMA.

"**FSMA**" means the United Kingdom's Financial Services and Markets Act 2000.

"**GAAP**" means United States generally accepted accounting principles consistently applied throughout the periods involved. With respect to any calculation of Net Working Capital for purposes of this Agreement, no change in accounting principles shall be made from those used in preparing the monthly internal balance sheets made available to Buyer in the "data room", including, without limitation, with respect to the nature of accounts, level of reserves or level of accruals unless otherwise specified in this Agreement. For purposes of the preceding sentence, "changes in accounting principles" includes all changes in accounting principles, policies, practices, procedures or methodologies with respect to financial statements, their classification or presentation, as well as all changes in practices, methods, conventions or assumptions (unless required by objective changes in underlying events or to conform with United States generally accepted accounting principles) utilized in making accounting estimates.

"**Governmental Entity**" means any United States or foreign federal, state or municipal government, or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof or any self regulatory authority with similar powers.

"**Governmental Filings**" shall have the meaning set forth in Section 3.1(d).

"**GTA Bonus**" means an amount equal to $20,400,000 minus the amount paid prior to the Closing Date by or on behalf of any of the Acquired Companies on account of the bonus described on Section 1.1 of the Company Disclosure Letter.

"**Guarantees**" shall have the meaning set forth in Section 4.12.

"**Hazardous Substances**" means all substances defined or regulated as pollutants, contaminants, toxic, or hazardous by any Environmental Law or any other material that would reasonably be expected to result in liability under Environmental Law, including without limitation, petroleum and petroleum products, friable asbestos, lead, toxic mold, polychlorinated biphenyls, radon, and urea-formaldehyde insulation.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related regulations.

"**Indebtedness**" means, with respect to any Person, without duplication: (i) the principal of and any premium in respect of indebtedness for borrowed money, including any accrued interest and any cost or penalty associated with prepaying any such indebtedness, and including any such obligations evidenced by bonds, debentures, notes or similar obligations or any guarantee of the foregoing; and (ii) obligations under or with respect to (A) acceptances, letters of credit or similar arrangements obtained or entered into in the ordinary course of business not exceeding, individually or in the aggregate, $1,000,000, (B) acceptances, letters of credit or similar arrangements obtained or entered into other than in the ordinary course of business or individually or in the aggregate in excess of $1,000,000 and (C) bank guarantees and surety bonds (other than those issued for the benefit of the Acquired Companies); provided, however, that with respect to any Acquired Company, obligations and liabilities of the types described in clauses (i) and (ii) above to or for the benefit of another wholly-owned (other than director qualifying shares and similar regimes) Acquired Company shall not constitute "Indebtedness" for purposes of this Agreement.

"**Indemnity Agreement**" shall have the meaning set forth in Section 4.8.

"**Independent Accounting Firm**" means a mutually acceptable nationally recognized firm of independent certified public accountants, other than Ernst & Young LLP, upon which Buyer and Seller shall have mutually agreed, or if no such firm is available and willing to serve, then a mutually acceptable expert in public accounting, in each case, upon which Buyer and Seller shall have mutually agreed.

"**Initial Purchase Price**" shall have the meaning set forth in Section 2.1(b).

"**Intellectual Property**" means all Trademarks, Patents, Copyrights and Trade Secrets and all other intellectual property rights in any jurisdiction, to the extent recognized under the Laws of such jurisdiction.

"**Interim Period**" means, with respect to any Straddle Period, the portion of such Straddle Period that begins on the first day of such Straddle Period and ends on the Closing Date.

"**Investor**" shall have the meaning set forth in Section 3.3(g).

"**Knowledge of the Company**" means the actual knowledge of Jeff Clarke, Ronald L. Nelson, Mitch Truwit, Gordon Wilson, Ken Esterow, Daryl Raiford, Jo-Anne Kruse, William Severance, Terry Conley, Christopher Vukelich, Eric Bock, Thomas DeMay and Karen Klein.

"**Law**" means any law, statute, code, rule, regulation, order, ordinance, judgment or decree or other pronouncement of any Governmental Entity having the effect of law.

"**Leased Real Property**" shall have the meaning set forth in Section 3.2(k).

"**M&A Costs**" means an amount equal to $13,800,000 minus the aggregate amount paid from May 31, 2006 until the Closing Date by or on behalf of the Acquired Companies in respect of costs that are recorded under the Accrued Merger and Acquisition Costs line item on the relevant combined balance sheet of the Acquired Companies.

"**Material Adverse Effect**" means any changes, events or conditions that have or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, results of operations or financial condition of the Acquired Companies, taken as a whole, or that materially impairs the ability of Seller and the Acquired Companies to consummate the transactions contemplated by this Agreement, other than any changes, events or conditions resulting from: (i) general economic conditions in any of the markets or geographical areas in which any of the Acquired Companies operates, unless such conditions disproportionately affect the Acquired Companies in any material respect; (ii) changes in economic conditions or the financial, banking, currency or capital markets in general (whether in the United States or any other country or in any international market) or changes in currency exchange rates or currency fluctuations, unless such changes disproportionately affect the Acquired Companies in any material respect; (iii) other conditions generally affecting any of the industries in which the Acquired Companies operate, unless such conditions disproportionately affect the Acquired Companies in any material respect; (iv) acts of God, calamities, national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, unless such event disproportionately affects the Acquired Companies in any material respect; (v) changes in Law or in GAAP (or other generally accepted accounting principles applied by any of the Acquired Companies) or interpretations thereof; (vi) any actions taken, or failures to take action, or such other changes or events, in each case, to which Buyer has expressly consented; (vii) any item

or items set forth in the Company Disclosure Letter; or (viii) the announcement or pendency of the transactions contemplated by this Agreement or the Separation Agreements, including by reason of the identity of Buyer or any communication by Buyer regarding the plans or intentions of Buyer with respect to the conduct of the business of any of the Acquired Companies.

"**Net Working Capital**" means Current Assets minus Current Liabilities.

"**Orbitz Tax Agreement**" shall have the meaning set forth in Section 4.15(g)(ii).

"**Organizational Documents**" means the documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs (including, but not limited to, certificate of incorporation, certificate of formation, memorandum of association, articles of association, partnership agreements, constitutional documents, by-laws or operating agreement).

"**Outside Date**" shall have the meaning set forth in Section 6.1(b).

"**Owned Real Property**" shall have the meaning set forth in Section 3.2(k).

"**Patents**" means all U.S. and foreign patents and patent applications, including divisions, continuations, continuations-in-part, reissues, reexaminations, and any extensions thereof.

"**Permits**" shall have the meaning set forth in Section 3.2(p).

"**Permitted Encumbrance**" means (i) Encumbrances incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government Contracts, performance and return of money bonds and similar obligations; (ii) mechanics, carriers', workers', repairers', materialmen's, warehousemen's and other Encumbrances which have arisen in the ordinary course of business; (iii) Encumbrances expressly approved by Buyer; (iv) Encumbrances for Taxes not yet delinquent or contested in good faith and for which appropriate reserves have been established on the Financial Statements or that arose or were created in the ordinary course of business since the Balance Sheet Date; (v) requirements and restrictions of zoning, building and other Laws, rules and regulations; (vi) statutory liens of landlords for amounts not yet due and payable; (vii) liens arising under conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business; (viii) Encumbrances set forth in any title policy or title report with respect to Real Property that is provided to Buyer prior to the date of this Agreement or as set forth in Section 3.2(k) of the Company Disclosure Letter; and (ix) Encumbrances which, in the aggregate, are not reasonably likely to impair, in any material respect, the continued use of the asset or property to which they relate, as used on the date hereof.

"**Person**" means an association, a corporation, an individual, a partnership, a limited liability company, a trust, or any other entity or organization, including a Governmental Entity.

"**Plans**" means each "employee benefit plan" (within the meaning of Section 3(3) of ERISA), including, but not limited to, each pension, profit sharing, 401(k), severance, welfare, disability, deferred compensation, stock purchase, stock option, other equity-based plan or arrangement, employee loan, retirement, employment, change-in-control, retention, fringe benefit, bonus, incentive and all other employee benefit agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise), whether formal or informal, oral or written, legally binding or not.

"**Post-Closing Tax Period**" shall means any Tax period beginning after the Closing Date.

"**Pre-Closing Period Tax Return**" shall have the meaning set forth in Section 4.15(a)(i).

"**Pre-Closing Tax Period**" shall mean any Tax period ending on or before the Closing Date.

"**Pre-Closing Taxes**" means all liabilities for Taxes of the Acquired Companies for Pre-Closing Tax Periods and any Interim Period including any Taxes arising from any election under Section 338(h)(10) of the Code, except for Section 338 Taxes and Extraordinary Transaction Taxes. For purposes of calculating the liability of the Acquired Companies for Taxes of any Interim Period, the portion of any Tax for a Straddle Period that is allocable to the Interim Period shall be deemed to equal: (i) in the case of Taxes based upon or related to income, gain or receipts, the amount that would be payable if the Straddle Period had ended on the Closing Date and the books of the Acquired Companies were closed as of the close of such date; provided, however, that depreciation, amortization and cost recovery deductions will be taken into account in accordance with the principles of clause (iii) below; (ii) in the case of Taxes imposed on specific transactions or events, Taxes imposed on specific transactions or events occurring on or before the Closing Date; and (iii) in the case of Taxes imposed on a periodic basis, or in the case of any other Taxes not covered by clauses (i) or (ii) above, the amount of such Taxes for the entire Straddle Period multiplied by a fraction (a) the numerator of which is the number of calendar days in the period ending on the Closing Date and (b) the denominator of which is the number of calendar days in the entire Straddle Period.

"**Preliminary Closing Balance Sheet**" shall have the meaning set forth in Section 2.3(c)(i).

"**Preliminary Closing Indebtedness**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary Closing Statement**" shall have the meaning set forth in Section 2.3(c).

"**Preliminary Company Portion Retention Payments**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary GTA Bonus**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary M&A Costs**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary Net Working Capital**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary PA Costs**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary Project Nova Costs**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Preliminary Restructuring Costs**" shall have the meaning set forth in Section 2.3(c)(iii).

"**Project Austin Costs**" means an amount equal to $56,200,000 minus the aggregate amount paid prior to the Closing Date by or on behalf of the Acquired Companies in connection with the technology project described on Section 1.1 of the Company Disclosure Letter.

"**Project Nova Costs**" means an amount equal to $53,779,000 minus the aggregate amount paid prior to the Closing Date by or on behalf of the Acquired Companies in connection with operating expenses related to the separation of the Acquired Companies from the Seller described in Section 1.1 of the Company Disclosure Letter.

"**Purchase Price**" shall have the meaning set forth in Section 2.3(n).

"**Real Property**" means, collectively, the Owned Real Property and the Leased Real Property.

"**Realogy**" means Realogy Corporation, a Delaware corporation.

"**Reference Net Working Capital**" means negative $400,000,000.

"**Released Parties**" shall have the meaning set forth in Section 4.12.

"**Representatives**" shall include Blackstone Management Partners V LLC, its Affiliates and their various respective directors, officers, employees and legal and accounting advisors and potential sources of debt financing.

"**Required Amount**" shall have the meaning set forth in Section 3.3(g)(iii).

"**Restructuring Costs**" means an amount equal to $17,000,000 minus the aggregate amount paid prior to the Closing Date by or on behalf of the Acquired Companies in connection with the restructuring project described in Section 1.1 of the Company Disclosure Letter.

"**Retention Letter**" shall have the meaning set forth in Section 4.3.

"**Retention Payment**" shall have the meaning set forth in Section 4.3.

"**Section 338 Elections**" shall have the meaning set forth in Section 4.15(c).

"**Section 338 Taxes**" means the difference between (x) the amount of Taxes payable by Seller or its Affiliates or the Acquired Companies for the Tax period or year in which the Closing occurs and (y) the amount of Taxes that would have been payable by Seller or its Affiliates for the Acquired Companies for such Tax year or period if no Section 338 Elections had been made with respect to any Acquired Company.

"**Section 338(h)(10) Companies**" shall have the meaning set forth in Section 4.15(c).

"**Section 338(h)(10) Elections**" shall have the meaning set forth in Section 4.15(c).

"**Seller**" shall have the meaning set forth in the first paragraph of this Agreement.

"**Seller Consolidated Returns**" shall have the meaning set forth in Section 4.15(a).

"**Seller Plans**" means each Plan (other than a Company Plan) that is maintained, sponsored, contributed to or required to be contributed to or entered into by Seller and its Affiliates for the benefit of any current or former employee, officer or other service provider of any of the Acquired Companies.

"**Separation Agreements**" means (in each case in substantially the form provided to Buyer prior to the execution hereof) the Cendant Separation Agreement, together with a tax sharing agreement, a transition services agreement and the other agreements to be entered into among Seller or any of its Subsidiaries, certain current and former Affiliates of Seller, and the Company in connection with the transactions contemplated by the Cendant Separation Agreement.

"**Severance Costs**" means the severance costs payable to the former employees identified on Section 1.1 of the Company Disclosure Letter.

"**Shares**" shall have the meaning set forth in the recitals to this Agreement.

"**Specified Contracts**" means (A) Contracts with outside service providers providing for payments in any 12-month period of more than $10,000,000, (B) airline content agreements, (C) multinational subscriber agreements, (D) Orbitz supplier link agreements and (E) Orbitz airline charter associate agreements.

"**Straddle Period**" shall mean any Tax period that includes but does not end on the Closing Date.

"**Straddle Period Tax Return**" shall have the meaning set forth in Section 4.15(a)(iii).

"**Subsidiary**" of any Person means, on any date, any Person (i) the accounts of which would be consolidated with and into those of the applicable Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date or (ii) of which securities or other ownership interests representing more than fifty percent of the Equity Interests or more than fifty percent of the ordinary voting power or, in the case of a partnership, more than fifty percent of the general partnership interests or more than fifty percent of the profits or losses of which are, as of such date, owned, controlled or held by the applicable Person or one or more subsidiaries of such Person.

"**Support Services**" shall have the meaning set forth in Section 4.13.

"**Surety Bonds**" shall have the meaning set forth in Section 4.12.

"**Tax**" means any foreign, federal, state, county or local income, sales and use, excise, franchise, occupancy, real and personal property, gross receipt, capital stock, production, business and occupation, disability, employment, payroll, severance, or withholding tax or other tax, duty, custom, levy, fee, assessment or charge in the nature of (or similar to) taxes imposed by any Tax authority or other Governmental Entity, including any interest, addition to Tax or penalties related thereto.

"**Tax Benefit**" means the sum of the amount by which the actual Tax liability (after giving effect to any alternative minimum or similar Tax) of a Person to the appropriate Governmental Entity is reduced (including, without limitation, by or as a result of a deduction, increase in basis, entitlement to refund, credit, or otherwise, whether available in the current taxable year, as an adjustment to the taxable income in any other taxable year or as a carryforward or carryback, as applicable) as the result of a payment that gives rise to an indemnification obligation under Section 4.15(g) plus any interest (on an after-Tax basis) from any Governmental Entity relating to such Tax liability less the sum of the amount by which the actual Tax liability (after giving effect to any alternative minimum or similar Tax) of a Person to the appropriate Governmental Entity is increased (including, without limitation, by or as a result of the inclusion in

income, loss of a deduction, decrease in basis, loss of a refund or credit, or otherwise, whether applicable in the current taxable year or as an adjustment to the taxable income in any other taxable year, as applicable) as a result of the receipt of any indemnity payment received pursuant to Section 4.15(g) plus any interest (on an after-Tax basis) from any Governmental Entity relating to such Tax liability.

"**Tax Claim**" shall have the meaning set forth in Section 4.15(h)(i).

"**Tax Package**" means (i) a pro forma Tax Return relating to the operations of any Acquired Company the Tax items of which are required to be reported in any Seller Consolidated Return; and (ii) all information relating to such operations of any Acquired Company that is reasonably necessary to prepare and file the applicable Seller Consolidated Return.

"**Tax Return**" means any return, report, declaration, information return or other document filed or required to be filed with any Tax authority with respect to Taxes, including any amendments thereof and including any schedules or attachments thereto.

"**Terminating Contracts**" shall have the meaning set forth in Section 4.11(a).

"**Trade Secrets**" means all U.S., state and foreign trade secrets, proprietary know-how and other confidential and proprietary information.

"**Trademarks**" means all U.S. and foreign trademarks, service marks, trade names, Internet domain names, logos, slogans and other identifiers of the source of goods or services, together with the goodwill symbolized by any of the foregoing, and all registrations and applications relating to the foregoing.

"**Transaction Expenses**" means any fees and expenses of the Acquired Companies in connection with the negotiation and the consummation of the transaction contemplated by this Agreement and any other agreements in respect of similar transactions with other parties not treated in a different manner under this Agreement; provided, however, that Transaction Expenses shall not include any fees or expenses incurred in connection with the Financing.

"**Transfer Taxes**" means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar duties or taxes together with any interest thereon, penalties, fines, costs, fees, additions to tax or additional amounts with respect thereto incurred in connection with the transactions contemplated by this Agreement.

"**Travelport Facility**" means a 364-day unsecured credit facility providing for loans to the Company in an aggregate amount of approximately $2,200,000,000.

"**WARN Act**" shall have the meaning set forth in Section 4.16.

"**Wyndham**" means Wyndham Worldwide Corporation, a Delaware corporation.

ARTICLE II

PURCHASE AND SALE OF SHARES

Section 2.1 Purchase and Sale of Shares.

(a) Buyer and Seller hereby agree that, upon the terms and subject to the satisfaction or waiver, if permissible, of the conditions hereof, at the Closing, Buyer shall purchase from Cendant Finance Holding Company, LLC, a Delaware limited liability company and wholly owned subsidiary of Seller ("**CFHC**"), and Seller shall cause CFHC to sell, transfer, assign and deliver to Buyer, all of the Shares free and clear of all Encumbrances (other than (i) restrictions on transfer of securities arising under any applicable federal, state or foreign securities laws and (ii) those created by Buyer or arising out of ownership of the Shares by Buyer).

(b) At the Closing, Buyer shall pay, in consideration for the purchase of the Shares pursuant to Section 2.1(a) in cash $4,300,000,000 (the "**Initial Purchase Price**"), as adjusted by the Estimated Closing Adjustment pursuant to Section 2.3(b) (the "**Closing Consideration**"). The Closing Consideration is subject to adjustment following the Closing by the Final Adjustments and pursuant to Section 2.3(p).

Section 2.2 Closing.

(a) The closing of the transactions contemplated by this Agreement (the "**Closing**") shall be held at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, located at Four Times Square, New York, New York, or at such other location as Buyer and Seller may mutually agree, at 10:00 a.m., New York City time, following the satisfaction or waiver, if permissible, of the conditions to Closing set forth in Article V (other than conditions which by their nature can be satisfied only at Closing), at such date as Buyer and Seller mutually agree, which shall be no later than the second Business Day after satisfaction or waiver, if permissible, of the conditions to the Closing set forth in Article V (the "**Closing Date**"), unless another date is agreed to in writing by Buyer and Seller; provided, however, that the Closing Date shall not be earlier than August 22, 2006.

(b) ***Deliveries by Seller.*** At the Closing, Seller shall deliver, or cause to be delivered, to Buyer:

(i) a certificate or certificates evidencing the Shares, along with such documentation as may be reasonably required to evidence that such Shares have been duly assigned or transferred to Buyer;

(ii) a customary payoff letter in respect of the Travelport Facility evidencing the repayment of all obligations thereunder on the Closing Date concurrently with the Closing;

(iii) all other documents required to be delivered by Seller on or prior to the Closing Date pursuant to this Agreement; and

(iv) a duly executed and acknowledged certificate, in form and substance reasonably acceptable to Buyer and in compliance with the Code and Treasury regulations, certifying such facts as to establish that the transactions contemplated by this Agreement are exempt from withholding pursuant to Section 1445 of the Code.

(c) ***Deliveries by Buyer*****.** At the Closing, Buyer shall deliver, or cause to be delivered, to Seller:

(i) the Closing Consideration, by wire transfer of immediately available funds to an account or accounts (including third party accounts) designated by Seller prior to Closing; and

(ii) all other documents required to be delivered by Buyer on or prior to the Closing Date pursuant to this Agreement.

Section 2.3 Purchase Price Adjustment.

(a) No later than five (5) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer a certificate of an officer of Seller, or one of its Subsidiaries, on behalf of Seller, setting forth its good faith estimate as of the open of business on the Closing Date of (i) the Net Working Capital (the "**Estimated Net Working Capital**"), (ii) the Closing Indebtedness other than the Travelport Facility which shall be repaid by Seller on the Closing Date pursuant to Section 4.24 (the "**Estimated Closing Indebtedness**"), (iii) the Company Portion Retention Payments (the "**Estimated Company Portion Retention Payments**"), (iv) the GTA Bonus (the "**Estimated GTA Bonus**"), (v) the Project Austin Costs (the "**Estimated PA Costs**"), (vi) the Restructuring Costs (the "**Estimated Restructuring Costs**"), (vii) the M&A Costs (the "**Estimated M&A Costs**") and (viii) the Project Nova Costs (the "**Estimated Project Nova Costs**").

(b) The Initial Purchase Price shall be (i) (A) increased, if the Estimated Net Working Capital exceeds the Reference Net Working Capital, by an amount equal to the amount of such excess or (B) decreased, if the Reference Net Working Capital exceeds the Estimated Net Working Capital, by an amount equal to such excess (such increase or decrease, as the case may be, being the "**Estimated Closing Adjustment**") and (ii) decreased by (w) the Estimated Closing Indebtedness, (x) an amount equal to the product of (A) 0.80 and (B) the Estimated Project Nova Costs (such product, the "**Estimated Project Nova Cost Payment**"), (y) an amount equal to the product of (A) 0.65 and (B) the Estimated Company Portion Retention Payments (such product, the "**Estimated Company Portion Retention Payments Payment**") and (z) an

amount equal to the sum of (1) the product of (A) 0.80 and (B) the Estimated GTA Bonus (such product, the "**Estimated GTA Bonus Payment**"), (2) the product of (A) 0.80 and (B) the Estimated PA Costs (such product, the "**Estimated PA Cost Payment**"), (3) the product of (A) 0.80 and (B) the Estimated Restructuring Costs (such product, the "**Estimated Restructuring Cost Payment**") and (4) the product of (A) 0.65 and (B) the Estimated M&A Costs (such product, the "**Estimated M&A Cost Payment**").

(c) Within forty-five (45) days following the Closing Date, Buyer and the Company shall deliver or cause to be delivered to Seller the following (collectively, the "**Preliminary Closing Statement**"):

(i) an unaudited combined balance sheet of the Acquired Companies immediately prior to the Closing (the "**Preliminary Closing Balance Sheet**"), prepared by Buyer in accordance with GAAP applied on a consistent basis;

(ii) a certificate of an officer of Buyer, or one of its Subsidiaries, certifying that the Preliminary Closing Balance Sheet has been prepared in accordance with GAAP, applied on a consistent basis; and

(iii) (x) a reasonably detailed calculation by Buyer of the Net Working Capital as of the open of business on the Closing Date based on the Preliminary Closing Balance Sheet (the "**Preliminary Net Working Capital**"), and (y) a statement setting forth in reasonable detail (1) the Company Portion Retention Payments as of the open of business on the Closing Date (the "**Preliminary Company Portion Retention Payments**"), (2) the GTA Bonus as of the open of business on the Closing Date (the "**Preliminary GTA Bonus**"), (3) the Project Austin Costs as of the open of business on the Closing Date (the "**Preliminary PA Costs**"), (4) the Restructuring Costs as of the open of business on the Closing Date (the "**Preliminary Restructuring Costs**") and (5) the Closing Indebtedness as of the open of business on the Closing Date other than the Travelport Facility (which shall be repaid by Seller on the Closing Date pursuant to Section 4.24) (the "**Preliminary Closing Indebtedness**"), (6) the M&A Costs as of the open of business on the Closing Date (the "**Preliminary M&A Costs**") and (7) the Project Nova Costs as of the open of business on the Closing Date (the "**Preliminary Project Nova Costs**").

(iv) Seller shall have fifteen (15) Business Days following receipt of the Preliminary Closing Statement to review the Preliminary Closing Balance Sheet and the calculation of Preliminary Net Working Capital and to notify Buyer in writing if it disputes the amount of the Preliminary Net Working Capital, the Preliminary Company Portion Retention Payments, the Preliminary GTA Bonus, the Preliminary PA Costs, the Preliminary Closing Indebtedness, the Preliminary M&A Costs, the Preliminary Project Nova Costs and/or the Preliminary Restructuring Costs set forth on the Preliminary Closing Statement (the "**Dispute Notice**"), specifying the reasons therefor in reasonable detail.

(d) In connection with Seller's review, Seller and its Representatives shall have reasonable access, during normal business hours and upon reasonable notice, to all relevant work papers, schedules, memoranda and other documents prepared by Buyer or its Representatives in connection with its preparation of the Preliminary Closing Balance Sheet and/or its calculation of Preliminary Net Working Capital, the Preliminary Company Portion Retention Payments, the Preliminary GTA Bonus, the Preliminary PA Costs, the Preliminary Closing Indebtedness, the Preliminary M&A Costs, the Preliminary Project Nova Costs and the Preliminary Restructuring Costs and to finance personnel of Buyer and its Subsidiaries and any other information which Seller reasonably requests, and Buyer shall, and shall cause its Subsidiaries to, cooperate reasonably with Seller and its Representatives in connection therewith.

(e) In the event that Seller shall deliver a Dispute Notice to Buyer, Buyer and Seller shall cooperate in good faith to resolve such dispute as promptly as practicable and, upon such resolution, if any, any adjustments to the Preliminary Closing Balance Sheet, the Preliminary Net Working Capital, the Preliminary Company Portion Retention Payments, the Preliminary GTA Bonus, the Preliminary PA Costs, the Preliminary Closing Indebtedness, the Preliminary M&A Costs, the Preliminary Project Nova Costs and the Preliminary Restructuring Costs shall be made in accordance with the agreement of Buyer and Seller. If Buyer and Seller are unable to resolve any such dispute within ten (10) Business Days (or such longer period as Buyer and Seller shall mutually agree in writing) of Seller's delivery of such Dispute Notice, such dispute shall be resolved by the Independent Accounting Firm, and such determination shall be final and binding on the parties. The Independent Accounting Firm shall consider only those items and amounts as to which Buyer and Seller have disagreed within the time periods and on the terms specified above. In making such determination, the Independent Accounting Firm may rely only upon information submitted to it by Buyer or Seller. The Independent Accounting Firm shall be instructed to use reasonable best efforts to deliver to Buyer and Seller a written report setting forth the resolution of each disputed matter within thirty (30) days of submission of the Preliminary Closing Balance Sheet, the Preliminary Net Working Capital, the Preliminary Company Portion Retention Payments, the Preliminary GTA Bonus, the Preliminary PA Costs, the Preliminary Closing Indebtedness, the Preliminary M&A Costs, the Preliminary Project Nova Costs and the Preliminary Restructuring Costs to it and, in any case, as promptly as practicable after such submission. Any expenses relating to the engagement of the Independent Accounting Firm in respect of its services pursuant to this Section 2.3(e) shall be shared equally by Seller, on the one hand, and Buyer and the Company, jointly and severally, on the other hand. The Preliminary Closing Balance Sheet, the Preliminary Net Working Capital, the Preliminary Company Portion Retention Payments, the Preliminary GTA Bonus, the Preliminary PA Costs, the Preliminary Restructuring Costs, the Preliminary Closing Indebtedness, the Preliminary M&A Costs and the Preliminary Project Nova Costs, (i) if no Dispute Notice has been timely delivered by Seller, as originally submitted by Buyer or (ii) if a Dispute Notice has been timely delivered by Seller, as determined pursuant to the resolution of such dispute in accordance with this Section 2.3(e), shall be, respectively, the "**Final Closing Balance Sheet**," the "**Final Net Working Capital**," "**Final Company Portion Retention Payments**," the "**Final GTA Bonus**," the "**Final PA Costs**," the "**Final Restructuring Costs**," the "**Final Closing Indebtedness**," the "**Final M&A Costs**" and the "**Final Project Nova Costs**"(collectively, the "**Final Amounts**").

(f) The "**Final Net Working Capital Adjustment**" shall be equal to the difference between the Final Net Working Capital and the Estimated Net Working Capital (it being understood that the Final Working Capital Adjustment may be either a positive or a negative number).

(g) The "**Final Company Portion Retention Payments Adjustment**" shall be equal to the difference between (A) the Estimated Company Portion Retention Payments Payment and (B) the product of (1) 0.65 and (2) the Final Company Portion Retention Payments (it being understood that the Final Company Portion Retention Payments Adjustment may be either a positive or a negative number).

(h) The "**Final GTA Bonus Adjustment**" shall be equal to the difference between (A) the Estimated GTA Bonus Payment and (B) the product of (1) 0.80 and (2) the Final GTA Bonus (it being understood that the Final GTA Bonus Adjustment may be either a positive or a negative number).

(i) The "**Final PA Costs Adjustment**" shall be equal to the difference between (A) the Estimated PA Cost Payment and (B) the product of (1) 0.80 and (2) the Final PA Costs (it being understood that the Final PA Costs Adjustment may be either a positive or a negative number).

(j) The "**Final Restructuring Costs Adjustment**" shall be equal to the difference between (A) the Estimated Restructuring Cost Payment and (B) the product of (1) 0.80 and (2) the Final Restructuring Costs (it being understood that the Final Restructuring Costs Adjustment may be either a positive or a negative number).

(k) The "**Final Closing Indebtedness Adjustment**" shall be equal to the difference between (A) the Estimated Closing Indebtedness and (B) the Final Closing Indebtedness (it being understood that the Final Closing Indebtedness Adjustment may be either a positive or a negative number).

(l) The "**Final M&A Costs Adjustment**" shall be equal to the difference between (A) the Estimated M&A Cost Payment and (B) the product of (1) 0.65 and (2) the Final M&A Costs (it being understood that the Final M&A Costs Adjustment may be either a positive or a negative number).

(m) The "**Final Project Nova Costs Adjustment**" shall be equal to the difference between (A) the Estimated Project Nova Cost Payment and (B) the product of (1) 0.80 and (2) the Final Project Nova Costs (it being understood that the Final Project Nova Costs Adjustment may be either a positive or a negative number).

(n) The "**Purchase Price**" shall be equal to (i) the Closing Consideration plus (ii) the Final Working Capital Adjustment plus (iii) the Final Company Portion Retention Payments Adjustment plus (iv) the Final PA Costs Adjustment plus (v) the Final Restructuring Costs Adjustment plus (vi) the Final Closing

Indebtedness Adjustment plus (vii) the Final M&A Costs Adjustment plus (viii) the Final Project Nova Costs Adjustment (it being understood that the amounts referred to in clauses (ii), (iii), (iv), (v), (vi), (vii) and (viii) above may be either positive or negative).

(o) If the sum of (i) the Final Net Working Capital Adjustment, (ii) the Final Company Portion Retention Payments Adjustment, (iii) the Final GTA Bonus Adjustment, (iv) the Final PA Costs Adjustment, (v) the Final Restructuring Costs Adjustment, (vi) the Final Closing Indebtedness Adjustment, (vii) the Final M&A Costs Adjustment and (viii) the Final Project Nova Costs Adjustment, is (x) positive, Buyer and the Company, jointly and severally, shall pay such amount to Seller or (y) negative, Seller shall pay such amount to Buyer. Buyer and the Company, jointly and severally (on the one hand) or Seller (on the other hand), as the case may be, shall, within five (5) Business Days after the determination of the Final Amounts pursuant to Section 2.3(e), make payment to the other by wire transfer in immediately available funds of the amount payable by Buyer and the Company, jointly and severally, or Seller, as the case may be, in respect of the amounts determined pursuant to this Section 2.3(o), without deduction, set-off, counterclaim or withholding, together with interest thereon from the Closing Date to the date of payment, at a floating rate equal to the U.S. dollar prime rate per annum, as quoted by Citibank, N.A. from time to time during such period. Such interest shall be calculated based on a year of 365 days and the number of days elapsed since the Closing Date.

(p) On a Business Day falling on or prior to the thirtieth (30th) day following the Closing, Buyer and the Company, jointly and severally, shall pay to Seller an amount in cash equal to the product of (i) 0.75 and (ii) the amount by which cash and cash equivalents of the Acquired Companies at the open of business on the Closing Date exceeds $25,000,000; provided, however, that the amount payable by Buyer and the Company under this Section 2.3(p) in no event shall exceed $30,000,000. Any payment pursuant to this Section 2.3(p) shall be made without deduction, set-off, counterclaim or withholding, together with interest thereon from the Closing Date to the date of payment, at a floating rate equal to the U.S. dollar prime rate per annum, as quoted by Citibank, N.A. from time to time during such period. Such interest shall be calculated based on a year of 365 days and the number of days elapsed since the Closing Date. Any disputes with respect to the determination of the amount payable pursuant to this Section 2.3(p) shall be resolved in accordance with the dispute resolution mechanism applicable to the determination of the Final Amounts set forth in Section 2.3(c), Section 2.3(d) and Section 2.3(e).

Section 2.4 Withholdings. Buyer shall be entitled to deduct and withhold or cause to be deducted and withheld from amounts otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to such payments under any provision of federal state, local or foreign Tax Law. Any amounts so deducted and withheld will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows:

(a) ***Due Organization and Good Standing.*** Each of Seller and CFHC is an entity duly formed, validly existing and in good standing under the Laws of the State of Delaware. Each of Seller and CFHC has all requisite power and authority to own, lease and operate its properties and to carry on its businesses as now conducted, except where the failure to have such power and authority does not have a material adverse effect on Seller and its Subsidiaries, taken as a whole, or CFHC and its Subsidiaries, taken as a whole, as the case may be.

(b) ***Authorization of Transaction by Seller.*** Each of Seller and CFHC has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. Each of Seller, Realogy and Wyndham will have all requisite power and authority to execute, deliver and perform its obligations under the Separation Agreements to which it is a party, and to consummate the transactions contemplated thereby. The execution, delivery and performance by each of Seller and CFHC of this Agreement and the consummation by each of Seller and CFHC of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary action on the part of each of Seller and CFHC and no other proceedings on the part of Seller or CFHC are necessary to authorize the execution, delivery and performance by each of Seller and CFHC of this Agreement or to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by each of Seller, Realogy and Wyndham of the Separation Agreements to which it is a party and the consummation by each of Seller, Realogy and Wyndham of the transactions contemplated thereby will have been duly and validly authorized by all necessary action on the part of each of Seller, Realogy and Wyndham and no other proceedings on the part of Seller, Realogy or Wyndham will have been necessary to authorize the execution, delivery and performance by each of Seller, Realogy and Wyndham of the Separation Agreements to which it is a party or to consummate the transactions contemplated thereby. This Agreement has been duly executed and delivered by Seller and, assuming due authorization, execution and delivery by Buyer and the Company, constitutes, and each Separation Agreement (to the extent Seller, Realogy, Wyndham or CFHC is a party thereto), when executed and delivered by each of Seller, Realogy, Wyndham or CFHC (assuming due authorization, execution and delivery by the other parties thereto) shall constitute, a valid and binding obligation of each of Seller, Realogy, Wyndham and CFHC, enforceable against each of Seller, Realogy, Wyndham and CFHC in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and general principles of equity (whether considered in a proceeding at law or in equity).

(c) ***Ownership of Shares.*** All of the Shares are beneficially owned by Seller and of record by CFHC free and clear of all Encumbrances. The consummation of the transactions contemplated by this Agreement will convey to Buyer good title to the Shares, free and clear of all Encumbrances, except for those created by the Buyer or arising out of ownership of the Shares by the Buyer and other than restrictions on transfer of unregistered securities arising under applicable federal, state or foreign securities laws.

(d) ***Governmental Filings*****.** No filings or registration with, notification to, or authorization, license, clearance, permit, qualification, waiver, order consent or approval of, any Governmental Entity (collectively, "**Governmental Filings**") are required in connection with the execution, delivery and performance of this Agreement and the Separation Agreements by each of Seller and CFHC, except (i) Governmental Filings under the HSR Act, (ii) Governmental Filings under any applicable antitrust or other competition Laws of other jurisdictions ("**Foreign Antitrust Merger Control Laws**"), (iii) the Governmental Filing required to be made with the FSA, (iv) Governmental Filings that become applicable as a result of matters specifically related to Buyer or its Affiliates, (v) as set forth in Section 3.2(d) of the Company Disclosure Letter and (vi) such other Governmental Filings the failure of which to be obtained do not materially impair or delay Seller's ability to consummate the transactions contemplated by this Agreement or do not constitute a Material Adverse Effect.

(e) ***No Conflict or Violation*****.** Except as set forth in Section 3.1(e) of the Company Disclosure Letter, the execution, delivery and performance by Seller of this Agreement and by Seller of the Separation Agreements and the consummation of the transactions contemplated by this Agreement and thereby do not: (i) assuming all Governmental Filings described in Section 3.1(d), Section 3.2(d) and Section 3.3(c) (other than clause (iv) thereof) have been obtained or made, violate any applicable Law to which Seller is subject; (ii) require a consent, notice or approval under, conflict with, result in a violation, termination or breach of, or constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate, cancel, or modify any obligation or result in the loss of any right under, or result in the loss of any benefit or cause any additional fees to be due under any material Contract to which Seller or CFHC is a party; or (iii) violate the Organizational Documents of Seller or CFHC, except with respect to clauses (i) and (ii) above as would not materially impair or delay Seller's ability to consummate the transactions contemplated by this Agreement or does not constitute a Material Adverse Effect.

(f) ***Legal Proceedings*****.** Except as set forth on Section 3.1(f) of the Company Disclosure Letter, as of the date of this Agreement, there are no Actions pending or, to the knowledge of Seller, threatened against Seller or CFHC which challenge the validity or enforceability of this Agreement or the Separation Agreements or seek to enjoin or prohibit consummation of, or seek other material equitable relief with respect to, the transactions contemplated by this Agreement. Neither Seller nor CFHC is subject to any judgment, decree, injunction or order of any Governmental Entity which constitutes a Material Adverse Effect.

(g) ***Brokers' Fees***. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee, expense or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller for which any of the Acquired Companies or Buyer has or will have any liability.

Section 3.2 Representations and Warranties of the Company. Except as set forth in the Company Disclosure Letter, the Company represents and warrants to Buyer as follows:

(a) ***Due Organization and Good Standing of the Company.*** The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. The Company is qualified or otherwise authorized to act as a foreign corporation and is in good standing under the Laws of every other jurisdiction in which such qualification or authorization is necessary under applicable Law, except where the failure to be so qualified or otherwise authorized does not constitute a Material Adverse Effect. The Company has requisite power and authority to own, lease and operate its properties and to carry on its businesses as now conducted, except where the failure to have such power and authority does not constitute a Material Adverse Effect.

(b) ***Authorization of Transaction by the Company.*** The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. The Company will have all requisite corporate power and authority to execute, deliver and perform its obligations under the Separation Agreements and to consummate the transactions contemplated thereby. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate action or proceedings on the part of the Company are necessary to authorize the execution, delivery and performance by the Company of this Agreement or to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by the Company of the Separation Agreements and the consummation by the Company of the transactions contemplated thereby will be duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate action or proceedings on the part of the Company will be necessary to authorize the execution, delivery and performance by the Company of the Separation Agreements or to consummate the transactions contemplated thereby. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery by Buyer and Seller, constitutes, and each Separation Agreement (to the extent the Company is a party thereto), when executed and delivered by the Company (assuming due authorization, execution and delivery by the other parties thereto) shall constitute, a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and general principles of equity (whether considered in a proceeding at law or in equity) and the discretion of a court before which any proceeding therefor may be brought.

(c) ***Subsidiaries***. Section 3.2(c) of the Company Disclosure Letter contains a list of each Subsidiary of the Company, including its name, and its jurisdiction of incorporation or formation. Except as set forth in Section 3.2(c) of the Company Disclosure Letter, each Subsidiary of the Company has been duly incorporated or formed, as the case may be, is validly existing and in good standing in its jurisdiction of incorporation or formation and in good standing in its jurisdiction of incorporation or formation and is in good standing and it is qualified or authorized to do business (as customarily certified by the applicable Governmental Entity in respect of the entities registered in such jurisdictions) under the Laws of every other jurisdiction in which such qualification or authorization is required, except where the failure to be so qualified or otherwise authorized does not constitute a Material Adverse Effect. Except as set forth in Section 3.2(c) of the Company Disclosure Letter, (A) all of the issued and outstanding Equity Interests of each Subsidiary of the Company are owned directly or indirectly by the Company (the percentage and type of ownership of any Subsidiary of the Company of which the Company does not own all of the issued and outstanding Equity Interests being set forth on Section 3.2 of the Company Disclosure Letter), free and clear of all Encumbrances (other than any restrictions on transfer of securities arising under any applicable federal, state or foreign securities laws), and are duly authorized and validly issued, free of preemptive or any other third party rights and, as to Equity Interests of corporate Subsidiaries, are fully paid and non-assessable, (B) there is no subscription, option, warrant, call right, agreement or commitment relating to the issuance, sale, delivery, transfer or redemption by any Subsidiary of the Company (including any right of conversion or exchange under any outstanding security or other instrument) of the capital stock, partnership capital or equivalent of any Subsidiary of the Company or to make any payment based on the value of any Equity Interests of such Subsidiary (other than any such subscription, option, warrant, call right, agreement or commitment in favor of the Company or any wholly owned Subsidiary of the Company) and (C) other than Organizational Documents, there are no voting trusts or other agreements or understandings to which any of the Acquired Companies is a party with respect to voting such Equity Interests. There is no provision of any Acquired Company's Organizational Documents that would restrict the ability to encumber any of the assets or Equity Interests of an Acquired Company owned by another Acquired Company or that is the Company.

(d) ***Governmental Filings***. No Governmental Filings are required in connection with the execution, delivery and performance of this Agreement by the Company, except (i) Governmental Filings under the HSR Act, (ii) Governmental Filings under Foreign Antitrust Merger Control Laws, (iii) the Governmental Filings required to be made with the FSA, (iv) Governmental Filings that become applicable as a result of matters specifically related to Buyer or its Affiliates, (v) as set forth in Section 3.2(d) of the Company Disclosure Letter, or (vi) such other Governmental Filings, the failure of which to be obtained or made do not materially impair or delay the Company's ability to consummate the transactions contemplated by this Agreement or constitute a Material Adverse Effect.

(e) ***Capital Structure***. The authorized capital stock of the Company consists of 100 shares of common stock, par value $0.01 per share, of which 100 shares are issued and outstanding. All of the issued and outstanding shares have been duly authorized and validly issued, are fully paid and non-assessable, and have not been issued in violation of any preemptive rights, rights of first refusal or similar rights. The Company has no other Equity Interests authorized, issued or outstanding, and there are no subscriptions, agreements, options, warrants, call rights, commitments or other rights or arrangements existing or outstanding that provide for the sale or issuance of any of the foregoing by Seller or the Company (other than this Agreement). CFHC is the record and beneficial owner of all of the issued and outstanding shares, and, at Closing, the Shares purchased by Buyer shall constitute all of the issued and outstanding Equity Interests of the Company.

(f) ***Financial Statements***. The Company has delivered to Buyer a true and complete copy of the Financial Statements in draft form. The Financial Statements in draft form have been prepared in accordance with GAAP, consistently applied (except as disclosed in the footnotes thereto), and fairly present, in all material respects, the financial position of the Acquired Companies as of the dates thereof and their results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments and the absence of notes thereto. When delivered to Buyer in accordance with Section 4.27, the Financial Statements in final form will have been prepared in accordance with GAAP, consistently applied (except as disclosed in the footnotes thereto), and fairly present, in all material respects, the financial position of the Acquired Companies as of the dates thereof and their results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments and the absence of notes thereto. If they are delivered pursuant to this Agreement, the Closing Financial Statements will have been prepared in accordance with GAAP, consistently applied and, upon delivery, will fairly present, in all material respects, the financial position of the Acquired Companies as of the date thereof and their results of operations and cash flows for the period ended June 30, 2006, subject to normal year-end audit adjustments, which are not, individually or in the aggregate, material to the Acquired Companies, taken as a whole, and the absence of notes thereto.

(g) ***No Undisclosed Liabilities***. Except as reflected or reserved against in the Financial Statements (or the notes thereto), as set forth in Section 3.2(g) of the Company Disclosure Letter, for the GTA Bonus, the Project Austin Costs, the Restructuring Costs, the Retention Payments, the Severance Costs, the M&A Costs, the Project Nova Costs and the Closing Indebtedness, none of the Acquired Companies had, as of the Balance Sheet Date, any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by GAAP to be reflected or reserved against on (or disclosed in the footnotes to) an audited combined balance sheet of the Acquired Companies (but excluding any liabilities related or attributable to Taxes). Except as set forth in Section 3.2(g) of the Company Disclosure Letter, for liabilities or obligations incurred in the ordinary course of business since the Balance Sheet Date, and for the GTA Bonus, the Project Austin Costs, the Restructuring Costs, the Retention Payments, the Severance Costs, the M&A Costs, the Project Nova Costs, the Closing

Indebtedness, obligations or liabilities reflected or reserved against (or of a category reflected or reserved against) on the Financial Statements as of and for the three months ended March 31, 2006 or as are not material to the Acquired Companies, taken as a whole, since the Balance Sheet Date none of the Acquired Companies has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise.

(h) ***No Conflict or Violation***. Except as set forth in Section 3.2(h) of the Company Disclosure Letter, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated by this Agreement do not (i) assuming all Governmental Filings described in Section 3.1(d), Section 3.2(d) and Section 3.3(c) (other than clause (iv) of Section 3.3(c)) have been obtained or made, violate any applicable Law to which any Acquired Company are subject; (ii) require a consent or approval under, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate or cancel or modify any material obligation or result in the loss of any material right under any Company Contract or Company Lease; or (iii) create or impose any Encumbrances other than Permitted Encumbrances, on the assets and properties of any Acquired Companies; or (iv) violate the Organizational Documents of any Acquired Company, except with respect to the foregoing clauses (i), (ii) and (iii) above as does not constitute a Material Adverse Effect.

(i) ***Legal Proceedings*.** Except as set forth in Section 3.2(i) of the Company Disclosure Letter, there are no Actions (or group of related Actions) pending, or, to the Knowledge of the Company, threatened in any written notice addressed and delivered to any Acquired Company which, (i) if adversely determined, would constitute a Material Adverse Effect or (ii) as of the date of this Agreement, challenge the validity or enforceability of this Agreement or seek to enjoin or prohibit consummation of, or seek other material equitable relief with respect to, the transactions contemplated by this Agreement. Except as set forth in Section 3.2(i) of the Company Disclosure Letter, no Acquired Company is subject to any material judgment, decree, injunction or order of any Governmental Entity other than any material judgment, decree, injunction or order that is generally applicable to all Persons or to Persons in businesses similar to those of the Acquired Companies.

(j) ***Personal Property*.** Except as may be reflected in the Financial Statements, the Acquired Companies have valid title, free and clear of Encumbrances (except for Permitted Encumbrances), to all the tangible personal property reflected in the most recent balance sheet contained in the Financial Statements and all tangible personal property acquired since the date of the most recent balance sheet contained in the Financial Statements, except for such tangible personal property that has been disposed of in the ordinary course of business or where the failure to have valid title, free and clear of Encumbrances (except for Permitted Encumbrances), does not constitute a Material Adverse Effect.

(k) ***Real Property*.** Section 3.2(k)(i) of the Company Disclosure Letter sets forth the location of all real property owned by any Acquired Company (the "**Owned Real Property**"). The Company owns with good, valid and

marketable title, subject only to Permitted Encumbrances, all of the material Owned Real Property. Section 3.2(k)(ii) of the Company Disclosure Letter sets forth (x) the location of all real property (the "**Leased Real Property**") directly or indirectly leased to any Acquired Company by a third party pursuant to a lease, sublease or other similar agreement under which any Acquired Company is the lessee or sublessee (collectively, the "**Company Leases**") and (y) a list of all Company Leases. Complete copies of all Company Leases, together with any modifications, extensions, amendments and assignments thereof, have heretofore been furnished or made available to Buyer. Each of the material Company Leases is in full force and effect, without modification or amendment from the form furnished to Buyer and is valid, binding and enforceable in accordance with its respective terms. Except as set forth in Section 3.2(k)(ii) of the Company Disclosure Letter or pursuant to the terms of the Separation Agreements, no Acquired Company has assigned its interests under any of the material Company Leases, or subleased all or any part of the space demised thereby, to any third party. No Acquired Company is in default under any material provision of the material Company Leases, and no amount due on any material Company Lease remains unpaid.

(l) ***Taxes*.** Except as set forth in Section 3.2(l) of the Company Disclosure Letter: (i) the Acquired Companies have accurately and timely filed (taking into account properly filed extensions) all income Tax Returns required to have been filed by them, and all such Tax Returns are complete and correct in all respects, except for such Tax Returns the failure of which to file or be complete and correct does not constitute a Material Adverse Effect. The Acquired Companies have timely paid in full all income Taxes due and payable (whether or not shown on such Tax Returns) and all non-income Taxes shown to be due on any Tax Return or, where payment is not yet due, has made adequate provision for all Taxes in the Financial Statements in accordance with GAAP except for such Taxes for which the failure to have paid or make adequate provisions does not constitute a Material Adverse Effect; (ii) there are no pending, current or, to the Knowledge of the Company, threatened claims, actions, suits, proceedings or investigations for the assessment or collection of material amounts of Taxes with respect to any Acquired Company except for such claims, actions, suits, proceedings or investigations that do not constitute a Material Adverse Effect; (iii) there are no liens for Taxes against any Acquired Company's assets, other than liens for Taxes not yet due and payable and for which appropriate reserves have been established or contested in good faith except for such liens that do not constitute a Material Adverse Effect; (iv) the Acquired Companies have not executed or filed with any Governmental Entity any agreement extending the period for assessment or collection of any material amount of income Taxes; (v) no Acquired Company has ever been, or is required to, make any disclosure to the Internal Revenue Service pursuant to Section 6111 of the Code or Section 1.6011 of the Treasury Regulations promulgated thereunder; (vi) all Taxes required to be withheld, collected or deposited by or with respect to any Acquired Company have been timely withheld, collected or deposited as the case may be, and to the extent required, have been paid to the relevant taxing authority; (vii) no closing agreement pursuant to section 7121 of the Code (or any similar provision of state, local or foreign law) has been entered into by or with respect to any Acquired Company; and (viii) no Acquired Company will be required to include amounts in income, or exclude items of deduction, in a taxable period beginning after the Closing Date as a result of a change in method of accounting occurring prior to the Closing Date.

(m) ***Absence of Certain Changes*.** Except as set forth in Section 3.2(m) of the Company Disclosure Letter and as otherwise contemplated or permitted hereby or by the Separation Agreements, from the Balance Sheet Date through the date of this Agreement (i) the businesses of the Acquired Companies have been conducted in the ordinary course of business, (ii) there has not occurred any Material Adverse Effect that is continuing and (iii) the Acquired Companies have not discontinued any business material to the Acquired Companies, taken as a whole.

(n) **Company Contracts.**

(i) Section 3.2(n)(i) of the Company Disclosure Letter sets forth a list of Contracts in effect as of the date of this Agreement to which any Acquired Company is a party, which are in the categories listed below (collectively, the "**Company Contracts**"); provided, however, that a Contract referenced by more than one description need only be listed once on the Company Disclosure Letter:

(1) any employment, management consulting or similar agreement requiring payment by any Acquired Company of base annual salary in excess of $200,000;

(2) any Contract evidencing Indebtedness material to any Acquired Company, or under which any of the Acquired Companies have issued any note, bond, indenture, mortgage, security interest or other evidence of Indebtedness material to the Acquired Companies taken as a whole, or has directly or indirectly guaranteed Indebtedness of any Person (other than any Acquired Company) that are material to the Acquired Companies taken as a whole;

(3) any license agreement pursuant to which any Acquired Company (i) has acquired the right to use any material Company Intellectual Property, other than software and other Intellectual Property that is (1) generally commercially available and (2) for which any Acquired Company has paid annual license fees of less than $2,000,000 during the 12-month period ending on May 31, 2006 or (ii) has granted to any third party, other than any Acquired Company, any material license to use any material Company Intellectual Property owned by any Acquired Company (excluding any such licenses granted in connection with agency subscriber agreements and other customer agreements);

(4) any other Contracts not cancelable without penalties on less than 120 days' notice and under which any Acquired Company would reasonably be expected to make payments, individually or in the aggregate, in excess of $5,000,000 during any 12-month period;

(5) any Contract for capital expenditures, or the purchase or sale of any asset or securities of any Person or the acquisition or construction of assets for the benefit and use of any Acquired Company, requiring payments by any Acquired Company in excess of $2,000,000 for any 12-month period;

(6) any Contract containing a covenant not to compete or any exclusivity provision that materially restricts the ability of any of the Acquired Companies to freely conduct any material aspect of their business;

(7) any material joint venture agreement, limited liability company or partnership agreement;

(8) any Contract related to a material acquisition or divestiture of any corporation, partnership or other business organization or division thereof or collection of assets constituting all or substantially all of a business or business unit by an Acquired Company, other than inventory, since January 1, 2003 or prior to such date to the extent an Acquired Company has any continuing obligations or liabilities to the counterparty to such transaction; and

(9) any outstanding written or otherwise binding commitment to enter into any agreement of the type described in subsections (1) through (8) of this Section 3.2(n)(i).

(ii) Except as set forth in Section 3.2(n)(ii) of the Company Disclosure Letter, (i) each Company Contract (A) constitutes a valid and binding obligation of the Acquired Company party thereto and (B) assuming such Company Contract is binding and enforceable against the other parties thereto, is enforceable against the Acquired Company party thereto, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and general principles of equity (whether considered in an Action at law or in equity) and the discretion of any court before which any Action therefor may be brought, (ii) no Acquired Company is or, to the Knowledge of the Company, is alleged to be in breach of or default in any material respect under any Company Contract and (iii) to the Knowledge of the Company, no counterparty is in breach of or default in any material respect under any Company Contract.

(o) ***Labor.*** No labor strike, slowdown, lockout, picketing or work stoppage against any of the Acquired Companies is pending or, to the Knowledge

of the Company, threatened, and no such labor strike, slowdown or work stoppage has occurred or been threatened at any time within the three years preceding the date of this Agreement. Except as set forth in Section 3.2(o) of the Company Disclosure Letter, no Acquired Company is a party to, bound by or subject to any agreement with any labor organization and, to the Knowledge of the Company, no union organizing activities involving any such labor organization is pending or threatened.

(p) ***Compliance With Law.***

(i) Except for Laws relating or attributable to Taxes and employee benefits, which shall be governed exclusively by Section 3.2(l) and Section 3.2(q), respectively, and except as set forth in Section 3.2(p) of the Company Disclosure Letter, the Acquired Companies are, and since January 1, 2004 have been, operating their respective businesses in compliance with applicable Laws (and their publicly posted privacy policies), except to the extent any non-compliance therewith does not constitute a Material Adverse Effect. Except as set forth in Section 3.2(p) of the Company Disclosure Letter, all approvals, permits and licenses of Governmental Entities (collectively, "**Permits**") required for the Acquired Companies to conduct their business, as conducted on the date hereof, are in the possession of the relevant Acquired Company, as applicable, are in full force and effect and the Acquired Companies are and since January 1, 2004 have been operating in compliance therewith, except for such Permits the failure of which to possess or with which to be in compliance does not constitute a Material Adverse Effect.

(ii) Except as set forth in Section 3.2(p)(ii) of the Company Disclosure Letter or as does not constitute a Material Adverse Effect, the Acquired Companies are, and since January 1, 2004 have been, in compliance in all respects with all applicable Laws and regulations relating to pollution, Hazardous Substances or protection of human health or the environment ("**Environmental Laws**"), and have obtained and are in compliance in all respects with all Permits required under Environmental Laws. The Acquired Companies have not received notice of any written actions, claims or investigations by any Person alleging liability under, or non-compliance with, any Environmental Laws.

(iii) Except as set forth in Section 3.2(p)(iii) of the Company Disclosure Letter or as does not constitute a Material Adverse Effect, Hazardous Substances are not present at and have not been disposed of, arranged to be disposed of, released or, to the Knowledge of the Company, threatened to be released at or from any of the properties or facilities currently or, to the Knowledge of the Company, formerly owned, leased or operated by any of the Acquired Companies in violation of, or in a condition or a manner or to a location that could reasonably be expected to give rise to Damages to any of the Acquired Companies under or relating to, any Environmental Laws.

(q) ***Employee Benefit Plans*.**

(i) Section 3.2(q)(i)(a) of the Company Disclosure Letter sets forth a list of each material Seller Plan. Section 3.2(q)(i)(b) of the Company Disclosure Letter sets forth a list of each Company Plan (excluding any employment, management, consulting or similar agreement requiring payment by any Acquired Company of base annual salary of less than $200,000). With respect to each Company Plan, the Company has, prior to the date of this Agreement, made available to Buyer true and complete copies of the Company Plan and any amendments thereto (or if the Company Plan is not a written Company Plan, a description thereof), any related trust or other funding vehicle, any reports or summaries required under ERISA or the Code and the most recent determination letter received from the Internal Revenue Service with respect to each Company Plan intended to qualify under Section 401 of Code. With respect to each Seller Plan, the Company has, prior to the date of this Agreement, made available to Buyer true and complete copies of the Company Plan and any amendments thereto. All contributions required to be made under the terms of the Company Plan have been timely made and all contributions required to be made by the Acquired Companies under Seller Plans have been timely made. None of any Acquired Company, any Company Plan, any Seller Plan, any trust created under any Company Plan or Seller Plan, nor any trustee or administrator thereof has engaged in a transaction in connection with which any Acquired Company, any Company Plan, any such trust, or any trustee or administrator thereof, or any party dealing with any Company Plan or any such trust could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code.

(ii) Each Company Plan has been established and administered in all material respects in accordance with its terms and applicable Law, including, as to each Company Plan that is subject to United States Law, ERISA and the Code. For each Company Plan with respect to which a Form 5500 has been filed, no material change has occurred with respect to the matters covered by the most recent Form since the end of the period covered thereby. No “reportable event” (as such term is defined in Section 4043 of ERISA) that could reasonably be expected to result in material liability, no material nonexempt “prohibited transaction” (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or “accumulated funding deficiency” (as such term is defined in Section 302 of ERISA and Section 412 of the Code (whether or not waived)) has occurred with respect to any Company Plan. No Company Plan is a split-dollar life insurance program or otherwise provides for loans to any Affected Employee who would constitute an executive officer of the Company (within the meaning of The Sarbanes-Oxley Act of 2002).

(iii) Each Company Plan that is an "employee pension benefit plan" (within the meaning of ERISA Section 3(2)) of the Acquired Companies is qualified within the meaning of Section 401(a) of the Code and has received a favorable determination letter as to its qualification. No event has occurred or circumstance exists that could reasonably be expected to give rise to disqualification or loss of tax-exempt status of any Company Plan or a related trust or otherwise subject any Acquired Company, either directly or by reason of its affiliation with any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of organizations within the meaning of Sections 414(b), (c), (m) or (o) of the Code), to any material tax, material fine, material lien, material penalty or other material liability imposed by ERISA, the Code or other applicable Laws. Except as set forth in Section 3.2(q)(iii) of the Company Disclosure Letter, no Company Plan is subject to the provisions of Section 302 or Title IV of ERISA or Section 412 of the Code. No liability under Title IV or Section 302 of ERISA has been incurred by Seller and its Affiliates that has not been satisfied in full, other than liability for premiums due the Pension Benefit Guaranty Corporation (which premiums have been paid when due). With respect to each Company Plan that is not a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA but is subject to Title IV of ERISA, as of the Closing Date, the assets of each such Company Plan are at least equal in value to the present value of the accrued benefits (vested and unvested) of the participants in such Company Plan on a termination and projected benefit obligation basis, based on the actuarial methods and assumptions indicated in the most recent applicable actuarial valuation reports. No Company Plan is a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) and neither the Company, its Subsidiaries nor any member of their Controlled Group has at any time sponsored or contributed to, or has or had any liability or obligation in respect of, any multiemployer plan. Except as set forth in Section 3.2(q)(iii)(a) of the Company Disclosure Letter, no Company Plan provides for post-employment or post-retirement health, medical or life insurance benefits for Affected Employees, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(iv) With respect to each Company Plan, (A) no material Action is pending or, to the Knowledge of the Company, threatened, (B) no facts or circumstances exist that reasonably could give rise to any material Actions and (C) no written or oral communication has been received from the Pension Benefit Guaranty Corporation concerning the funded status thereof or any transfer of assets and liabilities therefrom in connection with the transactions contemplated herein.

(v) Except as set forth in Section 3.2(q)(v)(A) of the Company Disclosure Letter, the consummation of the transactions contemplated by this Agreement shall not, either alone or in combination

with another event (A) entitle any current or former employee, officer or other service provider of the Acquired Companies to severance pay, unemployment compensation or any other payment (or any increase in such payment), (B) accelerate the time of payment or vesting, or increase the amount of compensation due any such employee, officer or other service provider or (C) limit or restrict the right of any Acquired Company to merge, amend or terminate any Company Plan. Section 3.2(q)(v)(B) of the Company Disclosure Letter includes a schedule of all Retention Payments and Retention Letters.

(vi) Except as set forth in Section 3.2(q)(vi) of the Company Disclosure Letter, no Acquired Company has any contractual obligation to make any tax gross-up payments as a result of the golden parachute excise tax of Section 4999 of the Code.

(vii) With respect to each Foreign Plan, each such plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(viii) The fair market value of the assets of each Foreign Plan required to be funded under applicable local Law, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Closing Date, with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Foreign Plan and no transaction contemplated by this Agreement shall cause such assets or insurance obligations to be less than such benefit obligations.

(r) ***Intellectual Property*.**

(i) Section 3.2(r)(i) of the Company Disclosure Letter sets forth, for the Company Intellectual Property owned by the Acquired Companies, a list of all material U.S. and foreign: (a) patents and patent applications; (b) trademark registrations and applications (including Internet domain name registrations); (c) copyright registrations and applications and (d) unregistered common law trademarks and service marks material to the business of the Acquired Companies. Except as set forth in Section 3.2(r)(ii) of the Company Disclosure Letter, to the Knowledge of the Company, the foregoing registrations and applications that are material to and currently used in the businesses of the Acquired Companies are, in the case of registrations, in effect and subsisting, and in the case of applications, pending and are not subject to any action alleging the invalidity of any such registration or seeking to have any such registration or application canceled, re-examined or found invalid.

(ii) Except as does not constitute a Material Adverse Effect or as set forth in Section 3.2(r)(ii) of the Company Disclosure Letter, (a) the conduct of the business of the Acquired Companies does not infringe or otherwise violate (1) to the Knowledge of the Company, any Person's Patents or Trademarks, and (2) any Person's other Intellectual Property, and there is no claim pending or, to the Knowledge of the Company threatened against the Acquired Companies alleging such infringement or other violation, (b) to the Knowledge of the Company, no Person is infringing or otherwise violating any Company Intellectual Property owned by the Acquired Companies, and no claims are pending or, to the Knowledge of the Company, threatened against any Person by any Acquired Company alleging such infringement or other violation and (c) subject to Section 3.2(r)(ii)(a), the Acquired Companies own or have the right to use all of the Intellectual Property used by the Acquired Companies in their businesses as currently conducted, free and clear of Encumbrances (except Permitted Encumbrances) on the Acquired Companies' rights in such Intellectual Property.

(iii) The Acquired Companies use commercially reasonable efforts to (a) maintain registrations for registered Company Intellectual Property that are material to the businesses of the Acquired Companies and (b) protect the confidentiality of their material confidential information. Except as does not constitute a Material Adverse Effect, employees who contributed to the creation or invention of Intellectual Property in which the Acquired Companies assert ownership have assigned to the Company all of their rights therein that did not initially vest in the Company by operation of law.

(iv) The Acquired Companies use commercially reasonable efforts, consistent with their internal policies and procedures, to protect personally identifiable information provided by the Acquired Companies ' customers and website users from unauthorized disclosure or use. Except as set forth in Section 3.2(r)(iv) of the Company Disclosure Letter and except as does not constitute a Material Adverse Effect, (i) the Acquired Companies use commercially reasonable efforts, consistent with their internal policies and procedures, to protect the integrity and security of their information technology systems, websites, databases and networks and the information transmitted thereby or stored therein and none of them have, as of the date of this Agreement, any Actions pending against them regarding the foregoing and (ii) no Acquired Company has received any complaints during the two years prior to the date of this Agreement relating thereto.

(s) ***Brokers' Fees*.** No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company, for which any of the Acquired Companies or Buyer has or will have any liability.

(t) ***Insurance Coverage.*** The Company has furnished to Buyer a list of all insurance policies and fidelity bonds relating to the assets, business, operations, employees, officers or directors of the Acquired Companies. All such policies are valid and in full force and effect and, except as set forth in Section 3.2(t) of the Company Disclosure Letter, no written notice of cancellation or termination has been received by the Acquired Companies with respect to any such policy. All premiums due on such policies have been paid and none of the Acquired Companies is in default under any material obligation of any such policy.

(u) ***Sufficiency of Assets.*** As of the Closing Date, the assets, rights and Permits of the Acquired Companies, including any rights of the Acquired Companies arising pursuant to the Separation Agreements, will be in all material respects the assets, rights and Permits of Seller and its Subsidiaries that are used to conduct the business of the Acquired Companies as currently conducted, it being understood that no representation is being made with respect to any assets, rights or Permits not owned by Seller or any of its Subsidiaries.

(v) ***Indebtedness; Certain Payments***.

(i) Following the repayment of the Estimated Closing Indebtedness at Closing, the Company and its Subsidiaries shall have no other Indebtedness (other than Indebtedness of the type described in clause (ii)(A) of the definition of Indebtedness) immediately after such repayment other than Indebtedness incurred by the Company on the Closing Date in connection with the Debt Financing.

(ii) (A) To the Knowledge of the Company, there is not expected to be any earn-out or deferred purchase price payable with respect to the acquisition of Needahotel and (B) there will not by any earn-out or deferred purchase price payable with respect to the acquisition of Donvand Limited (d/b/a Guliver's Travels Associates) and Octopustravel Group Limited pursuant to the Share Purchase Agreement between Sarah Newman, Andrew Collins, Anne Keogh, Cendant Corporation and Castlenau Limited, dated February 8, 2006 and the Share and Purchase Agreement between David Babai, Uzi Kattan, Edward Faith, Murray Sweet, Bernard Bialylew, Codesilver Limited (n/k/a Cendant Travel Services Limited) and Cendant Corporation (as Guarantor), dated December 16, 2004, respectively.

Section 3.3 Representations and Warranties of Buyer. Buyer represents and warrants to Seller and the Company as follows:

(a) ***Due Organization and Good Standing of Buyer*.** Buyer is duly formed, validly existing and in good standing under the Laws of the State of Delaware.

(b) ***Authorization of Transaction by Buyer*.** Buyer has all requisite limited liability company power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by Buyer of this Agreement, and the consummation by Buyer of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary limited liability company action on the part of Buyer and no other limited liability company proceedings on the part of Buyer are necessary to authorize the execution, delivery and performance by Buyer of this Agreement or to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by Buyer and, assuming due authorization, execution and delivery by Seller and the Company, constitutes, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and general principles of equity (whether considered in a proceeding at law or in equity) and the discretion of the court before which any proceeding therefor may be brought.

(c) ***Governmental Filings*.** No Governmental Filings are required in connection with the execution, delivery and performance of this Agreement by Buyer, except (i) Governmental Filings under the HSR Act, (ii) Governmental Filings under Foreign Antitrust Merger Control Laws, (iii) the Governmental Filings required to be made with the FSA, (iv) Governmental Filings that become applicable as a result of matters specifically related to Seller or its Affiliates, (v) as set forth in Section 3.3(c) of the Buyer Disclosure Letter or (vi) such other Governmental Filings the failure of which to be obtained or made would not materially impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement.

(d) ***No Conflict or Violation*.** The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated by this Agreement do not (i) assuming all authorizations, consents and approvals described in Section 3.1(d) (other than clause (iv) of Section 3.1(d)), Section 3.2(d) (other than clause (iv) thereof) and Section 3.3(c) have been obtained or made, violate any applicable Law to which Buyer is subject; (ii) require a consent or approval under, conflict with, result in a violation, termination or breach of, or constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any Contract to which Buyer is a party; or (iii) violate the Organizational Documents of Buyer, except with respect to the foregoing clauses (i) and (ii) as would not, individually or in the aggregate, materially impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement.

(e) ***Legal Proceedings*.** As of the date of this Agreement, there are no Actions pending or, to the knowledge of Buyer, threatened against Buyer which challenge the validity or enforceability of this Agreement or seek to enjoin or prohibit consummation of, or seek other material equitable relief with respect to, the transactions contemplated by this Agreement. Buyer is not subject to any judgment, decree, injunction or order of any Governmental Entity which would materially impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement.

(f) ***Acquisition of Equity for Investment*.** Buyer has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of Buyer's purchase of the Shares. Buyer confirms that it can bear the economic risk of its investment in the Shares and can afford to lose its entire investment in the Shares, has been furnished the materials relating to Buyer's purchase of the Shares which it has requested, and Seller has provided Buyer the opportunity to ask questions of the officers and management employees of the Acquired Companies and to acquire additional information about the business and financial condition of the Acquired Companies. Buyer is acquiring the Shares for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling such Shares. Buyer agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act of 1933, as amended, except pursuant to an exemption from such registration available under such Act.

(g) ***Funding*.**

(i) Section 3.3(g)(i) of the Buyer Disclosure Letter sets forth a true, accurate and complete copy of the executed commitment letter from Credit Suisse, Credit Suisse Securities (USA) LLC, Lehman Commercial Paper Inc., Lehman Brothers Inc., UBS Loan Finance LLC and UBS Securities LLC (the "**Debt Commitment Letter**"), pursuant to which, and subject to the terms and conditions thereof, the lender parties thereto have committed to lend the amounts set forth therein to Buyer for the purpose of funding the transactions contemplated by this Agreement (the "**Debt Financing**"). Section 3.3(g)(ii) of the Buyer Disclosure Letter sets forth a true, accurate and complete copy of the executed commitment letter (the "**Equity Commitment Letter**" and together with the Debt Commitment Letter, the "**Financing Commitments**") from Blackstone Capital Partners V Merchant Banking Fund L.P. (the "**Investor**") pursuant to which the Investor has committed, subject to the terms and conditions set forth therein, to invest the amounts set forth therein, to purchase Equity Interests of Buyer (the "**Equity Financing**" and together with the Debt Financing, the "**Financing**"). The Equity Commitment Letter provides that the Investor is guaranteeing Buyer's obligations to Seller, subject to the limits set forth therein.

(ii) As of the date of this Agreement, the Financing Commitments are in full force and effect and have not been withdrawn or terminated or otherwise amended or modified in any respect. Each of the Financing Commitments, in the form so delivered, is a legal, valid and binding obligation of Buyer and, to the knowledge of Buyer, the other parties thereto. As of the date hereof, there are no other agreements, side letters or arrangements relating to the Financing Commitments that could affect the availability of the Debt Financing or the Equity Financing. Buyer has no reason to believe that it

will be unable to satisfy on a timely basis any term or condition of closing to be satisfied by it contained in the Financing Commitments. Buyer has fully paid any and all commitment fees or other fees required by the Financing Commitments to be paid on or before the date of this Agreement. The aggregate proceeds from the Financing will constitute all of the financing required to be provided by Buyer, and will be sufficient for the satisfaction of all of Buyer's obligations under this Agreement in an amount sufficient to consummate the transactions contemplated by this Agreement, including the payment of the Purchase Price and the payment of all associated costs and expenses (the "**Required Amount**"). The Financing Commitments contain all of the conditions precedent to the obligations of the parties thereunder to make the Financing available to Buyer on the terms therein.

(h) ***Brokers' Fees*.** No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer, for which Seller or any of its Subsidiaries have or will have any liability.

(i) ***Other Business Interests***. Section 3.3(i) of the Buyer Disclosure Letter lists, as of the date of this Agreement, with respect to the private equity funds of which Affiliates of The Blackstone Group serve as general partner and investment adviser, all portfolio company investees in which such private equity funds own more than a five percent stake.

Section 3.4 No Other Representations or Warranties. Except for the representations and warranties contained in Section 3.1 and Section 3.2, neither Seller, the Company nor any other Person on behalf of Seller or the Company or any of their respective Affiliates makes any express or implied representation or warranty with respect to Seller, the Company or any of their respective Affiliates or with respect to any other information provided to Buyer, its Affiliates, agents or representatives in connection with the transactions contemplated by this Agreement. Neither Seller, the Company nor any other Person will have or be subject to any liability or other obligation to Buyer, its Affiliates, agents or representatives or any Person resulting from the sale of the Shares to Buyer or Buyer's use of, or the use by any of Buyer's Affiliates, agents or representatives of, any such information, including any information, documents, projections, forecasts of other material made available to Buyer, its Affiliates or representatives in certain "data rooms", offering memorandum, Offering Materials or management presentations in expectation of the transactions contemplated by this Agreement, unless any such information is expressly and specifically included in a representation or warranty contained in Section 3.1 or Section 3.2. Each of Seller and the Company disclaims any and all other representations and warranties, whether express or implied.

ARTICLE IV

COVENANTS

Section 4.1 Conduct of the Company's Business.

(a) Seller agrees that, during the period from the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, except (i) as expressly contemplated by this Agreement, (ii) as required by applicable Law, (iii) as set forth in Section 4.1 of the Company Disclosure Letter, (iv) as set forth in, in pursuit of or otherwise pursuant to the Separation Agreement (including the incurrence, use of proceeds from and repayment of Indebtedness under the Travelport Facility), (v) as consented to by Buyer in writing (which consent shall not be unreasonably withheld or delayed), or (vi) in connection with the projects, matters and actions described on Section 1.1 of the Company Disclosure Letter, Seller shall cause the Acquired Companies to conduct their respective businesses and operations in the ordinary course of business and, subject to the foregoing, shall procure that the Acquired Companies shall not:

(i) authorize or effect any amendment to or change its Organizational Documents in any material respect (it being understood that any such change that would negatively affect the Debt Financing shall be deemed to be material);

(ii) issue or authorize the issuance of any Equity Interests, or grant any options, warrants, or other rights to purchase or obtain any of its Equity Interests or issue, sell or otherwise dispose of any of its Equity Interests, other than to an Acquired Company;

(iii) issue any note, bond, or other debt security, or create, incur, assume or guarantee any Indebtedness or any material capitalized lease obligation, in each case (A) in excess of $10,000,000 and other than Current Liabilities or (B) which would be adverse in any material respect to the Financing;

(iv) with respect to Contracts that are not Specified Contracts, except in the ordinary course of business, enter into any Contract that, had it been entered into prior to the date hereof, would be a Company Contract, or materially amend, modify, terminate or cancel (1) any existing Company Contract or Contract with any Affiliate of the Company, other than the Separation Agreements or (2) any Contract that is, or had it been entered into prior to the date hereof would be, a Company Contract;

(v) enter into or materially amend, modify, terminate or cancel any Specified Contract unless such action is in the ordinary course of business and either (1) such Specified Contract or amendment or modification thereof contains terms and conditions substantially similar, taken as a whole, to

other Specified Contracts of a similar nature to which an Acquired Company is a party or (2) the relevant Acquired Company has reasonably consulted with Buyer prior to entering into, amending, modifying, terminating or canceling such Specified Contract;

(vi) except in the ordinary course of business, sell, lease, license, transfer or otherwise dispose of any of the material property rights (including material Intellectual Property), assets or rights of the Acquired Companies, taken as a whole, other than distributions of cash to any Affiliate of Seller, and other than as required pursuant to existing contracts or commitments;

(vii) make any capital expenditure, or commitments therefor, in excess of the amounts set forth in the capital expenditure budget set forth in Section 4.1(a)(vii) of the Company Disclosure Letter the ("**Capex Budget**");

(viii) cancel, compromise or settle any material Action, or intentionally waive or release any material rights, of any Acquired Company;

(ix) adopt, enter into, amend, alter, or terminate (or grant any waiver or consent under) any Company Plan or grant or agree to grant any increase in the wages, salary, bonus or other compensation, remuneration or benefits of any executive-level employee of any Acquired Company, except as required under applicable Law, any existing Company Plan or any existing employment agreement;

(x) make any changes to their accounting principles or practices, other than as may be required by Law, GAAP or generally accepted accounting principles in the jurisdictions of incorporation of the relevant Acquired Company;

(xi) acquire (by merger, consolidation or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof or collection of assets constituting all or substantially all of a business or business unit or make any investment in any Person in excess of $15,000,000;

(xii) discontinue any business material to the Acquired Companies;

(xiii) declare, set aside or pay any dividend or distribution on or in respect of any of its Equity Interests, other than any dividend or distribution paid prior to the Closing Date exclusively in cash, Equity Interests of any Acquired Company or a combination of Equity Interests of any Acquired Company and cash in the case of Equity Interests, to the extent distributed to the Company or a wholly-owned Subsidiary of the Company;

(xiv) change in any material respect the policies or practices of any Acquired Company with regard to the extension of discounts or credit to customers or collection of receivables from customers;

(xv) (A) make or change any material Tax election, file any amended Tax Return, or settle or compromise any proceeding with respect to any material Tax claim or assessment related to any Acquired Company, that, in each case, reasonably could increase Taxes of such Acquired Company after the Closing; (B) surrender any right to claim a refund of material Taxes that would be for Buyer's account under this Agreement; or (C) change any accounting method with respect to material Taxes, or enter into any closing agreement;

(xvi) except pursuant to the Separation Agreements, enter into or adopt a plan or agreement of recapitalization, reorganization, merger or consolidation or adopt a plan of complete or partial liquidation or dissolution;

(xvii) amend or modify any of the Separation Agreements in a manner adverse to Buyer or any of the Acquired Companies; and

(xviii) agree or otherwise commit to take any of the actions prohibited by the foregoing clauses (i) through (xvi) above.

(b) From and after the date hereof until the Closing, the Acquired Companies shall use commercially reasonable efforts to execute the Capex Budget for such period.

(c) At the Closing, the Acquired Companies shall have no less than $25,000,000 of cash and cash equivalents.

(d) Other than the right to consent or withhold consent with respect to the foregoing matters, nothing contained herein shall give Buyer any right to manage, control, direct or be involved in the management of Seller, the Company, or their respective Subsidiaries or businesses prior to the Closing.

(e) Notwithstanding anything else to the contrary, each Acquired Company shall be permitted to incur indebtedness to any other Acquired Companies in connection with transferring cash or cash equivalents among the Acquired Companies; provided, however, that Seller shall, and shall cause the Acquired Companies to, use reasonable best efforts to effect such transfers without incurring such indebtedness to the extent such other means of transfer do not result in costs to any of the Acquired Companies or otherwise adversely impact Seller or any of the Acquired Companies. To the extent any such indebtedness is incurred and will remain outstanding following the Closing, the final maturity of such indebtedness shall not occur prior to a date which is less than ten and one-half (10.5) years following the Closing.

Section 4.2 Employment Matters.

(a) Upon the Closing Date, the Acquired Companies shall continue to employ all individuals who are employees of any Acquired Company on the Closing Date, including employees not actively at work due to injury, vacation, military duty, disability or other leave of absence (the "**Affected Employees**"). Until at least December 31, 2007, Buyer shall not reduce any Affected Employee's base salary or incentive compensation opportunity, each as in effect immediately prior to the Closing Date (provided, however, that the foregoing shall not restrict Buyer's or the Acquired Companies' ability to choose the form of such incentive compensation opportunity), and shall provide employee benefits and compensation (excluding equity-based benefits and compensation) to Affected Employees that are no less favorable in the aggregate (excluding, for this purpose, any compensation arrangements designed for the transactions contemplated by this Agreement or the transactions contemplated by the Separation Agreements) than those provided to such persons immediately prior to the Closing Date whether arising under a Company Plan or any Seller Plan. Periods of employment with any Acquired Company (including, without limitation, any current or former Affiliate of the Company or any predecessor, to the extent previously recognized under the Company Plans), shall be taken into account for purposes of determining, as applicable, the eligibility for participation, vesting and the calculation of benefits (including severance) of any employee under all employee benefit plans offered by Buyer or an Affiliate of Buyer to the Affected Employees, including vacation plans or arrangements, 401(k) or other retirement plans and any severance or welfare plans (but excluding for purposes of any defined benefit pension plan or post-employment welfare benefit plan). Buyer shall cause the Acquired Companies to (i) waive any limitation on medical coverage of Affected Employees due to pre-existing conditions under the applicable medical plan of Buyer to the extent such Affected Employees are currently covered under a medical employee benefit plan of any Acquired Company or their Affiliates and (ii) credit each Affected Employee with all deductible payments and co-payments paid by such employee under the medical employee benefit plan of the Company or its Affiliates prior to the Closing Date during the year in which the Closing occurs for the purpose of determining the extent to which any such employee has satisfied his or her deductible and whether he or she has reached the out-of-pocket maximum under any medical plan of Buyer or an Affiliate of Buyer for such year.

(b) Prior to the Closing Date, the Acquired Companies shall withdraw, effective as of the Closing Date, from any Seller Plan in the manner, if any, that such Seller Plan specifies for withdrawal of a participating employer.

(c) Notwithstanding the general provisions of Section 4.2(a), until at least December 31, 2007, Buyer shall, and shall cause its Affiliates to, provide each Affected Employee with severance benefits that are no less favorable than (i) those that would have been provided to such Affected Employee immediately prior to the Closing Date or (ii) those that may be provided to such Affected Employee under the terms of a severance plan of Buyer or its Affiliates, whichever is more favorable to such Affected Employee on the date of termination of employment.

(d) The parties hereby agree to take all actions necessary to effectuate the provisions set forth on Section 4.2(d) of the Company Disclosure Letter.

(e) Seller, Buyer and the Company acknowledge and agree that all provisions contained in this Section 4.2 and Section 4.3 with respect to Affected Employees are included for the sole benefit of Buyer and the Company and shall not create any right (i) in any other Person, including, Affected Employees, Company Plans or any beneficiary thereof or (ii) to continued employment with Buyer, the Company or any of their respective Affiliates.

Section 4.3 Retention Payments.

Buyer shall take all actions necessary to assume and honor any Company Plan that expressly requires such assumption. The Acquired Companies shall be solely responsible for all liabilities relating to the amendment, termination or alleged termination of any Company Plan following the Closing Date. The Acquired Companies and Seller shall share responsibility for stay bonuses, transaction bonuses and fees and other retention payments (each, a "**Retention Payment**") (it being understood that Retention Payments shall not include (i) any severance payments other than Severance Costs and (ii) the 2006 Award as described in Section 4.2(d) of the Company Disclosure Letter) due from any Acquired Company under any agreement with employees, officers and other service providers of the Acquired Companies (each, a "**Retention Letter**"). Seller shall pay one-half of each Retention Payment on the Closing Date (to the extent not previously paid in accordance with the terms of the applicable Retention Letter) (the "**Seller Portion Retention Payment**") and (ii) the Buyer shall cause the Company to assume and honor the Retention Letters and shall pay, or shall cause the Company to pay, the balance of each Retention Payment in accordance with the terms of the applicable Retention Letter, but in no event later than the first anniversary of the Closing Date (the "**Company Portion Retention Payment**"). Buyer agrees to pay Seller an amount equal to the product of (A) 0.65 and (B) all Company Portion Retention Payments that are forfeited on or prior to the first anniversary of the Closing Date by, and any amounts otherwise not paid on or prior to the first anniversary of the Closing Date to any, Affected Employee party to a Retention Letter in accordance with the Retention Letter to which such Affected Employee is a party. The payment contemplated by the foregoing sentence shall be made promptly following the first anniversary of the Closing Date by wire transfer of immediately available funds (it being understood that any such payments that are rolled over into Equity Interest or other securities of Buyer will be deemed paid unless forfeited on or prior to the first anniversary of the Closing Date).

Section 4.4 Publicity. Buyer and Seller agree to communicate with each other and cooperate with each other prior to any public disclosure of the transactions contemplated by this Agreement. Buyer and Seller agree that no public release or announcement concerning the terms of the transactions contemplated by this Agreement shall be issued by any party without the prior consent of Buyer and Seller, except (i) as such release or announcement, upon the advice of outside counsel, may be required by Law or the rules and regulations of any stock exchange upon which the securities of Seller are listed, in which case the party required to make the release or announcement, to

the extent practicable after using reasonable best efforts to avoid such disclosure, shall allow the other parties reasonable time to comment on such release or announcement in advance of such issuance and (ii) Seller may disclose any information concerning the transactions contemplated by this Agreement which it deems appropriate in its reasonable judgment after reasonable advance notice to Buyer, in light of its status as a publicly owned company, including without limitation to securities analysts and institutional investors and in press interviews and Governmental Filings.

Section 4.5 Confidentiality.

(a) Buyer and its Representatives shall treat all nonpublic information obtained in connection with this Agreement and the transactions contemplated by this Agreement as confidential in accordance with the terms of the Confidentiality Agreement. The terms of the Confidentiality Agreement are hereby incorporated by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement shall terminate. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall continue in full force and effect as provided in Section 6.2 in accordance with its terms.

(b) From and after the Closing, (i) Buyer shall, and shall cause the Acquired Companies to, keep confidential and not use for any purpose all nonpublic information regarding Seller and its current and former Affiliates (other than the Acquired Companies) of which the Acquired Companies are actually aware and (ii) except as contemplated by the Separation Agreements, Seller shall, and shall cause its Affiliates to, keep confidential and not use for any purpose all nonpublic information regarding Buyer or its Affiliates (including the Acquired Companies) of which Seller and its Affiliates are actually aware, except, in each case, to the extent required by Law.

Section 4.6 Access to Information.

(a) Subject to Section 4.5, Seller shall cause its officers, directors, employees, auditors and other agents to afford the officers, directors, employees, auditors, providers of financing, counsel, financial advisors and other agents of Buyer reasonable access during normal business hours to the officers, directors, employees, agents, properties, offices and other facilities of the Acquired Companies and their books and records, and shall furnish Buyer with such financial, operating and other data and information with respect to the Acquired Companies, as Buyer, through its officers, employees, auditors, providers of financing, counsel, financial advisors or other agents, may reasonably request. In exercising its rights hereunder, Buyer shall conduct itself so as not to unreasonably interfere in the conduct of the business of the Acquired Companies prior to Closing. Buyer acknowledges and agrees that any contact by Buyer and its agents and representatives with officers, employees, customers or agents of the Acquired Companies hereunder shall be arranged and supervised by representatives of Seller, unless Seller otherwise expressly consents with respect to any specific contact. Notwithstanding anything to the contrary set forth in this Agreement, neither Seller nor any of its Affiliates (including the Acquired Companies) shall be required to disclose to Buyer or any agent or representative thereof any (i) information (A) relating to any sale

or divestiture process conducted by Seller or its Affiliates for the Company or its business or Seller's or its Affiliates' (or their representatives') evaluation of the Company or its business in connection therewith, including projections, financial or other information relating thereto or (B) if doing so, in Seller's good faith opinion, could violate any Contract or Law to which Seller or any of its Affiliates (including the Acquired Companies) is a party or is subject or which it believes in good faith could result in a loss of the ability to successfully assert a claim of privilege (including without limitation, the attorney-client and work product privileges) or (ii) consolidated, combined, unitary or similar Tax Return of which Seller or any of its Affiliates (other than any of the Acquired Companies) is the common parent or any other information relating to Taxes or Tax Returns other than information relating solely to the Acquired Companies.

(b) After the Closing for a period of seven years, upon reasonable written notice, Buyer shall furnish or cause to be furnished to Seller and its counsel, auditors, agents and representatives reasonable access, during normal business hours, to such information and assistance relating solely to the Acquired Companies as is necessary for any reasonable business purpose, including, without limitation, financial reporting and accounting matters or in connection with any disclosure obligation or the defense of any Action. Seller shall reimburse the Company for reasonable out-of-pocket costs and expenses incurred in assisting Seller pursuant to this Section 4.6(b).

Section 4.7 Filings and Authorizations, Including HSR Act Filing.

(a) Seller, on the one hand, and Buyer, on the other hand, shall, and shall cause its Affiliates to, promptly file or cause to be filed all necessary Governmental Filings, including, but not limited to, (i) as promptly as practicable but in no event later than ten (10) Business Days of the date of this Agreement file all required Governmental Filings under the HSR Act, (ii) as promptly as practicable but in no event later than ten (10) Business Days of the date of this Agreement file all required Foreign Antitrust Merger Control Laws, (iii) as promptly as practicable but in no event later than five (5) Business Days of the date of this Agreement filing the FSA Notice with the FSA and (iv) submissions of additional information requested by any Governmental Entity. Each of Buyer and Seller further agrees that it shall, and shall cause its Affiliates to, comply with any applicable post-Closing notification or other requirements of the FSA or of any antitrust, trade competition, investment or control reporting or similar Law or regulation of any Governmental Entity with competent jurisdiction. Each of Buyer and Seller agrees to cooperate with and promptly to consult with, to provide any reasonably available information with respect to, and to provide, subject to appropriate confidentiality provisions, copies of all presentations and filings to any Governmental Entity to the other party or its counsel.

(b) In addition to the agreements set forth in Section 4.6(a) above, Buyer shall use its reasonable best efforts to obtain the consents, approvals, waivers or other authorizations from Governmental Entities, including without limitation, any approvals required by the FSA in connection with Buyer's acquisition of the control of Bastion, respectively, and antitrust clearance under the HSR Act and any Foreign

Antitrust Merger Control Laws, as promptly as practicable, and in any event prior to the Outside Date, and that any conditions set forth in or established by any such consents, clearances, approvals, waivers or other authorizations from Governmental Entities are wholly satisfied. In fulfillment of this covenant, Buyer agrees, among other steps or actions and without limiting the scope of Buyer's obligations, to:

(i) offer and agree to an order providing for the divestiture by Buyer and its Affiliates of such properties, assets, operations or businesses (including such properties, assets, or operations of any of the Acquired Companies) as are necessary to permit Buyer fully to complete the transactions contemplated by this Agreement;

(ii) offer and agree to hold separate such properties, assets, operations or businesses, pending the satisfaction or termination of any such conditions, restrictions or agreements affecting Buyer's full rights of ownership of any of the Acquired Companies (or any portion thereof) as may be necessary to permit Buyer fully to complete the transactions contemplated by this Agreement;

(iii) agree to the conditions requested by the FSA in connection with its approval of Buyer's acquisition of control of Bastion including, but not limited to, any such condition (i) restricting the ability of Buyer to place any Encumbrance on the shares of stock of Bastion once it acquires control of Bastion, (ii) restricting the use of dividends issued by Bastion or (iii) restricting or otherwise affecting the business plan or business activities of Bastion; and

(iv) Buyer and Seller agree to oppose fully and vigorously any Action relating to this Agreement or the transactions contemplated by this Agreement, including, without limitation, to appeal promptly any adverse decision or order by any Governmental Entity or, if reasonably requested by Seller or Buyer, as the case may be, to commence or threaten to commence and to pursue vigorously any Action reasonably believed to be helpful in obtaining authorization from Governmental Entities or in terminating any outstanding Action; it being understood that the costs and expenses of all such Action shall be borne by Buyer.

Section 4.8 Director and Officer Liability; Indemnification.

(a) If the Closing occurs, Buyer shall and shall cause the Acquired Companies to take any necessary actions to provide that all rights to indemnification and all limitations on liability existing in favor of any current or former officers, directors, managers or employees of any of the Acquired Companies (or their respective predecessors) (collectively, the "**Company Indemnitees**"), as provided in (i) the Organizational Documents of any of the Acquired Companies in effect on the date of this Agreement or (ii) any agreement providing for indemnification by any Acquired Company of any of the Company Indemnitees in effect on the date of this Agreement and which is disclosed to Buyer on or before the date hereof (an "**Indemnity Agreement**") to

which Seller or any Acquired Company is a party shall survive the consummation of the transactions contemplated by this Agreement and continue in full force and effect on equal or more favorable terms (including, at the option of Buyer, in new indemnity agreements) and be honored by the Acquired Companies after the Closing; provided, that such indemnification shall be subject to limitations imposed from time to time by Law. Buyer further agrees to assume or cause the Company to comply with the indemnification and continuing insurance obligations of Seller under each of the agreements set forth on Section 4.8 of the Company Disclosure Letter. Without the prior written consent of such Company Indemnitee, Buyer shall not and shall cause the Acquired Companies not to settle any matter for which it or they are providing indemnification to any Company Indemnitee other than any settlement exclusively requiring the payment of monetary damages to be paid entirely by or on behalf of the indemnifying party.

(b) For six years from the Closing, Buyer shall cause to be maintained in effect for the benefit of the Company's directors and officers an insurance and indemnification policy with an insurer with a Standard & Poor's rating of at least A that provides coverage for acts or omissions occurring prior to the Closing (the "**D&O Insurance**") covering each such person currently covered by the officers' and directors' liability insurance policies held by or for the benefit of the Company on terms with respect to coverage and in amounts no less favorable than those of the Company's directors' and officers' insurance policy in effect on the date of this Agreement; provided, that the Company and its Subsidiaries shall not be obligated to pay annual premiums for such D&O Insurance in excess of $5,500,000. Buyer may satisfy its obligations under this Section 4.8(b) by purchasing a "tail" policy from an insurer with a Standard & Poor's rating of at least A under the Company's existing directors' and officers' insurance policy, which (i) has an effective term of six years from the Closing, (ii) covers each person currently covered by the Company's directors' and officers' insurance policy in effect on the date of this Agreement for actions and omissions occurring on or prior to the Closing and (iii) contains terms that are no less favorable than those of the Company's directors' and officers' insurance policy in effect on the date of this Agreement.

(c) Notwithstanding anything herein to the contrary, if any Action (whether arising before, at or after the Closing) is made against any person covered by the D&O Insurance on or prior to the sixth anniversary of the Closing, the provisions of this Section 4.8 shall continue in effect until the final disposition of such Action.

(d) In the event that the Company or Buyer or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or Buyer, as the case may be, shall succeed to the obligations set forth in this Section 4.8.

(e) The obligations of Buyer under this Section 4.8 shall not be terminated or modified in such a manner as to adversely affect any indemnitee to whom this Section 4.8 applies without the express written consent of such affected indemnitee (it being expressly agreed that the indemnitees to whom this Section 4.8 applies shall be third party beneficiaries of this Section 4.8).

Section 4.9 Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions herein provided, except as otherwise provided in this Agreement, and without limiting the obligations of the parties under Section 4.7, each of the parties hereto agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done and to assist and cooperate with the other party hereto in doing all things necessary, proper or advisable under applicable Laws and regulations to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including, but not limited to: (i) the satisfaction of the conditions precedent to the obligations of any of the parties hereto; (ii) the obtaining of applicable consents, waivers or approvals of any third parties (including Governmental Entities); (iii) the defending of any Actions, whether judicial or administrative, challenging this Agreement or the performance of the obligations hereunder; and (iv) the execution and delivery of such instruments, and the taking of such other actions as the other party hereto may reasonably require in order to carry out the intent of this Agreement. Notwithstanding the foregoing, none of Seller, the Company, Buyer or any of their respective Affiliates shall be obligated to make any payments or otherwise pay any consideration to any third party to obtain any applicable consent, waiver or approval, other than any payment to a Governmental Entity necessary for the satisfaction of the conditions contained in Article V.

(b) Each party hereto shall promptly inform the others of any communication from any Governmental Entity regarding any of the transactions contemplated by this Agreement. If any party or Affiliate thereof receives a request for additional information or documentary material from any such Governmental Entity with respect to the transactions contemplated by this Agreement, then such party shall use its reasonable best efforts to make, or cause to be made, as soon as practicable and after consultation with the other party, an appropriate response in compliance with such request.

Section 4.10 Insurance. Buyer acknowledges that all insurance coverage for the Acquired Companies under policies of Seller and its Affiliates shall terminate as of the Closing and, following the Closing, no claims may be brought against any policy of Seller and its Affiliates in respect any Acquired Company regardless of whether the events underlying such claim arose prior to or after the Closing, except pursuant to the Separation Agreements.

Section 4.11 Termination of Agreements.

(a) On and as of the Closing, except for (i) this Agreement, (ii) the Separation Agreements and (iii) those Contracts, if any, set forth on Section 4.11(a) of the Company Disclosure Letter, all Contracts between any Acquired Company, on the one hand, and Seller or any of its Affiliates (other than the Acquired Companies), on the other hand (the "**Terminating Contracts**") shall be terminated as between them without any further force and effect, and there shall be no further obligations of any of the relevant parties thereunder following the Closing. Buyer agrees to take, and to cause the Acquired Companies to take, and Seller agrees to take, and to cause its Affiliates to take, any action following the Closing that would be required to give effect to the termination of the Terminating Contracts.

(b) Except as set forth in Section 4.11(b) of the Company Disclosure Letter, all inter-company accounts, whether payables or receivables, between Seller or any of its Affiliates (other than the Acquired Companies), on the one hand, and the Acquired Companies, on the other hand, as of the Closing shall be eliminated (by way of capital contribution, cash settlement or as otherwise determined by Seller in its sole discretion) prior to the Closing Date, after reasonable consultation with Buyer; provided, however, that such eliminations of inter-company accounts shall be completed in a manner that does not have any adverse financial or Tax consequences to Buyer or the Acquired Companies following the Closing.

Section 4.12 Release of Guarantees. Prior to the Closing Date, Seller and Buyer shall cooperate and shall use their respective reasonable best efforts to, effective as of the Closing Date, (i) terminate or cause to be terminated, or cause Buyer or one of its Affiliates to be substituted in all respects for Seller and any of its Affiliates or former Affiliates (other than the Acquired Companies) (collectively, the "**Released Parties**") in respect of all obligations of the Released Parties under, any guarantee of or relating to obligations or liabilities (including under any Contract, letter of credit or Company Lease) of the Acquired Companies listed on Section 4.12 of the Company Disclosure Letter ("**Guarantees**") or entered into or issued following the date hereof in the ordinary course of business (including renewals and extensions of any of the foregoing) and (ii) cause Buyer or one of its Affiliates to have surety bonds (and any necessary collateral, indemnity or other agreements associated therewith) issued on behalf of Buyer or one of its Affiliates in replacement of, but not having materially worse terms for the Buyer and the Acquired Companies than, all surety bonds (and all collateral, indemnity and other agreements associated therewith) issued on behalf of the Released Parties for the benefit of any of the Acquired Companies and listed on Section 4.12 of the Company Disclosure Letter (the "**Surety Bonds**") or issued following the date hereof in the ordinary course of business (including renewals and extensions of any of the foregoing). In the case of the failure to do so by the by the Closing Date, then, Seller, on the one hand, and Buyer and the Company, jointly and severally, on the other hand, shall continue to cooperate and use their respective reasonable best efforts to terminate, or cause Buyer or one of its Affiliates to be substituted in all respects for the Released Parties in respect of, all obligations of the Released Parties under any such Guarantees and to replace surety bonds issued on behalf of Released Parties with surety bonds issued

on behalf of Buyer or one of its Affiliates, and Buyer shall (i) indemnify and hold harmless the Released Parties for any Damages arising from such Guarantees and surety bonds and (ii) not permit any Acquired Company or Affiliates to (A) renew or extend the term of or (B) increase its obligations under, or transfer to another third party, any loan, lease, Contract or other obligation for which any Released Party is or would reasonably be expected to be liable under such Guarantee and Surety Bond. To the extent that any Released Party has performance obligations under any such Guarantee or Surety Bond, Buyer shall use reasonable best efforts to (i) perform such obligations on behalf of such Released Party or (ii) otherwise take such action as reasonably requested by Seller so as to put such Released Party in the same position as if Buyer, and not such Released Party, had performed or were performing such obligations.

Section 4.13 Provision of Certain Services. Buyer acknowledges that the Acquired Companies currently receive from Seller and its Affiliates certain administrative and corporate services and benefits of a type generally provided to other businesses and Subsidiaries of Seller ("**Support Services**"). Seller, the Company and Buyer acknowledge that, except as provided in the Separation Agreements, the Support Services shall cease at Closing, and all agreements and arrangements (whether or not in writing) in respect thereof shall terminate as of the Closing Date, with no further obligation of any party thereto.

Section 4.14 Website. For up to 180 days following the Closing Date, to the extent that Seller maintains a website at <www.cendant.com>, it shall include on such website a mutually-agreeable (i) statement as to the transactions contemplated herein and (ii) link to Buyer's website for the Acquired Companies. The parties shall cooperate to transition all content of the Acquired Companies on Seller's website to Buyer's website within fifteen (15) days following the Closing Date.

Section 4.15 Tax Matters.

(a) ***Tax Return Preparation*.**

(i) Seller shall (and shall cause its Affiliates to), to the extent permitted by applicable Tax Law and consistent with prior year practice, include the Acquired Companies in the consolidated federal income Tax Returns and any combined, consolidated or unitary state and local Tax Returns filed by Seller for any Pre-Closing Tax Period ("**Seller Consolidated Returns**"), including the short-period ending on the Closing Date. With respect to each Seller Consolidated Return for a Tax year or period that includes the Closing Date, no later than sixty (60) days prior to the due date (taking into account any valid extensions thereof) ("**Due Date**") for the filing of such Seller Consolidated Return, Seller shall submit, or cause to be submitted, to Buyer for its review a draft calculation of the Section 338 Taxes and Extraordinary Transaction Taxes due and owing for the Tax period covered by such Seller Consolidated Return. Within thirty (30) days following Buyer's receipt of such calculation, Buyer shall have the right to object to such calculation by written notice to

Seller. If Buyer does not object by written notice to Seller within such time period, such calculation shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 4.15(a)(i). If Buyer objects to such calculation, it shall notify Seller in writing of the disputed item (or items) and the basis for its objection, and Buyer and Seller shall act in good faith to resolve any such dispute as promptly as practicable. If Buyer and Seller have not reached agreement regarding such dispute, the dispute shall be presented to the Independent Accounting Firm, whose determination shall be binding upon both Buyer and Seller, and who shall make such determination within ten (10) days from the date of presentation but in no event later than five (5) days prior to the Due Date of the relevant Seller Consolidated Return. With respect to each such Seller Consolidated Return, no later than two (2) days prior to the Due Date of such Seller Consolidated Return, Buyer shall pay to Seller an amount equal to the liability for Section 338 Taxes and Extraordinary Transaction Taxes that are due and payable on the face of such Seller Consolidated Return.

(ii) To the extent not filed prior to the Closing Date, Buyer shall prepare and file or cause to be prepared and filed all Tax Returns required to be filed by any Acquired Company for all Pre-Closing Tax Periods, other than Tax Returns which are described in clause (i) of this Section 4.15(a) (each, a "**Pre-Closing Period Tax Return**"). Buyer shall prepare such returns in a manner consistent with past practice, except as required by applicable Law. Seller shall allow Buyer reasonable access to any and all data and information reasonably necessary for the preparation of such Pre-Closing Period Tax Returns and shall cooperate fully with Buyer in the preparation of such Pre-Closing Period Tax Returns. With respect to each Pre-Closing Period Tax Return filed after the Closing Date, no later than sixty (60) days prior to the Due Date for the filing of such Pre-Closing Period Tax Return, Buyer shall submit, or cause to be submitted, to Seller for its review a draft of such Pre-Closing Period Tax Return. Within thirty (30) days following Seller's receipt of such Pre-Closing Period Tax Return, Seller shall have the right to object to such Pre-Closing Period Tax Return by written notice to Buyer. If Seller does not object by written notice to Buyer within such time period, such Pre-Closing Period Tax Return shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 4.15(a)(ii). If Seller objects to such Pre-Closing Period Tax Return, it shall notify Buyer in writing of the disputed item (or items) and the basis for its objection, and Seller and Buyer shall act in good faith to resolve any such dispute as promptly as practicable. If Buyer and Seller have not reached agreement regarding such dispute, the dispute shall be presented to the Independent Accounting Firm, whose determination shall be binding upon both Buyer and Seller, and who shall make such determination within ten (10) days from the date of presentation but in no event later than five (5) days prior to the Due Date of such Pre-Closing Period Tax Return. With respect to each such Pre-Closing

Period Tax Return, no later than two (2) days prior to the Due Date of such Pre-Closing Period Tax Return, (x) Buyer shall submit to Seller a final draft of such Pre-Closing Period Tax Return and (y) Seller shall pay to Buyer an amount equal to the liability for Pre-Closing Taxes that are shown to be due and payable on the face of such Pre-Closing Period Tax Return. Buyer shall cause the applicable Acquired Company to file each Pre-Closing Period Tax Return and pay to the applicable Tax authority all amounts shown to be due and payable on the face of such Pre-Closing Period Tax Return.

(iii) Buyer shall, or shall cause each Acquired Company to, prepare (or cause to be prepared) all Tax Returns that are required to be filed by each Acquired Company for all Straddle Periods (each, a "**Straddle Period Tax Return**"). All such Straddle Period Tax Returns shall be prepared and filed in a manner that is consistent with prior practice, except as required by applicable Law. With respect to each Straddle Period Tax Return, no later than sixty (60) days prior to the Due Date for the filing of such Straddle Period Tax Return, Buyer shall submit, or cause to be submitted, to Seller for its review a draft of such Straddle Period Tax Return, and shall notify Seller of Buyer's calculation of the Taxes of such Straddle Period allocated to the Interim Period of such Straddle Period (in accordance with this Agreement). Within thirty (30) days following Seller's receipt of such Straddle Period Tax Return (and the calculation of the Taxes allocated to the Interim Period of the Straddle Period), Seller shall have the right to object to such Straddle Period Tax Return or calculation by written notice to Buyer. If Seller does not object by written notice to Buyer within such time period, such Straddle Period Tax Return and calculation shall be deemed to have been accepted and agreed upon, and final and conclusive, for purposes of this Section 4.15(a)(iii). If Seller objects to such Straddle Period Tax Return and/or calculation of the Taxes allocated to the Interim Period of the Straddle Period (in accordance with this Agreement), it shall notify Buyer in writing of the disputed item (or items) and the basis for its objection, and Seller and Buyer shall act in good faith to resolve any such dispute as promptly as practicable. If Seller and Buyer have not reached agreement regarding such dispute, the dispute shall be presented to the Independent Accounting Firm, whose determination shall be binding upon both Seller and Buyer, and who shall make such determination within ten (10) days but in no event later than five (5) days prior to the Due Date of such Straddle Period Tax Return. With respect to each Straddle Period Tax Return, no later than two (2) days prior to the Due Date of such Straddle Period Tax Return, Seller shall pay to Buyer an amount equal to the Pre-Closing Taxes that are shown to be due and payable on the face of such Straddle Period Tax Return that are allocable to any Interim Period, in accordance with the principles set forth in the definition of the term "Pre-Closing Taxes". Buyer shall cause the Company or applicable Subsidiary

(as the case may be) to file each Straddle Period Tax Return and pay to the applicable Tax authority all amounts shown to be due and payable on the face of such Straddle Period Tax Return.

(b) ***Tax Matters Cooperation*.** Buyer, the Acquired Companies and Seller shall, and shall cause their respective Affiliates to, cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns of the Acquired Companies and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Acquired Companies, Seller and Buyer shall (i) retain all books and records with respect to Tax matters pertinent to each of the Acquired Companies relating to any taxable period beginning before the Closing Date until expiration of the statute of limitations (and, to the extent notified by Buyer or Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Tax authority and (ii) give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, shall allow the requesting party to take possession of such books and records.

(c) ***Section 338 Election*.**

(i) Except as provided in clause (ii) below, neither Buyer nor Seller nor any of their Affiliates shall make or cause to be made any election under Section 338 of the Code in connection with the transactions contemplated by this Agreement.

(ii) To the extent requested by Buyer, Seller shall join Buyer in timely making elections under Section 338(h)(10) of the Code (and any corresponding elections under state, local, or foreign tax law) (collectively the "**Section 338(h)(10) Elections**") with respect to the purchase and sale of the stock of any Acquired Companies other than those listed on Section 4.15(c) of the Company Disclosure Letter (such companies other than those listed on Section 4.15(c) of the Company Disclosure Letter the "**Section 338(h)(10) Companies**"), and Buyer and Seller shall cooperate in the completion and timely filing of such elections in accordance with the provisions of Treasury Regulation Section 1.338(h)(10)-1 (or any comparable provisions of state, local or foreign Tax law) or any successor provision. Buyer may at its discretion make elections under Section 338(g) of the Code (and any corresponding elections under state, local, or foreign tax law) (together with the Section 338(h)(10) Elections, the "**Section 338 Elections**") with respect to the stock of any Acquired Company that is not a United States domestic corporation. Buyer shall not make a 338(g) Election for any United States domestic corporation. Seller and Buyer shall determine the fair market value of the assets of the Section 338(h)(10) Companies and the allocation of Purchase Price (as required pursuant to section 338(h)(10) of the Code and

regulations promulgated thereunder), together with applicable liabilities, among such assets. The parties shall agree on a schedule setting forth the allocation as soon as practicable after the Closing Date. Neither Seller nor Buyer shall take any position on any Tax Return or with any taxing authority that is inconsistent with such allocation.

(d) ***Limitations on Actions Affecting Pre-Closing Taxes*.** Except as required by applicable Law, neither Buyer nor any of its Affiliates (including, after the Closing, the Acquired Companies) shall, without the prior written consent of Seller, make or change any Pre-Closing Tax Period Tax election of or with respect to any Acquired Company or amend, refile or otherwise modify (or grant an extension of any applicable statute of limitations with respect to) any Tax Return of any Acquired Company for a Pre-Closing Tax Period (or portion thereof) that could result in any increased Tax liability of any Acquired Company (or Seller or any of its Affiliates) in respect of a Pre-Closing Tax Period (or portion thereof).

(e) ***Tax Package***. To the extent not previously provided, Buyer (at its own cost and expense) shall prepare and provide or cause to be prepared and provided to Seller a Tax Package for each relevant Acquired Company. The Tax Package shall be provided to Seller as promptly as practicable but in the case of the Tax Package for Seller's U.S. federal income tax return for the year ended December 31, 2006, shall be provided no later than May 31, 2007. For the avoidance of doubt, in the event Buyer does not fulfill its obligations pursuant to this Section 4.15(e), Seller shall be entitled, at the sole cost and expense of Buyer, to prepare or cause to be prepared the information included in the Tax Package for purposes of preparing any such Tax Return.

(f) ***Certain Tax Agreements***. As of the Closing, all Tax indemnification agreements and Tax sharing agreements between the Company or its Subsidiaries, on the one hand, and Seller or its Subsidiaries (other than the Company or its Subsidiaries), on the other hand, shall be terminated and, after the Closing, the Acquired Companies shall have no further rights or obligations under any such Tax indemnification agreement or Tax sharing agreement.

(g) ***Tax Indemnification.***

(i) Seller shall be responsible for, and shall indemnify Buyer, the Company, and Affiliates thereof for, any Damages attributable to (a) Pre-Closing Taxes, (b) Taxes of any member of an affiliated, consolidated, combined or unitary group of which any Acquired Company is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local, or foreign law or regulation, (c) except for amounts payable under the Orbitz Tax Agreement, which shall be exclusively governed by the provisions of clause (ii) of this Section 4.15(g), all Taxes of any person imposed on any Acquired Company or any other liability imposed under any Tax sharing, Tax indemnity, Tax allocation or similar contracts (whether or not written) to which the Company or any of its Subsidiaries was obligated, or was a party, on or prior to the Closing Date, and (d)

notwithstanding Section 7.4, any loss, liability, claim, damage or expense attributable to any breach of any representation or warranty contained in Section 3.2(l)(v), Section 3.2(l)(vii) or Section 3.2(l)(viii).

(ii) Seller shall be responsible for, and shall indemnify Buyer, the Company, and Affiliates thereof for, any Damages attributable to any liability or obligation under the Tax Agreement dated as of November 25, 2003, by and among Orbitz, Inc., American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., and UAL Loyalty Services, Inc. (the "**Orbitz Tax Agreement**") that relates to a payment required to be made to any Airline (as defined in the Orbitz Tax Agreement) under the Orbitz Tax Agreement after the Closing Date to the extent that such payment is attributable to (1) Actually Realized Tax Benefits (as defined in the Orbitz Tax Agreement) that are realized by Seller, Realogy, Wyndham, or any Affiliate of any of the foregoing (other than the Acquired Companies), regardless of when realized; or (2) Realized Tax Benefits (as defined in the Orbitz Tax Agreement) that are realized by the Acquired Companies to the extent that such Actually Realized Tax Benefits are not realized in a Post-Closing Tax Period.

(iii) Buyer shall be responsible for and shall indemnify Seller and its Affiliates for any Damages attributable to Section 338 Taxes and any Extraordinary Transaction Taxes.

(iv) Except in the case of any Acquired Company with respect to which a Section 338(h)(10) Election is made, in calculating amounts payable pursuant to this Section 4.15(g), with respect to liabilities or indemnified amounts for any Acquired Company such amounts shall be determined without duplication and computed net of any Tax Benefit Actually Realized by any payee or its Affiliate; provided, however, that if a Tax Benefit attributable to an amount paid pursuant to this Section 4.15(g) is Actually Realized after the payment date of such amount paid the party realizing such Tax Benefit shall promptly pay it to the other party; provided, further, that in the event a Tax Benefit is reduced as a result of a determination by any Governmental Entity in a later year, the indemnified party shall be reimbursed by the indemnifying party for such reduction. The determination of whether there has been a Tax Benefit shall be made solely at the indemnified party's good faith discretion. In computing the amount of any such Tax Benefit, the indemnified party shall be deemed to recognize all other items of loss, deduction or credit before recognizing any item arising from the payment of any indemnified Tax.

(h) ***Tax Indemnification Procedures***.

(i) If a notice of deficiency, proposed adjustment, adjustment, assessment, audit, examination or other administrative or court proceeding, suit, dispute or other claim (a "**Tax Claim**") shall be delivered or sent to or commenced or initiated against any Acquired Company by any Tax authority with respect to Taxes or Tax Returns of any Acquired Company for which Buyer may reasonably be entitled to indemnification from Seller pursuant to Section 4.15, Buyer shall promptly notify Seller in writing of the Tax Claim.

(ii) With respect to Tax Claims of or relating solely to Taxes of any Acquired Company for any Pre-Closing Tax Period, Seller may, upon written notice to Buyer, assume and control the defense of such Tax Claim at its own cost and expense and with its own counsel. Buyer may retain separate co-counsel at its sole cost and expense and participate in the defense of the Tax Claim (including participation in any relevant meetings and conference calls). Seller shall not enter into any settlement with respect to any such Tax Claim without Buyer's prior written consent, which consent will not be unreasonably withheld, and shall keep Buyer informed of all developments and events relating to such Tax Claim (including promptly forwarding copies to Buyer of any related correspondence).

(iii) Seller and Buyer shall jointly control and participate in all proceedings taken in connection with any Tax Claim relating to a Straddle Period, and shall bear their own respective costs and expenses. Neither Seller nor Buyer shall settle any such Tax Claim without the prior written consent of the other.

(iv) The amount or economic benefit of any refunds, credits or offsets of Taxes of the Acquired Companies for any Pre-Closing Tax Period shall be for the account of Seller, except to the extent such refunds, credits or offsets are taken into account in determining Net Working Capital. Notwithstanding the foregoing, any such refunds, credits or offsets of Taxes shall be for the account of Buyer to the extent such refunds, credits or offsets of Taxes are attributable (determined on a marginal basis) to the carryback from a Post-Closing Tax Period of items of loss, deduction or credit, or other Tax items, of the Acquired Companies (or any of their respective Affiliates, including Buyer). The amount or economic benefit of any refunds, credits or offsets of Taxes of any Acquired Company for any Post-Closing Tax Period shall be for the account of Buyer. The amount or economic benefit of any refunds, credits or offsets of Taxes of the Acquired Companies for any Straddle Period shall be equitably apportioned between Seller and Buyer. Each party shall forward, and shall cause its Affiliates to forward, to the party entitled to receive the amount or economic benefit of a refund, credit or offset to Tax the amount of such refund, or the economic benefit of such credit or offset to Tax, within ten (10) days after such refund is received or after such credit or offset is allowed or applied against another Tax liability, as the case may be.

(i) Unless otherwise required by a final determination of a Governmental Entity, the Parties shall treat all payments made pursuant to this Agreement after the Closing as adjustments to the Purchase Price.

(j) Notwithstanding any other provision in this Agreement to the contrary, this Section 4.15 shall exclusively govern matters relating to Taxes of the Acquired Companies.

Section 4.16 Compliance with WARN Act and Similar Statutes. Buyer shall not, and shall cause the Acquired Companies not to, at any time within ninety (90) days after the Closing Date, effectuate (i) a "plant closing" (as defined in the Worker Adjustment and Retraining Notification Act of 1988 (the "**WARN Act**")) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Acquired Companies or (ii) a "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Acquired Companies; or, in the case of clauses (i) and (ii), any similar action under any comparable state, local or foreign Law requiring notice to employees in the event of a plant closing or layoff. For the avoidance of doubt, Buyer shall be responsible for notices or payments due to any employees, and all notices, payments, fines or assessments due to any Governmental Entity pursuant to any applicable federal, state, local or foreign Law with respect to the employment, discharge or layoff of any employees by Buyer or any Acquired Company on or after the Closing, including but not limited to the WARN Act or any comparable state, local or foreign Law.

Section 4.17 Buyer's Financing Activities.

(a) Buyer acknowledges and agrees that Seller and its Affiliates and their respective directors, officers, employees, agents and representatives shall not have any responsibility for, or incur any liability to, any Person under, any financing that Buyer may raise in connection with the transactions contemplated by this Agreement or (except for Seller's obligations hereunder) any cooperation provided pursuant to this Section 4.17.

(b) Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to (i) maintain in effect the Financing and the Financing Commitments, (ii) enter into definitive financing agreements with respect to the Financing, so that such agreements are in effect as promptly as practicable but in any event no later than the Closing Date and (iii) consummate the Financing at or prior to Closing. Buyer shall provide to Seller copies of all documents relating to the Financing and shall keep Seller reasonably informed of material developments in respect of the financing process relating thereto. Prior to the Closing, Buyer shall not agree to, or permit, any amendment or modification of, or waiver under, the Financing Commitments or other documentation relating to the Financing in any material respect adverse (including with respect to conditionality or timing) to Seller without the prior written consent of Seller (it being understood that Buyer may agree to amend the Financing Commitments to provide for the assignment of a portion of the debt commitment to additional agents or arrangers and granting such persons approval rights with respect to certain matters as are customarily granted to additional agents or arrangers). Buyer shall promptly, upon request by Seller, reimburse Seller for all documented out-of-pocket expenses incurred by Seller or its Affiliates or representatives in connection with such cooperation.

(c) If, notwithstanding the use of reasonable best efforts by Buyer to satisfy its obligations under Section 4.17(b), any of the Financing or the Financing Commitments (or any definitive financing agreement relating thereto) expire or are terminated or otherwise becomes unavailable prior to the Closing, in whole or in part, for any reason, Buyer shall (i) promptly notify Seller of such expiration or termination and the reasons therefor and (ii) use its reasonable best efforts promptly to arrange for alternative financing (which shall be in an amount sufficient to pay the Required Amounts from other sources and which do not include any conditions of such alternative debt financing that are materially more onerous than or in addition to the conditions set forth in the Financing), on comparable or more favorable terms to Buyer, the Company and its Subsidiaries to replace the financing contemplated by such expired, terminated or unavailable commitments or agreements.

(d) Prior to the Closing and, with respect to clause (iv), prior to and following the Closing, Seller shall provide, shall, prior to the Closing, cause the Acquired Companies to provide, and shall use its reasonable best efforts to cause the respective officers, employees, representatives and advisors, including legal and accounting advisors, of Seller and, prior to the Closing, the Acquired Companies to provide, to Buyer all cooperation reasonably requested by Buyer that is necessary, proper or advisable in connection with Buyer's financing and the other transactions contemplated by this Agreement (in each case, provided that such requested cooperation does not unreasonably interfere with the ongoing operations of Seller and the Acquired Companies) including using reasonable best efforts with respect to (i) participation in meetings, presentations, road shows, due diligence sessions and sessions with rating agencies, (ii) assisting with the preparation of materials for rating agency presentations, offering documents, private placement memoranda, bank information memoranda, prospectuses and similar documents required in connection with the Financing, (iii) executing and delivering at Closing any pledge and security documents, other definitive financing documents, or other certificates, legal opinions or documents as may be reasonably requested by Buyer (including a certificate of the chief executive officer of any of the Acquired Companies with respect to solvency matters and consents of accountants for use of their reports in any materials relating to the Financing), (iv) furnishing Buyer and its Financing sources with financial and other pertinent information regarding the Acquired Companies as may be reasonably requested by Buyer, including all financial statements and financial data of the type required by Regulation S-X and Regulation S-K under the Securities Act and in compliance with the other rules and regulations promulgated by the United States Securities and Exchange Commission (the "**SEC**") (including the Financial Statements) to consummate the offerings of debt securities contemplated by the Financing Commitments at the time during the Company's fiscal year such offerings will be made and to effect a registered exchange offer with the SEC with respect to any such debt securities, (v) obtaining accountants' comfort letters (including comfort levels customary in similar types of transactions for pro forma financial information and related adjustments), legal opinions, surveys and title insurance as reasonably requested by Buyer; provided that nothing herein shall require such cooperation to the extent it would interfere unreasonably with the business or operations of the Acquired Companies, (vi) at Closing enter into interest rate hedge transactions, (vii) taking all actions reasonably necessary to (A) permit the prospective lenders involved in

the Financing to evaluate the Company's current assets, cash management and accounting systems, policies and procedures relating thereto for the purposes of establishing collateral arrangements and (B) establish bank and other accounts and blocked account agreements and lock box arrangements in connection with the foregoing, (viii) obtaining any necessary rating agencies' confirmation or approvals for the Financing, (ix) if the Closing has not occurred prior to August 15, 2006, providing Buyer by no later than August 15, 2006 with an unaudited combined balance sheet and unaudited combined statements of income and cash flows of the Acquired Companies as of and for the three months ended June 30, 2006 (the "**Closing Financial Statements**"); and (x) taking all corporate actions necessary to permit the consummation of the Financing and to permit the proceeds thereof to be made available as of the Closing Date; provided, however, that, under no circumstances shall the Acquired Companies be required to incur any obligations or liabilities that arise prior to the Closing. Whether or not the Closing occurs, Buyer shall, promptly upon request by Seller, reimburse Seller for all reasonable and documented out-of-pocket costs incurred by Seller or (to the extent paid prior to Closing) the Acquired Companies in connection with such cooperation. The Company hereby consents to the use of its and its Subsidiaries' logos in connection with the Financing.

(e) The Company shall provide monthly financial reports of the Acquired Companies prepared in the ordinary course of business to the Buyer.

Section 4.18 Resignations. Seller shall use reasonable best efforts to obtain the written resignations of each director or manager, as applicable, and officer of the Acquired Companies listed on Section 4.17 of the Company Disclosure Letter, effective as of the Closing Date.

Section 4.19 Certain Transactions.

(a) Buyer shall not, and shall not permit any of its Affiliates to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any business or any Person or other business organization or division thereof, or otherwise acquire or agree to acquire any assets if such business or person competes in any line of business with any business of any of the Acquired Companies and the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation could reasonably be expected to (i) impose any delay in the obtaining of, or increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any Governmental Entity necessary to consummate the transactions contemplated by this Agreement or the expiration or termination of any applicable waiting period, (ii) increase the risk of any Governmental Entity entering an order prohibiting the consummation of the transactions contemplated by this Agreement, (iii) increase the risk of not being able to remove any such order on appeal or otherwise or (iv) delay or prevent the consummation of the transactions contemplated by this Agreement.

(b) Prior to Closing, Buyer shall not, and shall not permit any of its Affiliates to, agree to divest or otherwise dispose of, or cause the direct or indirect

divestiture or disposition of, any of the assets of or interests in, or by any other manner, any of the Acquired Companies, including without limitation, any of the assets of or interests in Buyer or the Investor, except as expressly set forth in Section 4.7.

Section 4.20 Disclosure Supplement. The Company shall have the right from time to time prior to the Closing to supplement or amend the Company Disclosure Letter with respect to any matter hereafter arising that, if existing or known at the date of this Agreement, would have been required to be set forth or described in the Company Disclosure Letter; provided that without the consent of Buyer no such updates shall be taken into account for purposes of determining whether or not the conditions set forth in Section 5.1 are satisfied or in determining whether Seller or the Company has breached any of its respective representations and warranties or covenants or other agreements for any purpose under this Agreement.

Section 4.21 Exclusive Dealing. Except as otherwise provided in Section 12.1 of the Cendant Separation Agreement, during the period from the date of this Agreement through the Closing or the earlier termination of this Agreement pursuant to Section 6.1, neither Seller nor the Acquired Companies shall take or permit any other Person on its behalf to take, directly or indirectly, any action to encourage, initiate or engage in discussions or negotiations with, or provide any information to, any Person (other than Buyer and its Representatives) concerning any purchase of all or substantially all of the Equity Interests, any merger involving the Acquired Companies, any sale of all or substantially all of the assets of the Acquired Companies, taken as a whole, or any similar transaction involving the Acquired Companies. Seller shall not sell or otherwise transfer any Equity Interests of CFHC and will not permit CFHC to transfer any Shares.

Section 4.22 Structuring Cooperation.

(a) Notwithstanding any other provision of this Agreement to the contrary, prior to the Closing Seller shall, and shall cause the Acquired Companies to, cooperate with Buyer in connection with structuring the acquisition of the Shares in such manner as may be requested by Buyer (including, without limitation, allowing for the purchases contemplated hereunder to be effected by one or more Affiliates of the Buyer, and providing for the separate purchase of all or any portion of the equity of any of the Acquired Companies by Buyer or an Affiliate of Buyer, any such equity to be included in the definition of “Shares” for purposes of this Agreement (in which case representations in Section 3.1 and Section 3.2 with respect to Shares shall be deemed to be references to such securities) and shall take any and all actions necessary to effectuate such structure (including without limitation entering into separate agreements with respect to such transactions and making Tax elections), provided that such cooperation and other actions do not have any material adverse financial or Tax consequences to the Seller or any of its Affiliates that will not be reimbursed pursuant to a mutually agreed upon indemnity given by Buyer. Seller and Buyer shall and shall cause each of their Affiliates to file all relevant Tax Returns consistently with the structure agreed upon by the parties hereto pursuant to this Section 4.22(a), unless and until otherwise required by a Governmental Entity.

(b) Notwithstanding any other provision of this Agreement to the contrary, prior to the Closing Buyer shall cooperate with Seller and the Acquired Companies in connection with structuring the acquisition of the Shares in such manner as may be requested by Seller (including, without limitation, allowing for the purchase by Buyer of one or more Acquired Companies pursuant to Section 4.22(a) of this Agreement from a seller that is different from the entity that currently owns such Acquired Company) and Buyer shall permit Seller and the Acquired Companies to take any and all actions necessary to effectuate such structure (including, without limitation, entering into separate agreements with respect to such transactions and making Tax elections) so as to permit Seller and the Acquired Companies to minimize Taxes (including, without limitation, Taxes attributable to the triggering of dual consolidated losses within the meaning of Section 1503 of the Code) attributable to the transactions contemplated by this Agreement; provided, however, that such cooperation and other actions do not have any material adverse financial or Tax consequences to Buyer or the Acquired Companies for periods after the Closing that will not be reimbursed pursuant to a mutually agreed upon indemnity given by Seller. Seller and Buyer shall and shall cause each of their Affiliates to file all relevant Tax Returns consistently with the structure agreed upon by the parties hereto pursuant to this Section 4.22(b), unless and until otherwise required by a Governmental Entity.

(c) Each of Buyer and Seller shall bear its own costs incurred in connection with this Section 4.22 and no such cost shall constitute Damages for purposes of Section 4.15(g).

Section 4.23 Solvency. To the extent that Buyer, any of its Affiliates or any Person providing all or any part of the Financing receives a solvency opinion of a third party appraisal firm with respect to the transactions contemplated by this Agreement and/or Financing, Buyer agrees to use reasonable best efforts to cause such opinion to be addressed and delivered to Seller.

Section 4.24 Travelport Facility. Concurrently with the Closing on the Closing Date, Seller shall repay all amounts outstanding under the Travelport Facility.

Section 4.25 Separation Agreements. Prior to or concurrently with the Closing, Seller shall and shall cause the other intended parties thereto to enter into the Separation Agreements substantially in the forms provided to Buyer prior to the date of this Agreement, with such amendments thereto that do not adversely affect Buyer or any of the Acquired Companies or to which Buyer has consented.

Section 4.26 Severance Costs. From and after the Closing Date, Seller shall be solely responsible for and shall indemnify Buyer and the Acquired Companies from and against any liabilities or obligations relating to the Severance Costs.

Section 4.27 Delivery of Financial Statements. As promptly as reasonably practicable, but in no event later than five (5) Business Days following the date hereof, Seller shall deliver to Buyer the Financial Statements referred to in clause (i) of the definition thereof in final form, which shall be substantively identical to the drafts

thereof delivered to Buyer in connection with the execution of this Agreement. Seller shall use reasonable best efforts to deliver to Buyer as promptly as reasonably practicable, but in no event later than July 19, 2006, the Financial Statements referred to in clause (ii) of the definition thereof, which shall conform in all material respects to the draft thereof delivered to Buyer in connection with the execution of this Agreement.

ARTICLE V

CONDITIONS OF PURCHASE

Section 5.1 Conditions to Obligations of Buyer. The obligations of Buyer to effect the Closing shall be subject to the following conditions except to the extent waived in writing by Buyer:

(a) Representations and Warranties and Covenants of Seller and the Company.

(i) The representations and warranties of Seller and the Company contained (A) in Section 3.1(a), Section 3.1(b), Section 3.1(c), Section 3.1(g), Section 3.2(a), Section 3.2(b), Section 3.2(c), Section 3.2(e), Section 3.2(m)(ii), Section 3.2(s) and Section 3.2(u) shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except for representations and warranties that expressly speak as of an earlier date, which representations and warranties shall be true as of such specified date), except for failures to be true and correct that are expressly permitted by this Agreement or consented to by Buyer or that result from actions taken at the request of Buyer in connection with the Financing and (B) in Section 3.1 and Section 3.2 (other than those representations and warranties specified in clause (A) above) shall, without giving effect to any materiality or Material Adverse Effect qualifications therein, be true and correct as of the Closing Date as though made on and as of the Closing Date (except for representations and warranties that expressly speak as of an earlier date, which representations and warranties shall be true as of such specified date), except for such failures to be true and correct as do not constitute a Material Adverse Effect;

(ii) Seller shall have in all material respects performed the obligations and complied with the covenants required by this Agreement to be performed or complied with by it at or prior to the Closing or, if Seller shall have failed to so perform such obligations or comply with such covenants, such failures shall have been cured; and

(iii) Seller shall have delivered to Buyer a certificate of Seller, dated the Closing Date, to the effect of the foregoing clauses (i) and (ii) above.

(b) ***Waiting Periods.*** All waiting periods applicable under the HSR Act shall have expired or been terminated. All waiting periods applicable to the transaction under any Foreign Antitrust Merger Control Laws set forth in Section 5.1(b) of the Company Disclosure Letter.

(c) ***No Prohibition.*** No statute, rule or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the transactions contemplated by this Agreement, and there shall be no order or injunction of a court of competent jurisdiction in effect preventing the consummation of the transactions contemplated by this Agreement.

(d) ***Material Adverse Effect.*** No Material Adverse Effect shall have occurred since the date of this Agreement and be continuing (excluding the effects of any action taken by Seller, the Company or Buyer pursuant to Section 4.7).

Section 5.2 Conditions to Obligations of Seller. The obligations of Seller to effect the Closing shall be subject to the following conditions except to the extent waived in writing by Seller:

(a) ***Representations and Warranties and Covenants of Buyer.***

(i) The representations and warranties of Buyer contained (A) in Section 3.3(b) and Section 3.3(h) shall be true and correct as of such specified date) and (B) in Section 3.3 (other than those representations and warranties specified in clause (A) above), without giving effect to any materiality qualifications, therein, shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except for representations and warranties that expressly speak as of an earlier date, which representations and warranties shall be true as of such specified date), except for such failures to be true and correct as would not in the aggregate prevent or materially impair or delay consummation by Buyer of the transactions contemplated by this Agreement;

(ii) Buyer shall have in all material respects performed the obligations and complied with the covenants required by this Agreement to be performed or complied with by it at or prior to the Closing or, if Buyer shall have failed to so perform such obligations or comply with such covenants, such failures shall have been cured; and

(iii) Buyer shall have delivered to Seller a certificate of Buyer, dated the Closing Date to the effect of the foregoing clauses (i) and (ii) above.

(b) ***Waiting Periods.*** All applicable waiting periods under the HSR Act shall have expired or been terminated. All waiting periods applicable to the transaction under any Foreign Antitrust Merger Control Laws set forth on Section 5.1(b) of the Company Disclosure Letter.

(c) ***No Prohibition.*** No statute, rule or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the transactions contemplated by this Agreement, and there shall be no order or injunction of a court of competent jurisdiction in effect preventing the consummation of the transactions contemplated by this Agreement.

ARTICLE VI

TERMINATION

Section 6.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing Date as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by the written notice of Seller to Buyer if the Closing shall not have occurred on or before October 31, 2006 (the "**Outside Date**"); provided, however, that the right to terminate this Agreement under this Section 6.1(b) shall not be available to Seller if the failure of Seller to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the written notice of Buyer to Seller if the Closing shall not have occurred on or before the Outside Date; provided, however, that the right to terminate this Agreement under this Section 6.1(c) shall not be available to Buyer if the failure of Buyer to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(d) either Seller or Buyer, upon written notice to the other, if any court of competent jurisdiction or other competent Governmental Entity shall have issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such statute, rule, regulation, order, decree or injunction or other action shall have become final and non-appealable, unless the failure to consummate the Closing because of such action by a Governmental Entity shall be due to the failure of the party seeking to terminate this Agreement to have fulfilled any of its obligations under this Agreement;

(e) by written notice of Seller to Buyer if (x) Buyer shall have breached any of the covenants or agreements contained in this Agreement to be complied with by Buyer such that the condition set forth in Section 5.2(a)(ii) would not be satisfied, or (y) there exists a breach of any representation or warranty of Buyer contained in this Agreement such that the condition set forth in Section 5.2(a)(i) would not be satisfied and, in the case of (x) or (y), such breach is incapable of being cured by the Outside Date or is not cured within thirty (30) Business Days after Buyer receives written notice of such breach from Seller; or

(f) by written notice of Buyer to Seller if (x) Seller shall have breached any of the covenants or agreements contained in this Agreement to be complied with by Seller such that the condition set forth in Section 5.1(a)(ii) would not be satisfied, or (y) there exists a breach of any representation or warranty of Seller contained in this

Agreement such that the condition set forth in Section 5.1(a)(i) would not be satisfied and, in the case of (x) or (y), such breach is incapable of being cured by the Outside Date or is not cured within thirty (30) Business Days after Seller receives written notice of such breach from Buyer.

(g) by written notice of Buyer to Seller upon Seller's breach of the first sentence of Section 4.27.

Section 6.2 Effect of Termination. In the event of termination of this Agreement by a party hereto pursuant to Section 6.1 hereof, written notice thereof shall forthwith be given by the terminating party to the other parties hereto, and this Agreement shall thereupon terminate and become void and have no effect, without any liability or obligation on the part of any party hereto except as provided in the following sentence, and the transactions contemplated by this Agreement shall be abandoned without further action by the parties hereto, except that the provisions of Section 4.5, Section 7.1, Section 7.2, Section 7.3, Section 7.5, Section 7.7, Section 7.8, Section 7.9, Section 7.10 and this Section 6.2 shall survive the termination of this Agreement; provided, however, that if such termination shall result from the willful and material breach by a party of any of its representations, warranties, covenants or agreements set forth in this Agreement, Seller, the Company or, subject to the limitations set out below, Buyer, as the case may be, shall be fully liable for any and all Damages of the other parties as a result of such breach prior to termination. In the event that the conditions to the Closing set forth in Sections 5.1 and 5.2 hereunder (other than those conditions that by their nature cannot be satisfied until the Closing) are satisfied or waived and Buyer breaches (whether or not intentionally) its obligation to effect the Closing pursuant to Article II and satisfy its obligation to make the payment pursuant to Section 2.1 because of a failure to receive the proceeds of one or more of the debt financings contemplated by the Debt Commitment Letters or the failure to have received the proceeds of any alternative debt financing (a "**Debt Receipt Failure**"), then, upon Seller's termination of this Agreement pursuant to Section 6.1(e) or by either party pursuant to Section 6.1(b) or 6.1(c), Buyer shall pay $107,500,000 (the "**Termination Fee**") to Seller or as directed by Seller as promptly as reasonably practicable (and, in any event, within two (2) Business Days following such termination), without deduction, set-off, counterclaim or withholding. Notwithstanding anything else in this Agreement to the contrary: (1) if in the circumstances in which Buyer becomes obligated to pay the Termination Fee, Buyer is not otherwise in breach of this Agreement (including its obligation under Section 4.17) such that the conditions set forth in Section 5.2(a) would not be satisfied (excluding Buyer's failure to make the payment pursuant to Section 2.1 and otherwise effect the Closing because of a Debt Receipt Failure that would cause the conditions set forth in Section 5.2(a) not to be satisfied, subject to Buyer's compliance with its obligation under Section 4.17), then the right of Seller to receive payment of the Termination Fee in accordance herewith shall be the sole and exclusive remedy of Seller against Buyer for any loss or damage suffered as a result of the breach of any representation, warranty, covenant or agreement contained in the Agreement by Buyer and the failure of the transactions to be consummated (it being understood that in any other case Seller's right to recover any other or additional damages and remedies available to it in respect of any willful breach of this Agreement by Buyer shall not be limited in any respect, subject to

the limitation set forth in the immediately following clause (2)); and (2) in no event shall Buyer be subject to liability in excess of $215,000,000 (inclusive of the Termination Fee) for all Damages arising from or in connection with breaches by Buyer of its representations, warranties, covenants and agreements contained in this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Assignment; Binding Effect. This Agreement and the rights hereunder are not assignable unless (i) such assignment is consented to in writing by both Buyer and Seller, (ii) Seller assigns its rights or obligations hereunder to one or more wholly owned Subsidiaries or (iii) Buyer assigns its rights, in whole or in part, to one or more Affiliates of Buyer, but in the case of clauses (ii) and (iii) above, no such assignment will relieve Seller or Buyer of its respective obligations under this Agreement. This Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 7.2 Choice of Law. This Agreement shall be governed by and construed in accordance with the internal Laws, and not the Laws governing conflicts of Laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), of the State of New York.

Section 7.3 Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE PARTIES, IRREVOCABLY (I) ACCEPT GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF THESE COURTS; (II) WAIVE ANY OBJECTIONS WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (I) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; (III) AGREE THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT THEIR RESPECTIVE ADDRESSES PROVIDED IN ACCORDANCE WITH SECTION 7.5; AND (IV) AGREE THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY

RESPECT. THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RIGHT TO TRIAL BY JURY IN ANY SUCH JUDICIAL PROCEEDING OR OTHER ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 7.4 Survival.

(a) The representations and warranties contained herein shall not survive the Closing and shall thereupon terminate, and no Action for any breach thereof or to recover Damages in respect of any breach thereof shall survive, or be available after, the Closing; provided, however, that the representations and warranties set forth in Section 3.1(a), Section 3.1(b), Section 3.1(c), Section 3.1(g), Section 3.2(a), Section 3.2(b), Section 3.2(c), Section 3.2(e), Section 3.2(s), Section 3.2(u), Section 3.2(v), Section 3.3(a) and Section 3.3(b) shall survive the Closing indefinitely.

(b) All covenants and agreements contained herein which by their terms are to be performed in whole or in part, or which prohibit actions, subsequent to the Closing Date and the covenants and agreements set forth in Section 7.7, shall survive the Closing in accordance with their terms. All other covenants and agreements contained herein shall not survive the Closing and shall thereupon terminate, including any Actions for indemnification or for Damages in respect of any breach thereof.

Section 7.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, when sent by confirmed cable, telecopy, telegram or facsimile, when sent by overnight courier service or when mailed by certified or registered mail, return receipt requested, with postage prepaid to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

TDS Investor LLC
c/o The Blackstone Group
345 Park Avenue
Floor 31
New York, New York 10154
Attn: Paul C. Schorr, IV
Fax: (212) 583-5842

with copies, in the case of notice to Buyer, to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: William E. Curbow, Esq.
Fax: (212) 455-2502

If to Seller, to:

Cendant Corporation
9 West 57th Street
New York, New York 10019
Attn: General Counsel
Fax: (212) 413-1922

with copies, in the case of notice to Seller, to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attn: Daniel Wolf, Esq.
Alejandro Radzyminski, Esq.
Fax: (212) 735-2000

If to the Company, to:

Travelport Inc.
7 Sylvan Way
Parsippany, New Jersey 07054
Attn: Eric J. Bock, Esq.
Fax: (212) 413-1922

Section 7.6 Headings. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

Section 7.7 Fees and Expenses. Except as otherwise specified in this Agreement, each party hereto shall bear its own costs and expenses (including investment advisory and legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated by this Agreement; provided, that Seller shall bear all of the Acquired Companies' Transaction Fees; and, provided further, Buyer and Seller shall each be responsible for 50% of all Transfer Taxes other than Transfer Taxes attributable to the making of the Section 338 Elections, which shall be characterized as Section 338 Taxes for purposes of this Agreement.

Section 7.8 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties with respect to such subject matter; provided, however, that this Agreement shall not supersede the terms and provisions of the Separation Agreements and the Confidentiality Agreement, which shall survive and remain in effect until expiration or termination thereof in accordance with their respective terms and this Agreement.

Section 7.9 Interpretation.

(a) When a reference is made to an Article, Section or Schedule, such reference shall be to an Article, Section or Schedule of or to this Agreement unless otherwise indicated.

(b) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(c) Unless the context requires otherwise, words using the singular or plural number also include the plural or singular number, respectively, and the use of any gender herein shall be deemed to include the other genders.

(d) References to “dollars” or “$” are to U.S. dollars.

(e) The terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement.

(f) This Agreement was prepared jointly by the parties hereto and no rule that it be construed against the drafter will have any application in its construction or interpretation.

Section 7.10 Disclosure. Any matter disclosed in any Section of the Company Disclosure Letter shall be considered disclosed with respect to each other Section of such Schedule to the extent the relevance of such disclosure to such other Section is reasonably apparent. The inclusion of information in any Section of the Company Disclosure Letter shall not be construed as an admission that such information is material or that such matter actually constitutes noncompliance with, or a violation of, any Law, Permit or Contract or other topic to which such disclosure is applicable.

Section 7.11 Waiver and Amendment. This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by Seller and Buyer. Except as otherwise provided in this Agreement, any failure of any party to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligations, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 7.12 Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and, except for Section 4.8, nothing herein express or implied shall give or be construed to give to any Person, other than the parties hereto and such permitted assigns, any legal or equitable rights hereunder.

Section 7.13 Enforcement.

(a) Seller and the Company agree that, to the extent they have incurred Damages in connection with this Agreement or the transactions contemplated hereby, (i) the maximum aggregate liability of Buyer for such losses or damages shall be limited to $215,000,000 and (ii) in no event shall Seller or the Company seek to recover any money damages in excess of such amount from (or seek any other remedy against) Buyer or its representatives and Affiliates in connection herewith.

(b) The parties hereto agree that if any of the provisions of this Agreement were not performed by Seller in accordance with the terms hereof and that, prior to the termination of this Agreement pursuant to Section 6.1, Buyer shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity. The parties acknowledge that Seller shall not be entitled to an injunction or injunctions to prevent breaches of this Agreement by Buyer or to enforce specifically the terms and provisions of this Agreement and that Seller's sole and exclusive remedy with respect to any such breach shall be the remedies set forth in Section 6.2 and Section 7.13(a).

Section 7.14 Severability. If any provision of this Agreement or the application of any such provision to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 7.15 No Consequential Damages. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY BE LIABLE UNDER THIS AGREEMENT FOR PUNITIVE DAMAGES OR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE, REGARDLESS OF THE FORM OF ACTION THROUGH WHICH SUCH DAMAGES ARE SOUGHT. IN NO EVENT SHALL ANY PARTY BE LIABLE UNDER THIS AGREEMENT FOR LOST PROFITS, EVEN IF UNDER APPLICABLE LAW, SUCH LOST PROFITS WOULD NOT BE CONSIDERED CONSEQUENTIAL OR SPECIAL DAMAGES.

Section 7.16 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon all of the parties hereto notwithstanding the fact that all parties are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile signatures shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible.

Section 7.17 Remedies. Notwithstanding any other provision of this Agreement, each representation and warranty that speaks as to a specific matter shall be the sole and exclusive representation and warranty of the Company relating to, and shall be the sole and exclusive basis for any claim by Buyer in relation to such matter.

Section 7.18 No Right of Setoff. No party hereto nor any Affiliate thereof may deduct from, set off, holdback or otherwise reduce in any manner whatsoever any amount owed to it hereunder or pursuant to any Separation Agreement against any amounts owed hereunder or pursuant to any Separation Agreement by such Persons to the other party hereto or any of such other party's Affiliates.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

CENDANT CORPORATION

By: /s/ James E. Buckman
Name: James E. Buckman
Title: Vice Chairman and
General Counsel

TRAVELPORT INC.

By: /s/ Eric J. Bock
Name: Eric J. Bock
Title: Executive Vice President and
General Counsel

TDS INVESTOR LLC

By: /s/ Paul C. Schorr, IV
Name: Paul C. Schorr, IV
Title: Manager

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INDEX OF DEFINED TERMS

Exhibit 10.2

CONFORMED COPY

CENDANT RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

MIZUHO CORPORATE BANK, LTD.,
as Administrative Agent

CERTAIN FINANCIAL INSTITUTIONS,
as Purchasers

and

THE BANK OF NEW YORK,
as Trustee and Series 2004-1 Agent

SECOND AMENDED AND RESTATED SERIES 2004-1 SUPPLEMENT
dated as of June 27, 2006

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

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(continued)

SECOND AMENDED AND RESTATED SERIES 2004-1 SUPPLEMENT, dated as of June 27, 2006 (this "Supplement"), among CENDANT RENTAL CAR FUNDING (AESOP) LLC (formerly known as AESOP Funding II L.L.C.), a special purpose limited liability company established under the laws of Delaware ("CRCF"), AVIS BUDGET CAR RENTAL, LLC (formerly known as Cendant Car Rental Group, Inc.) (as assignee of Avis Rent A Car System, LLC), a Delaware limited liability company ("ABCR"), as administrator (the "Administrator"), MIZUHO CORPORATE BANK, LTD. ("Mizuho"), in its capacity as administrative agent for the Purchasers (the "Administrative Agent"), the Purchasers (as defined herein), THE BANK OF NEW YORK, a New York banking corporation, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee") and THE BANK OF NEW YORK, a New York banking corporation, as agent for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty (in such capacity, the "Series 2004-1 Agent"), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between CRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture").

PRELIMINARY STATEMENT

WHEREAS, on January 20, 2004, CRCF, Mizuho, certain financials institutions as purchasers and The Bank of New York, as Trustee and Series 2004-1 Agent entered into the Series 2004-1 Supplement (as amended, the "Original Series 2004-1 Supplement");

WHEREAS, on March 29, 2005, CRCF, Mizuho, certain financial institutions as purchasers and The Bank of New York, as Trustee and Series 2004-1 Agent entered into the Amended and Restated Series 2004-1 Supplement (as amended, the "Amended and Restated Series 2004-1 Supplement");

WHEREAS, the purchasers under the Amended and Restated Series 2004-1 Supplement as in effect immediately prior to this Agreement have agreed to amend and restate the Amended and Restated Series 2004-1 Supplement in its entirety;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

Pursuant to the Original Series 2004-1 Supplement, there was created a Series of Notes to be issued pursuant to the Base Indenture and this Supplement and such Series of Notes are designated generally as the Series 2004-1 Rental Car Asset Backed Notes.

Pursuant to the Amended and Restated Series 2004-1 Supplement the Series 2004-1 Notes were issued in two classes: one of which was designated as the Floating Rate Series 2004-1 Rental Car Asset Backed Notes, Class A-1 and one of which was designated as the Floating Rate Series 2004-1 Rental Car Asset Backed Notes, Class A-2.

The proceeds from the Series 2004-1 Notes shall be deposited in the Collection Account and shall be paid to CRCF and used to make Loans under the Loan Agreements to the extent that the Borrowers have requested Loans thereunder and Eligible Vehicles are available for acquisition or refinancing thereunder on the date hereof. Any such portion of proceeds not so used to make Loans shall be deemed to be Principal Collections.

The Series 2004-1 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to "all" Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to "all" Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection, Exhibit or Schedule references herein shall refer to Articles, Sections, Subsections, Exhibits or Schedules of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2004-1 Notes and not to any other Series of Notes issued by CRCF.

(b) The following words and phrases shall have the following meanings with respect to the Series 2004-1 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"Acquiring Purchaser" is defined in Section 10.1(b).

"Additional ABCR Credit Document" means in the event the ABCR Credit Agreement is no longer in effect, (i) any credit agreement which replaces the ABCR Credit Agreement on substantially similar terms, or (ii) in the event the ABCR Credit Agreement is not replaced, any document evidencing indebtedness of ABCR where the aggregate amount of such indebtedness under such document exceeds $25,000,000.

"Adjusted LIBO Rate" means, with respect to each Eurodollar Period, pertaining to a portion of the Purchaser Invested Amount allocated to a Eurodollar Tranche, an interest rate per annum (rounded upwards, if necessary, to the nearest $1/16^{th}$ of 1%) equal to LIBO Rate for such Eurodollar Period multiplied by the Statutory Reserve Rate.

"ABCR" is defined in the first paragraph hereto.

"ABCR Credit Agreement" means the Credit Agreement, dated as of April 19, 2006, among Holdings, ABCR, JPMorgan Chase Bank, N.A., as administrative agent, Deutsche Bank Securities Inc., as syndication agent, Bank of America, N.A., Calyon New York Branch and Citicorp USA, Inc., as documentation agents, Wachovia Bank, National Association, as co-documentation agent and the lenders referred to therein, as in effect on the date hereof, as further amended, modified or supplemented from time to time, and any successor or replacement ABCR facility.

"Administrative Agent" is defined in the first paragraph hereto.

"Administrator" is defined in the first paragraph hereto.

"AESOP I Operating Lease Excluded Receivable Amount" means, as of any date of determination, the sum of the following amounts with respect to each Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, of AESOP Leasing or the Intermediary from such Non-Investment Grade Manufacturer and (ii) the Excluded Manufacturer Receivable Specified Percentage for such Non-Investment Grade Manufacturer as of such date.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus $^1/_2$ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Alternate Base Rate Tranche" means, with respect to any Class A-1 Purchaser or any Class A-2 Purchaser, the portion of the Class A-1 Purchaser Invested Amount or Class A-2 Purchaser Invested Amount, as the case may be, with respect to such Class A-1 Purchaser or Class A-2 Purchaser, as the case may be, not allocated to a Eurodollar Tranche.

"Amended and Restated Series 2004-1 Supplement" is defined in the Preliminary Statements.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, certificates, orders, interpretations, licenses and permits of any Governmental Authority from time to time in effect, and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including laws specifically mandating compliance by property owners).

"Applicable Margin" is defined in the Fee Letter.

"Article VII Costs" means any amounts due pursuant to Article VII.

"Bank Accounts" is defined in Section 10.16(f).

"Benefitted Purchaser" is defined in Section 10.3.

"Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"Business Day" means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York, New York or the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

"Certificate of Lease Deficit Demand" means a certificate in the form of Annex A to any Series 2004-1 Letters of Credit.

"Certificate of Termination Date Demand" means a certificate in the form of Annex D to any Series 2004-1 Letter of Credit.

"Certificate of Termination Demand" means a certificate in the form of Annex C to any Series 2004-1 Letter of Credit.

"Certificate of Unpaid Demand Note Demand" means a certificate in the form of Annex B to any Series 2004-1 Letter of Credit.

"Change in Control" means (a) Holdings shall at any time cease to own or control, directly or indirectly, greater than 50% of the Voting Stock of ABCR, ARAC, BRAC or any other Permitted Sublessee or (b) either CRCF or AESOP Leasing is no longer indirectly wholly-owned by ABCR.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the date hereof or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, in each case, whether foreign or domestic (each an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the date hereof.

"Claim" is defined in Section 2.7.

"Class" means a class of the Series 2004-1 Notes, which may be the Class A-1 Notes or the Class A-2 Notes.

"Class A-1 Alternate Base Rate Tranche" means, with respect to any Class A-1 Purchaser, the portion of the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser not allocated to a Class A-1 Eurodollar Tranche.

"Class A-1 Carryover Controlled Amortization Amount" means, with respect to any Related Month during the Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A-1 Noteholders pursuant to Section 3.5(g) for the previous Related Month was less than the Class A-1 Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Controlled Amortization Period, the Class A-1 Carryover Controlled Amortization Amount shall be zero.

"Class A-1 Commitment Percentage" means, on any date of determination, with respect to any Class A-1 Purchaser, the ratio, expressed as a percentage, which such Class A-1 Purchaser's Class A-1 Maximum Purchaser Invested Amount bears to the Class A-1 Maximum Invested Amount on such date.

"Class A-1 Controlled Amortization Amount" means (i) with respect to any Related Month other than the last Related Month during the Series 2004-1 Controlled Amortization Period, an amount (rounded down to the nearest penny) equal to the Class A-1 Invested Amount as of the end of the Series 2004-1 Revolving Period divided by 6 and (ii) with respect to the last Related Month during the Series 2004-1 Controlled Amortization Period, any remaining outstanding Class A-1 Invested Amount.

"Class A-1 Controlled Distribution Amount" means, with respect to any Related Month during the Controlled Amortization Period, an amount equal to the sum of the Class A-1 Controlled Amortization Amount and any Class A-1 Carryover Controlled Amortization Amount for such Related Month.

"Class A-1 Decrease" is defined in Section 2.4(a).

"Class A-1 Eurodollar Tranche" means, with respect to any Class A-1 Purchaser, any portion of the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser allocated to a particular Eurodollar Period and an Adjusted LIBO Rate determined by reference thereto.

"Class A-1 Increase" is defined in Section 2.3(a).

"Class A-1 Increase Amount" is defined in Section 2.3(a).

"Class A-1 Increase Date" is defined in Section 2.3(a).

"Class A-1 Increase Expiry Date" means the earliest of (a) the Early Controlled Amortization Date, (b) the date on which an Amortization Event (other than of (i) the type specified in clause (j) of Article IV that has been waived by Class A-1 Purchasers having in the aggregate more than 50% of the aggregate amount of the Class A-1 Commitment Percentages for all Class A-1 Purchasers or (ii) the type specified in clause (a) through (i) of Article IV that has been waived by 100% of the Series 2004-1 Noteholders) shall have occurred with respect to the Series 2004-1 Notes and (c) November 30, 2010.

"Class A-1 Initial Invested Amount" means the aggregate initial principal amount of the Class A-1 Notes as of the Effective Date, which is $155,000,000.

"Class A-1 Invested Amount" means, when used with respect to any date, an amount equal to the Class A-1 Outstanding Principal Amount plus the amount of any principal payments made to Class A-1 Noteholders that have been rescinded or otherwise returned by the Class A-1 Noteholders for any reason.

"Class A-1 Maximum Invested Amount" means, on any date of determination, the sum of the Class A-1 Maximum Purchaser Invested Amounts with respect to each of the Class A-1 Purchasers on such date.

"Class A-1 Maximum Purchaser Invested Amount" means, with respect to any Purchaser, the amount set forth opposite its name on Schedule I hereto, as such amount may be increased or decreased from time to time in accordance with the terms hereof, including, without limitation, Section 8.2(f).

"Class A-1 Monthly Interest" means, with respect to any Series 2004-1 Interest Period, an amount equal to the sum of (i) the product of (a) the average daily Class A-1 Invested Amount allocated to Class A-1 Eurodollar Tranches as of the first day of such Series 2004-1 Interest Period and (b) the Adjusted LIBO Rate for the Eurodollar Period plus the Applicable Margin on the first day of such Series 2004-1 Interest Period and (c) the number of days in such Series 2004-1 Interest Period divided by 360 and (ii) the sum, for each day in such Series 2004-1 Interest Period, of the product of (a) the Class A-1 Invested Amount allocated to a Class A-1 Alternate Base Rate Tranche for such day and (b) the Alternate Base Rate for such day plus the Applicable Margin for such day divided by 365.

"Class A-1 Noteholder" means the Person in whose name a Class A-1 Note is registered in the Note Register.

"Class A-1 Notes" means any one of the Series 2004-1 Floating Rate Rental Car Asset Backed Notes, Class A-1, executed by CRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1. Definitive Class A-1 Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

"Class A-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Class A-1 Initial Invested Amount plus (b) the sum of the amount of each Class A-1 Increase minus (c) the aggregate amount of principal payments made to Class A-1 Noteholders on or prior to such date.

"Class A-1 Pro Rata Share" means, with respect to any Class A-1 Purchaser, on any date, the ratio, expressed as a percentage, of such Class A-1 Purchaser's Purchaser Invested Amount to the Class A-1 Invested Amount.

"Class A-1 Purchaser" means each of the several financial institutions designated on Schedule I hereof as purchasers of Class A-1 Notes and its permitted successors and assigns.

"Class A-1 Purchaser Increase Amount" means, with respect to any Class A-1 Purchaser, for any Business Day, such Purchaser's Class A-1 Commitment Percentage of the Class A-1 Increase Amount, if any, on such Business Day.

"Class A-1 Purchaser Invested Amount" means, with respect to any Class A-1 Purchaser, (a) when used with respect to the date hereof, such Class A-1 Purchaser's Class A-1 Commitment Percentage of the Class A-1 Initial Invested Amount and (b) when used with respect to any other date, an amount equal to (i) the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser on the immediately preceding Business Day plus (ii) the Class A-1 Purchaser Increase Amount with respect to such Class A-1 Purchaser on such date minus (iii) the amount of principal payments made on the Class A-1 Notes to such Class A-1 Purchaser pursuant to Section 3.5(f) on such date plus (iv) the amount of principal payments on the Class A-1 Notes recovered from such Class A-1 Purchaser by a trustee as a preference payment in a bankruptcy proceeding of a Demand Note Issuer or otherwise.

"Class A-2 Carryover Controlled Amortization Amount" means, with respect to any Related Month during the Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A-2 Noteholders pursuant to Section 3.5(g) for the previous Related Month was less than the Class A-2 Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Controlled Amortization Period, the Class A-2 Carryover Controlled Amortization Amount shall be zero.

"Class A-2 Controlled Amortization Amount" means with respect to each Related Month during the Series 2004-1 Controlled Amortization Period, $37,500,000.

"Class A-2 Controlled Distribution Amount" means, with respect to any Related Month during the Controlled Amortization Period, an amount equal to the sum of the Class A-2 Controlled Amortization Amount and any Class A-2 Carryover Controlled Amortization Amount for such Related Month.

"Class A-2 Initial Invested Amount" means the aggregate initial principal amount of the Class A-2 Notes as of the Effective Date, which is $225,000,000.

"Class A-2 Invested Amount" means, when used with respect to any date, an amount equal to the Class A-2 Outstanding Principal Amount plus the amount of any principal payments made to Class A-2 Noteholders that have been rescinded or otherwise returned by the Class A-2 Noteholders for any reason.

"Class A-2 Monthly Interest" means, with respect to any Series 2004-1 Interest Period, an amount equal to the sum of (i) the product of (a) the average daily Class A-2 Invested Amount allocated to Class A-2 Eurodollar Tranches as of the first day of such Series 2004-1 Interest Period and (b) the Adjusted LIBO Rate for the Eurodollar Period plus the Applicable Margin on the first day of such Series 2004-1 Interest Period and (c) the number of days in such Series 2004-1 Interest Period divided by 360 and (ii) the sum, for each day in such Series 2004-1 Interest Period, of the product of (a) the Class A-2 Invested Amount allocated to a Class A-2 Alternate Base Rate Tranche for such day, (b) the Alternate Base Rate for such day plus the Applicable Margin for such day divided by 365.

"Class A-2 Noteholder" means the Person in whose name a Class A-2 Note is registered in the Note Register.

"Class A-2 Notes" means any one of the Series 2004-1 Floating Rate Rental Car Asset Backed Notes, Class A-2, executed by CRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2. Definitive Class A-2 Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

"Class A-2 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Class A-2 Initial Invested Amount minus (b) the amount of principal payments made to Class A-2 Noteholders on or prior to such date.

"Class A-2 Pro Rata Share" means, with respect to any Class A-2 Purchaser, on any date, the ratio, expressed as a percentage, of such Class A-2 Purchaser's Purchaser Invested Amount to the Class A-2 Invested Amount.

"Class A-2 Purchaser" means each of the several financial institutions designated on Schedule 1 hereof as purchasers of Class A-2 Notes and its permitted successors and assigns.

"Class A-2 Purchaser Invested Amount" means, with respect to each Class A-2 Purchaser, (a) when used with respect to the Effective Date, the amount set forth on Schedule 1 next to such Class A-2 Purchaser's name and (b) when used with respect to any other date, an amount equal to (i) the Class A-2 Purchaser Invested Amount with respect to such Class A-2 Purchaser on the immediately preceding Business Day minus (ii) the amount of principal payments made on the Class A-2 Notes to such Class A-2 Purchaser pursuant to Section 3.5(f) on or prior to such date plus (iii) the amount of principal payments on the Class A-2 Notes recovered from such Class A-2 Purchaser by a trustee as a preference payment in a bankruptcy preceding of a Demand Note Issuer or otherwise.

"Commitment" means, with respect to any Class A-1 Purchaser, the obligation of such Class A-1 Purchaser to purchase a Class A-1 Note on the date hereof and, thereafter, to maintain and, subject to certain conditions, increase the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser, in each case, in an amount up to the Class A-1 Maximum Purchaser Invested Amount with respect to such Purchaser.

"Commitment Fee" is defined in Section 2.6(c).

"Commitment Fee Rate" is defined in the Fee Letter.

"Company indemnified person" is defined in Section 2.7.

"Confirmation Condition" means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"Consent" is defined in Article V.

"Consent Period Expiration Date" is defined in Article V.

"Demand Note Issuer" means each issuer of a Series 2004-1 Demand Note.

"Designated Amounts" is defined in Article V.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2004-1 Letter of Credit, or any combination thereof, as the context may require.

"Early Controlled Amortization Date" means the first day of the month following (1) the occurrence of an "Event of Default" (as defined in the ABCR Credit Agreement or any Additional ABCR Credit Document, as applicable) and (2) as a result of such "Event of Default" (as defined in the ABCR Credit Agreement or any Additional ABCR Credit Document, as applicable), the acceleration of any or all debt outstanding under the ABCR Credit Agreement or the acceleration of a total of $50,000,000 of debt outstanding under one or more Additional ABCR Credit Documents.

"Effective Date" is defined in Section 6.1.

"Eurodollar Period" means,

(i) with respect to any Class A-1 Eurodollar Tranche and any Class A-1 Purchaser:

(a) initially, the period commencing on the date hereof, any Class A-1 Increase Date or a conversion date, as the case may be, with respect to such Class A-1 Eurodollar Tranche and ending on the first Distribution Date thereafter (or such other period which is acceptable to the Class A-1 Purchaser and which in no event will be less than 7 days); and

(b) thereafter, each period commencing on the last day of the immediately preceding Eurodollar Period applicable to such Class A-1 Eurodollar Tranche and ending on the next succeeding Distribution Date (or such other period which is acceptable to the Class A-1 Purchaser and which in no event will be less than 7 days); and

(ii) with respect to any Class A-2 Eurodollar Tranche and any Class A-2 Purchaser:

(a) initially, the period commencing on the date hereof or a conversion date, as the case may be, with respect to such Class A-2 Eurodollar Tranche and ending on the first Distribution Date thereafter (or such other period which is acceptable to the Class A-2 Purchaser and which in no event will be less than 7 days); and

(b) thereafter, each period commencing on the last day of the immediately preceding Eurodollar Period applicable to such Class A-2 Eurodollar Tranche and ending on the next succeeding Distribution Date (or such other period which is acceptable to the Class A-2 Purchaser and which in no event will be less than 7 days).

"Eurodollar Tranche" means any Class A-1 Eurodollar Tranche and any Class A-2 Eurodollar Tranche.

"Excess Collections" is defined in Section 3.3(e)(i).

"Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody's to CRCF and the Trustee; provided, however, that as of the Effective Date the Excluded Manufacturer Receivable Specified Percentage for each Non-Investment Grade Manufacturer shall be 100%; provided further that the initial Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Non-Investment Grade Manufacturer after the Effective Date shall be 100%.

"Excluded Taxes" means, with respect to the Administrative Agent, any Purchaser or any other recipient of any payment to be made by or on account of any obligation of CRCF hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America or by any other Governmental Authority, in each case, as a result of a present or former connection between the United States of America or the jurisdiction of such Governmental Authority imposing such tax, as the case may be, and the Administrative Agent, such Purchaser or any other such recipient (except a connection arising solely from the Administrative Agent's, such Purchaser's or such recipient's having executed, delivered or performed its obligations hereunder, receiving a payment hereunder or enforcing the Series 2004-1 Notes) and (b) any branch profits tax imposed by the United States of America or any similar tax imposed by any other jurisdiction in which CRCF is located (except any such branch profits or similar tax imposed as a result of a connection with the United States of America or other jurisdiction as a result of a connection arising solely from the Administrative Agent's, such Purchaser's or such recipient's having executed, delivered or performed its obligations hereunder, receiving a payment hereunder or enforcing the Series 2004-1 Notes).

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" means the letters dated the date hereof, from CRCF addressed to the Administrative Agent setting forth certain fees payable from time to time to the Purchasers, as such letter may be amended or replaced from time to time.

"Finance Lease Excluded Receivable Amount" means, as of any date of determination, the sum of the following amounts with respect to each Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Finance Lease Loan Agreement Borrowing Base as of such date, all amounts receivable, as of such date, of AESOP Leasing or the Intermediary from such Non-Investment Grade Manufacturer and (ii) the Excluded Manufacturer Receivable Specified Percentage for such Non-Investment Grade Manufacturer as of such date.

"Finance Lease Series Invested Amount" means the sum of the Invested Amounts for each Finance Lease Series Notes.

"Finance Lease Series Notes" means each Series of Notes, which will continue to receive collections from the Finance Lease pursuant to the Base Indenture and the related Series Supplement following the occurrence of an Event of Bankruptcy with respect to ABCR, ARAC, BRAC, any other Permitted Sublessee or the Administrator.

"Fixed Rate Payment" means, for any Distribution Date, the amount, if any, payable by CRCF as the "Fixed Amount" under any Series 2004-1 Interest Rate Hedge after the netting of payments due to CRCF as the "Floating Amount" from the Series 2004-1 Interest Rate Hedge Counterparty under such Series 2004-1 Interest Rate Hedge on such Distribution Date.

"Holdings" means Avis Budget Holdings, LLC.

"Inclusion Date" means, with respect to any Vehicle, the date that is three months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Lease Deficit Disbursement" means an amount drawn under a Series 2004-1 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

"LIBO Rate" means, with respect to each Eurodollar Period, a rate per annum to be determined by the Administrative Agent as follows:

(i) On each LIBO Rate Determination Date, the Administrative Agent will determine the London interbank offered rate for U.S. dollar deposits for a period equal to, or if not equal to, most closely approximating, such Eurodollar Period that appears on Telerate Page 3750 as it relates to U.S. dollars as of 11:00 a.m., London time, on such LIBO Rate Determination Date;

(ii) If, on any LIBO Rate Determination Date, such rate does not appear on Telerate Page 3750, the Administrative Agent will request that the principal London offices of each of four major banks in the London interbank market selected by the Administrative Agent provide the Administrative Agent with offered quotations for deposits in U.S. dollars for a period equal to such Eurodollar Period, commencing on the first day of such Eurodollar Period, to prime banks in the London interbank market at

approximately 11:00 a.m., London time, on such LIBO Rate Determination Date and in a principal amount equal to the amount of the related Eurodollar Tranche that is representative of a single transaction in such market at such time. If at least two such quotations are provided, "LIBO Rate" for such Eurodollar Period will be the arithmetic mean of such quotations; or

(iii) If fewer than two such quotations are provided pursuant to clause (ii), "LIBO Rate" for such Eurodollar Period will be the arithmetic mean of rates quoted by three major banks in the City of New York selected by the Administrative Agent at approximately 11:00 a.m., New York City time, on such LIBO Rate Determination Date for loans in U.S. dollars to leading European banks, for a period equal to such Eurodollar Period, commencing on the first day of such Eurodollar Period, and in a principal amount equal to the amount of the related Eurodollar Tranche; provided, however, that if the banks selected as aforesaid by the Administrative Agent are not quoting rates as mentioned in this sentence, "LIBO Rate" for such Eurodollar Period will be the same as "LIBO Rate" for the immediately preceding Eurodollar Period.

"LIBO Rate Determination Date" means, with respect to any Eurodollar Period, the second London Banking Day preceding the first day of such Eurodollar Period.

"LOC Pro Rata Share" means, with respect to any Series 2004-1 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2004-1 Letter of Credit Provider's Series 2004-1 Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Series 2004-1 Letters of Credit as of such date; provided that only for purposes of calculating the LOC Pro Rata Share with respect to any Series 2004-1 Letter of Credit Provider as of any date, if such Series 2004-1 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Series 2004-1 Letter of Credit made prior to such date, the available amount under such Series 2004-1 Letter of Credit Provider's Series 2004-1 Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2004-1 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Series 2004-1 Letter of Credit).

"London Banking Day" means any business day on which dealings in deposits in United States dollars are transacted in the London interbank market.

"Monthly Total Principal Allocation" means for any Related Month the sum of all Series 2004-1 Principal Allocations with respect to such Related Month.

"Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have a long-term senior unsecured debt rating of at least "Baa3" from Moody's; provided that any Manufacturer whose long-term senior unsecured debt rating is downgraded from at least "Baa3" to below "Baa3" by Moody's after the Effective Date shall not be deemed a Non-Investment Grade Manufacturer until the thirtieth (30^{th}) calendar day following such downgrade.

"Original Purchasers" is defined in the Preliminary Statements.

"Original Series 2004-1 Notes" means each of the Series 2004-1 Notes issued pursuant to the Original Series 2004-1 Supplement that is outstanding immediately prior to the Effective Date.

"Original Series 2004-1 Supplement" is defined in the Preliminary Statements.

"Other Taxes" means any and all current or future stamp or documentary taxes or other excise or property taxes, charges or similar levies arising from any payment made under this Supplement, the Base Indenture, or any Related Documents or from the execution, delivery or enforcement of, or otherwise with respect to, this Supplement, the Base Indenture or any Related Document.

"Outstanding" means, with respect to the Series 2004-1 Notes, the Series 2004-1 Invested Amount shall not have been reduced to zero and all accrued interest and other amounts owing on the Series 2004-1 Notes and to the Administrative Agent and the Purchasers hereunder shall not have been paid in full.

"Participants" is defined in Section 10.1(c).

"Past Due Rent Payment" is defined in Section 3.2(g).

"Preference Amount" means any amount previously distributed to a Purchaser on or relating to a Series 2004-1 Note that is recoverable or that has been recovered as a voidable preference by the trustee in a bankruptcy proceeding of a Demand Note Issuer pursuant to the United States Bankruptcy Code (11 U.S.C.), as amended from time to time, in accordance with a final nonappealable order of a court having competent jurisdiction.

"Pre-Preference Period Demand Note Payments" means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2004-1 Demand Notes included in the Series 2004-1 Demand Note Payment Amount as of the Series 2004-1 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2004-1 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

"Prime Rate" means the rate of interest per annum identified as the "Prime Rate" in the "Money Rates" section of *The Wall Street Journal*; each change in the Prime Rate shall be effective from and including the date such change is published as being effective.

"Principal Deficit Amount" means, on any date of determination, the excess, if any, of (i) the Series 2004-1 Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the sum of the Series 2004-1 AESOP I Operating Lease Loan Agreement Borrowing Base and the Series 2004-1 AESOP I Finance Lease Loan Agreement Borrowing Base on such date.

"Pro Rata Share" means, with respect to any Purchaser, on any date, the ratio, expressed as a percentage, which the Purchaser Invested Amount with respect to such Purchaser bears to the Series 2004-1 Invested Amount on such date.

"Purchaser" means any Class A-1 Noteholder and any Class A-2 Noteholder.

"Purchaser Invested Amount" means (i) with respect to a Class A-1 Purchaser, its Class A-1 Purchaser Invested Amount and (ii) with respect to a Class A-2 Purchaser, its Class A-2 Purchaser Invested Amount.

"Purchaser Percentage" means (i) with respect to each Class A-1 Purchaser (a) prior to the Class A-1 Increase Expiry Date, such Class A-1 Purchaser's Class A-1 Commitment Percentage and (b) on or after the Class A-1 Increase Expiry Date, such Class A-1 Purchaser's Class A-1 Pro Rata Share and (ii) with respect to each Class A-2 Purchaser, such Class A-2 Purchaser's Class A-2 Pro Rata Share.

"Qualified Interest Rate Hedge Provider" means a bank, corporation or other financial institution having (i) a short-term senior unsecured debt, deposit, claims paying or other similar rating of at least "A-1" from S&P or a long-term senior unsecured debt, deposit, claims paying or other similar rating of at least "BBB+" from S&P and (i) a short-term senior unsecured debt, deposit, claims paying or other similar rating of "P-1" from Moody's or a long-term senior unsecured debt, deposit, claims paying or other similar rating of at least "Baa1" from Moody's.

"Record Date" means, with respect to each Distribution Date, the immediately preceding Business Day.

"Requisite Noteholders" means Purchasers having in the aggregate more than 50% of the aggregate amount of the Purchaser Percentages for all Purchasers.

"Series 2000-2 Notes" means the Series of Notes designated as the Series 2000-2 Notes.

"Series 2001-2 Notes" means the Series of Notes designated as the Series 2001-2 Notes.

"Series 2002-1 Notes" means the Series of Notes designated as the Series 2002-1 Notes.

"Series 2002-2 Notes" means the Series of Notes designated as the Series 2002-2 Notes.

"Series 2002-3 Notes" means the Series of Notes designated as the Series 2002-3 Notes.

"Series 2003-1 Notes" means the Series of Notes designated as the Series 2003-1 Notes.

"Series 2003-2 Notes" means the Series of Notes designated as the Series 2003-2 Notes.

"Series 2003-3 Notes" means the Series of Notes designated as the Series 2003-3 Notes.

"Series 2003-4 Notes" means the Series of Notes designated as the Series 2003-4 Notes.

"Series 2003-5 Notes" means the Series of Notes designated as the Series 2003-5 Notes.

"Series 2004-1 Accrued Interest Account" is defined in Section 3.1(b).

"Series 2004-1 AESOP I Finance Lease Loan Agreement Borrowing Base" means, as of any date of determination, the product of (a) the Series 2004-1 Finance Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Finance Lease Loan Agreement Borrowing Base as of such date over (ii) the Finance Lease Excluded Receivable Amount.

"Series 2004-1 AESOP I Operating Lease Highest Enhanced Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

"Series 2004-1 AESOP I Operating Lease Intermediate Enhanced Vehicle Percentage" means, as of any date of determination, 100% minus the sum of (a) the Series 2004-1 AESOP I Operating Lease Lowest Enhanced Vehicle Percentage and (b) the Series 2004-1 AESOP I Operating Lease Highest Enhanced Vehicle Percentage.

"Series 2004-1 AESOP I Operating Lease Loan Agreement Borrowing Base" means, as of any date of determination, the product of (a) the Series 2004-1 AESOP Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the AESOP I Operating Lease Excluded Receivable Amount.

"Series 2004-1 AESOP I Operating Lease Lowest Enhanced Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of "Baa2" or higher from Moody's as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of "Baa2" or higher from Moody's and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of "Baa3" from Moody's, the aggregate Net Book Value of all Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of "Baa3" from Moody's and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

"Series 2004-1 AESOP I Operating Lease Percentage" means, as of any date of determination, 100% minus the Series 2004-1 Finance Lease Percentage.

"Series 2004-1 AESOP I Operating Lease Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2004-1 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

"Series 2004-1 Agent" is defined in the recitals hereto.

"Series 2004-1 Available Cash Collateral Account Amount" means, as of any date of determination, the amount on deposit in the Series 2004-1 Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

"Series-2004-1 Available Reserve Account Amount" means, as of any date of determination, the amount on deposit in the Series 2004-1 Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

"Series 2004-1 Carryover Controlled Amortization Amount" means the sum of the Class A-1 Carryover Controlled Amortization Amount and the Class A-2 Controlled Amortization Amount.

"Series 2004-1 Cash Collateral Account" is defined in Section 3.8(e).

"Series 2004-1 Cash Collateral Account Collateral" is defined in Section 3.8(a).

"Series 2004-1 Cash Collateral Account Surplus" means, with respect to any Distribution Date, the lesser of (a) the Series 2004-1 Available Cash Collateral Account Amount and (b) the excess, if any, of the Series 2004-1 Enhancement Amount (after giving effect to any withdrawal from the Series 2004-1 Reserve Account on such Distribution Date) over the Series 2004-1 Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Series 2004-1 Letter of Credit Termination Date, the Series 2004-1 Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Series 2004-1 Available Cash Collateral Account Amount over (y) the Series 2004-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

"Series 2004-1 Cash Collateral Percentage" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2004-1 Available Cash Collateral Amount as of such date and the denominator of which is the Series 2004-1 Letter of Credit Liquidity Amount as of such date.

"Series 2004-1 Collateral" means the Collateral, each Series 2004-1 Letter of Credit, each Series 2004-1 Demand Note, the Series 2004-1 Interest Rate Hedge Collateral, the Series 2004-1 Distribution Account Collateral, the Series 2004-1 Cash Collateral Account Collateral and the Series 2004-1 Reserve Account Collateral.

"Series 2004-1 Collection Account" is defined in Section 3.1(b).

"Series 2004-1 Controlled Amortization Amount" means the sum of the Class A-1 Controlled Amortization Amount and the Class A-2 Controlled Amortization Amount.

"Series 2004-1 Controlled Amortization Period" means the period commencing at the opening of business on the earlier of the Early Controlled Amortization Date and December 1, 2010 (or, in each case, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2004-1 Rapid Amortization Period, (ii) the date on which the Series 2004-1 Notes are fully paid and (iii) the termination of the Indenture.

"Series 2004-1 Controlled Distribution Amount" means, with respect to any Related Month during the Series 2004-1 Controlled Amortization Period, an amount equal to the sum of the Series 2004-1 Controlled Amortization Amount for such Related Month and any Series 2004-1 Carryover Controlled Amortization Amount for such Related Month.

"Series 2004-1 Demand Note" means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit D to this Supplement, as amended, modified or restated from time to time.

"Series 2004-1 Demand Note Payment Amount" means, as of the Series 2004-1 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2004-1 Demand Notes pursuant to Section 3.5(c)(iii), 3.5(d)(ii) or 3.5(e)(ii) that were

deposited into the Series 2004-1 Distribution Account and paid to the Series 2004-1 Noteholders during the one-year period ending on the Series 2004-1 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred during such one-year period, the Series 2004-1 Demand Note Payment Amount as of the Series 2004-1 Letter of Credit Termination Date shall equal the Series 2004-1 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

"Series 2004-1 Deposit Date" is defined in Section 3.2.

"Series 2004-1 Distribution Account" is defined in Section 3.9(a).

"Series 2004-1 Distribution Account Collateral" is defined in Section 3.9(d) of this Supplement.

"Series 2004-1 Eligible Letter of Credit Provider" means a person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2004-1 Letter of Credit, a long-term senior unsecured debt rating of at least "A+" from Standard & Poor's and a short-term senior unsecured debt rating of at least "A-1" from Standard & Poor's and a long-term senior unsecured debt rating of at least "A1" from Moody's and a short-term senior unsecured debt rating of "P-1" from Moody's that is a commercial bank having total assets in excess of $500,000,000; provided that if a person is not a Series 2004-1 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such person shall not be a Series 2004-1 Eligible Letter of Credit Provider until CRCF has provided 10 days' prior notice to the Administrative Agent that such person has been proposed as a Series 2004-1 Letter of Credit Provider.

"Series 2004-1 Enhancement" means the Series 2004-1 Cash Collateral Account Collateral, the Series 2004-1 Letters of Credit, the Series 2004-1 Demand Notes and the Series 2004-1 Reserve Account Amount.

"Series 2004-1 Enhancement Amount" means, as of any date of determination, the sum of (i) the Series 2004-1 Letter of Credit Amount as of such date, (ii) the Series 2004-1 Available Reserve Account Amount as of such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2004-1 Collection Account (not including amounts allocable to the Series 2004-1 Accrued Interest Account) and the Series 2004-1 Excess Collection Account as of such date.

"Series 2004-1 Enhancement Deficiency" means, on any date of determination, the amount by which the Series 2004-1 Enhancement Amount is less than the Series 2004-1 Required Enhancement Amount as of such date.

"Series 2004-1 Excess Collection Account" is defined in Section 3.1(b).

"Series 2004-1 Expected Final Distribution Date" means the earlier of (i) the seventh Distribution Date in the Series 2004-1 Controlled Amortization Period and (ii) the June 2011 Distribution Date.

"Series 2004-1 Finance Lease Highest Enhanced Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the Finance Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Finance Lease as of such date.

"Series 2004-1 Finance Lease Intermediate Enhanced Vehicle Percentage" means, as of any date of determination, 100% minus the sum of (a) the Series 2004-1 Finance Lease Lowest Enhanced Vehicle Percentage and (b) the Series 2004-1 Finance Lease Highest Enhanced Vehicle Percentage.

"Series 2004-1 Finance Lease Lowest Enhanced Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles leased under the Finance Lease that are manufactured by Eligible Program Manufacturers having long-term senior unsecured debt ratings of "Baa2" or higher from Moody's as of such date, (2) so long as any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of "Baa2" or higher from Moody's and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the Finance Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (3) the lesser of (A) the sum of (x) if as of such date any Eligible Program Manufacturer has a long-term senior unsecured debt rating of "Baa3" from Moody's, the aggregate Net Book Value of all Program Vehicles leased under the Finance Lease manufactured by each such Eligible Program Manufacturer as of such date and (y) if as of such date any Eligible Non-Program Manufacturer has a long-term senior unsecured debt rating of "Baa3" from Moody's and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles leased under the Finance Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (B) 10% of the aggregate Net Book Value of all Vehicles leased under the Finance Lease as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Finance Lease as of such date.

"Series 2004-1 Finance Lease Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the lesser of (1) the Series 2004-1 AESOP I Finance Lease Loan Agreement Borrowing Base as of such date and (2) the Series 2004-1 Invested Amount as of such date and (b) the denominator of which is the Series 2004-1 Invested Amount.

"Series 2004-1 Finance Lease Vehicle Percentage" means, as of any date, the percentage equivalent of a fraction the numerator of which is the Series 2004-1 Invested Amount as of such date and the denominator of which is the Finance Lease Series Invested Amount.

"Series 2004-1 Highest Enhanced Vehicle Percentage" means, as of any date of determination, the sum of (A) the product of (i) the Series 2004-1 Finance Lease Highest

Enhanced Vehicle Percentage and (ii) the Series 2004-1 Finance Lease Percentage as of such date and (B) the product of (i) the Series 2004-1 AESOP I Operating Lease Highest Enhanced Vehicle Percentage and (ii) the Series 2004-1 AESOP I Operating Lease Percentage as of such date.

"Series 2004-1 Highest Enhancement Rate" means, as of any date of determination, the greater of (a) 30.5% and (b) the sum of (i) 30.5% and (ii) the highest, for any calendar month within the preceding twelve calendar months, of the greater of (x) an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

"Series 2004-1 Initial Invested Amount" is defined in Section 2.3(a).

"Series 2004-1 Interest Period" means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however, that the initial Series 2004-1 Interest Period shall commence on and include the date hereof.

"Series 2004-1 Interest Rate Hedge" is defined in Section 3.10(a).

"Series 2004-1 Interest Rate Hedge Collateral" is defined in Section 3.10(b).

"Series 2004-1 Interest Rate Hedge Counterparty" means CRCF's counterparty under any Series 2004-1 Interest Rate Hedge.

"Series 2004-1 Interest Rate Hedge Proceeds" means the amounts received by the Trustee from a Series 2004-1 Interest Rate Hedge Counterparty from time to time in respect of any Series 2004-1 Interest Rate Hedge (including amounts received from a guarantor or from collateral).

"Series 2004-1 Intermediate Enhanced Vehicle Percentage" means, as of any date of determination, the sum of (A) the product of (i) the Series 2004-1 Finance Lease Intermediate Enhanced Vehicle Percentage and (ii) the Series 2004-1 Finance Lease Percentage as of such date and (B) the product of (i) the Series 2004-1 AESOP I Operating Lease Intermediate Enhanced Vehicle Percentage and (ii) the Series 2004-1 AESOP I Operating Lease Percentage as of such date.

"Series 2004-1 Intermediate Enhancement Rate" means, as of any date of determination, 27.25%.

"Series 2004-1 Invested Amount" means, on any date of determination, the sum of (i) the Class A-1 Invested Amounts and (ii) the Class A-2 Invested Amount on such date.

"Series 2004-1 Invested Percentage" means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction the numerator of which shall be equal to the Series 2004-1 Invested Amount, determined during the Series 2004-1 Revolving Period as of the end of the Related Month or, until the end of the initial Related Month, as of the date hereof, or, during the Series 2004-1 Controlled Amortization Period and the Series 2004-1 Rapid Amortization Period, as of the end of the Series 2004-1 Revolving Period, and the denominator of which shall be the greater as of the end of the immediately preceding Business Day of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the date hereof and (II) as of the same date in clause (I), the sum of the numerators used to determine (i) invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes) and (ii) overcollateralization percentages for allocations with respect to Principal Collections (for all Series of Notes that provide for credit enhancement in the form of overcollateralization); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction the numerator of which shall be the Accrued Amounts with respect to the Series 2004-1 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

"Series 2004-1 Lease Interest Payment Deficit" means on any Distribution Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 3.2(a), (b) or (c) would have been allocated to the Series 2004-1 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 3.2(a), (b) or (c) have been allocated to the Series 2004-1 Accrued Interest Account (excluding any amounts paid into the Series 2004-1 Accrued Interest Account pursuant to the proviso in Sections 3.2(c)(ii) and 3.2(d)(ii)) from and excluding the preceding Distribution Date to and including such Distribution Date.

"Series 2004-1 Lease Payment Deficit" means either a Series 2004-1 Lease Interest Payment Deficit or a Series 2004-1 Lease Principal Payment Deficit.

"Series 2004-1 Lease Principal Payment Carryover Deficit" means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2004-1 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 3.5(c) of this Supplement on account of such Series 2004-1 Lease Principal Payment Deficit.

"Series 2004-1 Lease Principal Payment Deficit" means on any Distribution Date the sum of (a) the Series 2004-1 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2004-1 Lease Principal Payment Carryover Deficit for such Distribution Date.

"Series 2004-1 Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit E to this Supplement issued by a Series 2004-1 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty.

"Series 2004-1 Letter of Credit Amount" means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Series 2004-1 Letter of Credit, as specified therein (which amount shall include any reinstatement of the available amount only to the extent actually given effect by such Series 2004-1 Letter of Credit Provider), and (ii) if the Series 2004-1 Cash Collateral Account has been established and funded pursuant to Section 3.8, the Series 2004-1 Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2004-1 Demand Notes on such date.

"Series 2004-1 Letter of Credit Expiration Date" means, with respect to any Series 2004-1 Letter of Credit, the expiration date set forth in such Series 2004-1 Letter of Credit, as such date may be extended in accordance with the terms of such Series 2004-1 Letter of Credit.

"Series 2004-1 Letter of Credit Liquidity Amount" means, as of any date of determination (subject to Section 10.14(b)), the sum of (a) the aggregate amount available to be drawn on such date under each Series 2004-1 Letter of Credit, as specified therein, and (b) if the Series 2004-1 Cash Collateral Account has been established and funded pursuant to Section 3.8 of this Supplement, the Series 2004-1 Available Cash Collateral Account Amount on such date.

"Series 2004-1 Letter of Credit Provider" means the issuer of a Series 2004-1 Letter of Credit.

"Series 2004-1 Letter of Credit Termination Date" means the first to occur of (a) the date on which the Series 2004-1 Notes are fully paid and (b) the Series 2004-1 Termination Date.

"Series 2004-1 Limited Liquidation Event of Default" means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (j) of Article IV; provided, however, that any event or condition of the type specified in clauses (a) through (j) of Article IV shall not constitute a Series 2004-1 Limited Liquidation Event of Default if (i) within such thirty (30) day period, such Amortization Event shall have been cured or (ii) the Trustee shall have received the written consent of each of the Series 2004-1 Noteholders waiving the occurrence of such Series 2004-1 Limited Liquidation Event of Default.

"Series 2004-1 Lowest Enhanced Vehicle Percentage" means, as of any date of determination, the sum of (A) the product of (i) the Series 2004-1 Finance Lease Lowest Enhanced Vehicle Percentage and (ii) the Series 2004-1 Finance Lease Percentage as of such date and (B) the product of (i) the Series 2004-1 AESOP I Operating Lease Lowest Enhanced Vehicle Percentage and (ii) the Series 2004-1 AESOP I Operating Lease Percentage as of such date.

"Series 2004-1 Lowest Enhancement Rate" means, as of any date of determination, 15.75%.

"Series 2004-1 Maximum Aggregate Kia/Isuzu/Subaru/Hyundai/Suzuki Amount" means, as of any day, with respect to Kia, Isuzu, Subaru, Hyundai and Suzuki, in the aggregate, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Maximum Amount" means any of the Series 2004-1 Maximum Manufacturer Amounts, the Series 2004-1 Maximum Non-Eligible Manufacturer Amount, the Series 2004-1 Maximum Non-Program Vehicle Amount or the Series 2004-1 Maximum Specified States Amount.

"Series 2004-1 Maximum Individual Kia/Isuzu/Subaru Amount" means, as of any day, with respect to Kia, Isuzu and Subaru, individually, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Maximum Individual Hyundai/Suzuki Amount" means, as of any day, with respect to Hyundai or Suzuki, individually, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2004-1 Supplement.

"Series 2004-1 Maximum Manufacturer Amount" means, as of any day, any of the Series 2004-1 Maximum Mitsubishi Amount, the Series 2004-1 Maximum Nissan Amount, the Series 2004-1 Maximum Individual Kia/Isuzu/Subaru Amount, the Series 2004-1 Maximum Individual Hyundai/Suzuki Amount or the Series 2004-1 Maximum Aggregate Kia/Isuzu/Subaru/Hyundai/Suzuki Amount.

"Series 2004-1 Maximum Mitsubishi Amount" means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Maximum Nissan Amount" means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Maximum Non-Eligible Manufacturer Amount" means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Maximum Non-Program Vehicle Amount" means, as of any day, an amount equal to the Series 2004-1 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Maximum Non-Program Vehicle Percentage" means, as of any date of determination, 40%; provided that the forgoing 40% shall be increased by the percentage equivalent of a fraction, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by each Bankrupt Manufacturer and each other Manufacturer with respect to which a Manufacturer Event of Default has occurred and leased under the Leases as of such date and the denominator of which is the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease as of such date.

"Series 2004-1 Maximum Specified States Amount" means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under each of the Operating Leases and the Finance Lease on such day.

"Series 2004-1 Monthly Interest" means the sum of the Class A-1 Monthly Interest and the Class A-2 Monthly Interest.

"Series 2004-1 Monthly Lease Principal Payment Deficit" means on any Distribution Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 3.2(a), (b) or (c) would have been allocated to the Series 2004-1 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 3.2(a), (b) or (c) have been allocated to the Series 2004-1 Collection Account (without giving effect to any amounts paid into the Series 2004-1 Accrued Interest Account pursuant to the proviso in Sections 3.2(c)(ii) and/or 3.2(d)(ii)) from and excluding the preceding Distribution Date to and including such Distribution Date.

"Series 2004-1 Note" means either or both, as the context may require, of the Class A-1 Notes and the Class A-2 Notes.

"Series 2004-1 Noteholder" means a Person in whose name a Series 2004-1 Note is registered in the Note Register.

"Series 2004-1 Past Due Rent Payment" is defined in Section 3.2(g).

"Series 2004-1 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2004-1 Invested Amount as of such date and the denominator of which is the sum of the Invested Amount of each Series of Notes outstanding as of such date.

"Series 2004-1 Principal Allocation" is defined in Section 3.2(a)(ii).

"Series 2004-1 Rapid Amortization Period" means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2004-1 Notes and ending upon the earliest to occur of (i) the date on which the Series 2004-1 Notes are fully paid and the Series 2004-1 Interest Rate Hedges have been terminated and there are no amounts due and owing thereunder and (ii) the termination of the Indenture.

"Series 2004-1 Reimbursement Agreement" means any and each agreement providing for the reimbursement of a Series 2004-1 Letter of Credit Provider for draws under its Series 2004-1 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2004-1 Required AESOP I Operating Lease Vehicle Amount" means, as of any date of determination, the excess, if any, of (x) the Series 2004-1 Invested Amount as of such date over (y) the Series 2004-1 AESOP I Finance Lease Loan Agreement Borrowing Base as of such date.

"Series 2004-1 Required Enhancement Amount" means, as of any date of determination, the sum of:

(i) the product of the Series 2004-1 Required Enhancement Percentage as of such date and the Series 2004-1 Invested Amount as of such date;

(ii) the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the Non-Program Vehicle Amount as of the immediately preceding Business Day over the Series 2004-1 Maximum Non-Program Vehicle Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Non-Program Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) the product of the Series 2004-1 Maximum Non-Program Vehicle Percentage and the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles that are leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(iii) the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of the immediately preceding Business Day over the Series 2004-1 Maximum Mitsubishi Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(iv) the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu or Subaru, individually, and leased under the Leases as of the immediately preceding Business Day over the Series 2004-1 Maximum Individual Kia/Isuzu/Subaru Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu or Subaru, individually, and leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Kia, Isuzu or Subaru, individually, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(v) the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai or Suzuki, individually, and leased under the Leases as of the immediately preceding Business Day over the Series 2004-1 Maximum Individual Hyundai/Suzuki Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the aggregate Net Book Value of all Vehicles manufactured by Hyundai or Suzuki, individually, and leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Hyundai or Suzuki, individually, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 7.5% of the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(vi) the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu, Subaru, Hyundai or Suzuki, in the aggregate, and leased under the Leases as of the immediately preceding Business Day over the Series 2004-1 Maximum Aggregate Kia/Isuzu/Subaru/Hyundai/Suzuki Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the aggregate Net Book Value of all Vehicles manufactured by Kia, Isuzu, Subaru, Hyundai or Suzuki, in the aggregate, and leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Kia, Isuzu, Subaru, Hyundai or Suzuki, in the aggregate, and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 15% of the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net

Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(vii) the greater of the Series 2004-1 Percentage of the excess, if any, of the Specified States Amount as of the immediately preceding Business Day over the Series 2004-1 Maximum Specified States Amount as of the immediately preceding Business Day;

(viii) the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the Non-Eligible Manufacturer Amount as of the immediately preceding Business Day over the Series 2004-1 Maximum Non-Eligible Manufacturer Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the aggregate Net Book Value of all Vehicles manufactured by Manufacturers other than Eligible Non-Program Manufacturers and leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Manufacturers other than Eligible Non-Program Manufacturers and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 3% of the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day;

(ix) at any time that the long-term senior unsecured debt rating of Nissan is “BBB-” or above from Standard & Poor’s and “Baa3” or above from Moody’s, 0 and in all other cases the greater of (x) the Series 2004-1 Percentage of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Nissan and leased under the Leases as of the immediately preceding Business Day over the Series 2004-1 Maximum Nissan Amount as of the immediately preceding Business Day and (y) the excess, if any, of (A) the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the aggregate Net Book Value of all Vehicles manufactured by Nissan and leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles manufactured by Nissan and leased under the AESOP I Operating Lease as of the immediately preceding Business Day over (B) 5% of the sum of (1) the Series 2004-1 Finance Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Finance Lease as of the immediately preceding Business Day and (2) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage of the Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of the immediately preceding Business Day; and

(x) the Series 2004-1 Percentage of any Aggregate Adjustment Amount.

"Series 2004-1 Required Enhancement Percentage" means, as of any date of determination, the sum of (i) the product of (A) the Series 2004-1 Lowest Enhancement Rate and (B) the Series 2004-1 Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2004-1 Intermediate Enhancement Rate as of such date and (B) the Series 2004-1 Intermediate Enhanced Vehicle Percentage as of such date, and (iii) the product of (A) the Series 2004-1 Highest Enhancement Rate as of such date and (B) the Series 2004-1 Highest Enhanced Vehicle Percentage as of such date.

"Series 2004-1 Required Reserve Account Amount" means, with respect to any Distribution Date, an amount equal to the excess, if any, of the Series 2004-1 Required Enhancement Amount over the Series 2004-1 Enhancement Amount (excluding therefrom the Series 2004-1 Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2004-1 Notes) on such Distribution Date.

"Series 2004-1 Reserve Account" is defined in Section 3.7(a).

"Series 2004-1 Reserve Account Collateral" is defined in Section 3.7(d).

"Series 2004-1 Reserve Account Surplus" means, with respect to any Distribution Date, the excess, if any, of the Series 2004-1 Available Reserve Account Amount over the Series 2004-1 Required Reserve Account Amount on such Distribution Date.

"Series 2004-1 Revolving Period" means the period from and including, the Effective Date to the earlier of (i) the commencement of the Series 2004-1 Controlled Amortization Period and (ii) the commencement of the Series 2004-1 Rapid Amortization Period.

"Series 2004-1 Shortfall" is defined in Section 3.3(f).

"Series 2004-1 Termination Date" means the Distribution Date falling in the sixth calendar month after an Amortization Event occurs and is continuing; provided that if an Amortization Event occurs after the 15th day of a month, then such Amortization Event shall be deemed, for purposes of this definition, to have occurred on the first day of the following month.

"Series 2004-1 Unpaid Demand Amount" means, with respect to any single draw pursuant to Section 3.5(c), (d) or (e) on the Series 2004-1 Letters of Credit, the aggregate amount drawn by the Trustee on all Series 2004-1 Letters of Credit.

"Series 2004-2 Notes" means the Series of Notes designated as the Series 2004-2 Notes.

"Series 2004-3 Notes" means the Series of Notes designated as the Series 2004-3 Notes.

"Series 2005-1 Notes" means the Series of Notes designated as the Series 2005-1 Notes.

"Series 2005-2 Notes" means the Series of Notes designated as the Series 2005-2 Notes.

"Series 2005-3 Notes" means the Series of Notes designated as the Series 2005-3 Notes.

"Series 2005-4 Notes" means the Series of Notes designated as the Series 2005-4 Notes.

"Series 2006-1 Notes" means the Series of Notes designated as the Series 2006-1 Notes.

"Series 2006-2 Notes" means the Series of Notes designated as the Series 2006-2 Notes.

"Special Enhancement Draw Date" means the first Distribution Date upon which a Lease Event of Default or an Amortization Event under Article IV (d) or (e) has occurred or is continuing and each Distribution Date thereafter.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal (rounded up to the nearest 1/100th of 1%) established by the Board with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to Regulation D. Eurodollar Tranches shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time under such Regulation D or comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in the reserve percentage.

"Supplement" is defined in the recitals hereto.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Date Disbursement" means an amount drawn under a Series 2004-1 Letter of Credit pursuant to a Certificate of Termination Date Demand.

"Termination Disbursement" means an amount drawn under a Series 2004-1 Letter of Credit pursuant to a Certificate of Termination Demand.

"Transfer Supplement" is defined in Section 10.1(b).

"Transferee" is defined in Section 10.1(d).

"Trustee" is defined in the recitals hereto.

"Unpaid Demand Note Disbursement" means an amount drawn under a Series 2004-1 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

"Voting Stock" means, with respect to any Person, the common stock or membership interests of such Person and any other security of, or ownership interest in, such Person having ordinary voting power to elect a majority of the board of directors or a majority of the managers (or other Persons serving similar functions) of such Person.

"Waiver Event" means the occurrence of the delivery of a Waiver Request and the subsequent waiver of any Series 2004-1 Maximum Amount.

"Waiver Request" is defined in Article V.

ARTICLE II

PURCHASE AND SALE OF SERIES 2004-1 NOTES; DELIVERY OF SERIES 2004-1 NOTES, CLASS A-1 INCREASES AND OPTIONAL CLASS A-1 DECREASES OF CLASS A-1 INVESTED AMOUNT

Section 2.1. Purchases of Series 2004-1 Notes. (a) Surrender of the Original Series 2004-1 Notes. Each of the Original Series 2004-1 Purchasers has surrendered its Original Series 2004-1 Note in consideration of either the payment in full of the amount outstanding thereunder or the issuance of a Class A-1 Note or a Class A-2 Note, as applicable, on or prior to the date hereof.

(b) Initial Purchases of Class A-1 Notes. Subject to the terms and conditions of this Supplement (i) each Class A-1 Purchaser shall advance funds under its Class A-1 Note in an amount equal to its Class A-1 Commitment Percentage of the Class A-1 Initial Invested Amount on any Business Day during the period from the Effective Date to and including the Class A-1 Increase Expiry Date and (ii) thereafter, each Class A-1 Purchaser shall maintain its Class A-1 Note in accordance with the provisions of this Supplement.

(c) Payments for Series 2004-1 Notes. Payments by each Purchaser for a Series 2004-1 Note shall be made in immediately available funds on the Effective Date and, in the case of each Class A-1 Purchaser, on each Class A-1 Increase Date to the Trustee for deposit into the Series 2004-1 Collection Account. The obligation of each Class A-1 Purchaser and each Class A-2 Purchaser to make advances on its Class A-1 Note or to purchase a Class A-2 Note is several and no Class A-1 Purchaser or Class A-2 Purchaser shall be responsible for the failure of any other Class A-1 Purchaser or Class A-2 Purchaser, as the case may be, to make its advance or purchase. On the Effective Date, for any Purchaser who is also an Original Purchaser, the aggregate amount payable by such Purchaser for any Class A-1 Note and/or Class A-2 Note shall be reduced by aggregate outstanding principal amount of its Series 2004-1 Note immediately prior to the Effective Date.

(d) Class A-1 Maximum Purchaser Invested Amounts. Notwithstanding anything to the contrary contained in this Supplement, at no time shall the Class A-1 Purchaser Invested Amount with respect to any Class A-1 Purchaser exceed the Class A-1 Maximum Purchaser Invested Amount with respect to such Class A-1 Purchaser at such time.

(e) Form of Series 2004-1 Notes. The Class A-1 Notes shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1 hereto. The Class A-2 Notes shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-2 hereto.

Section 2.2. Delivery. (a) On the Effective Date, CRCF shall sign and shall direct the Trustee in writing to duly authenticate, and the Trustee, upon receiving such direction, shall so (x) authenticate (i) a Class A-1 Note in the name of each Class A-1 Purchaser in an amount equal to the Class A-1 Maximum Purchaser Invested Amount with respect to such Class A-1 Purchaser and (ii) a Class A-2 Note in the name of each Class A-2 Purchaser in the amount set forth on Schedule 1 next to such Class A-2 Purchaser's name and (y) deliver such Class A-1 Note to the Administrative Agent on behalf of such Class A-1 Purchaser and such Class A-2 Note to the Administrative Agent on behalf of such Class A-2 Purchaser.

(b) The Administrative Agent shall maintain a record of the actual Purchaser Invested Amount outstanding with respect to each Purchaser and the actual Class A-1 Invested Amount and Class A-2 Invested Amount outstanding on any date of determination, which, absent manifest error, shall constitute prima facie evidence of the outstanding Class A-1 Purchaser Invested Amounts, the outstanding Class A-1 Invested Amount, the outstanding Class A-2 Purchaser Invested Amounts and the outstanding Class A-2 Invested Amount from time to time. Upon a written request from the Trustee, the Administrative Agent shall provide in writing the identity of the Class A-1 Purchaser and the Class A-1 Commitment Percentage and/or Class A-1 Pro Rata Share with respect to such Class A-1 Purchaser to the Trustee. Upon a written request from the Trustee the Administrative Agent shall provide in writing the identity of the Class A-2 Purchasers and the Class A-2 Pro Rata Share with respect to such Class A-2 Purchaser to the Trustee.

Section 2.3. Procedure for Initial Issuance and for Increasing the Class A-1 Invested Amount. (a) Subject to Section 2.3(b), (i) on the Effective Date, each Class A-1 Purchaser shall purchase a Class A-1 Note in accordance with Section 2.1 and (ii) on any Business Day during the period from the Effective Date to (but excluding) the Class A-1 Increase Expiry Date such Class A-1 Purchaser hereby agrees that the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser may be increased by an amount equal to its Class A-1 Commitment Percentage of the Class A-1 Increase Amount (an "Class A-1 Increase"), upon the request of CRCF (each date on which an increase in the Class A-1 Invested Amount occurs hereunder being herein referred to as the "Class A-1 Increase Date" applicable to such Class A-1 Increase); provided, however, that CRCF shall have given the Administrative Agent (with a copy to the Trustee) irrevocable written notice (effective upon receipt), by telecopy (receipt confirmed), substantially in the form of Exhibit B hereto, of such request no later than 1:00 p.m. (New York City time) on the third Business Day prior to the Effective Date or such Class A-1 Increase Date, as the case may be. Such notice shall (x) notify the Administrative Agent of the Effective Date or the Class A-1 Increase Date, as the case may be, and (y) state the initial invested amount (the "Class A-1 Initial Invested Amount") or the proposed amount of the increase in the Class A-1 Invested Amount (an "Class A-1 Increase Amount"), as the case may be. The obligations of each Class A-1 Purchaser to fund a Class A-1 Increase Amount is several and no Class A-1 Purchaser shall be responsible for the failure of another Class A-1 Purchaser to fund its Class A-1 Increase.

(b) No Purchaser shall be required to make the initial purchase of a Series 2004-1 Note on the Effective Date or, in the case of a Class A-1 Purchaser, to increase its Class A-1 Purchaser Invested Amount on any Class A-1 Increase Date hereunder unless:

(i) (1) in the case of a Class A-1 Purchaser, such Class A-1 Purchaser's Class A-1 Commitment Percentage of the Class A-1 Initial Invested Amount or such Class A-1 Increase Amount is equal to (A) $5,000,000 or an integral multiple of $100,000 in excess thereof (except as set forth in clause (iv)) or (B) if less, the excess of the Class A-1 Maximum Purchaser Invested Amount with respect to such Class A-1 Purchaser over the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser and (2) in the case of a Class A-2 Purchaser, the initial purchase shall be equal to the such Class A-2 Purchaser's Class A-2 Purchaser Invested Amount as of the Effective Date;

(ii) in the case of a Class A-1 Purchaser, after giving effect to the Class A-1 Initial Invested Amount or such Class A-1 Increase Amount, the Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser would not exceed the Class A-1 Maximum Purchaser Invested Amount with respect to such Class A-1 Purchaser;

(iii) after giving effect thereto, no AESOP I Operating Lease Vehicle Deficiency would occur and be continuing;

(iv) no Amortization Event or Potential Amortization Event would occur and be continuing prior to or after giving effect thereto;

(v) all of the representations and warranties made by each of CRCF, the Lessees, the Lessors and the Administrator in the Base Indenture, this Supplement and the Related Documents to which each is a party are true and correct in all material respects on and as of the Effective Date or such Class A-1 Increase Date, as the case may be, as if made on and as of such date (except to the extent such representations and warranties are expressly made as of another date in which case such representations and warranties shall be true and correct in all material respects as of such other date); and

(vi) the Class A-1 Increase Date shall occur prior to the Class A-1 Increase Expiry Date;

(vii) all conditions precedent to the making of any Loan under the applicable Loan Agreements would be satisfied.

CRCF's acceptance of funds in connection with (x) the initial purchase of Series 2004-1 Notes on the Effective Date and (y) each Class A-1 Increase occurring on any Class A-1 Increase Date shall constitute a representation and warranty by CRCF to the Purchasers as of the Effective Date or, in the case of the Class A-1 Purchasers, such Class A-1 Increase Date (except to the extent such representations and warranties are expressly made as of another date), as the case may be, that all of the conditions contained in this Section 2.3(b) have been satisfied.

(c) Upon receipt of any notice required by Section 2.3(a) from CRCF, the Administrative Agent shall forward (by telecopy or electronic messaging system) a copy of such notice to each Class A-1 Purchaser, no later than 5:00 p.m. (New York City time) on the day

received. After receipt by any Class A-1 Purchaser of such notice from the Administrative Agent, such Class A-1 Purchaser shall, so long as the conditions set forth in Sections 2.3(a) and (b) are satisfied, pay in immediately available funds its Class A-1 Commitment Percentage (or any portion thereof) of the amount of such Class A-1 Increase on the related Class A-1 Increase Date to the Trustee for deposit into the Series 2004-1 Collection Account.

(d) Unless the Administrative Agent shall have received notice from a Class A-1 Purchaser prior to the proposed date of any Class A-1 Increase that such Class A-1 Purchaser will not make available to the Administrative Agent such Class A-1 Purchaser's Class A-1 Commitment Percentage of such Class A-1 Increase, the Administrative Agent may assume that such Class A-1 Purchaser has made its Class A-1 Commitment Percentage of such Class A-1 Increase available on such date in accordance with Section 2.3(a) and may, in reliance upon such assumption, make available to CRCF a corresponding amount. In such event, if a Class A-1 Purchaser has not in fact made its Class A-1 Commitment Percentage of such Class A-1 Increase available to the Administrative Agent, then the applicable Class A-1 Purchaser and CRCF severally agree to pay the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to CRCF to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Class A-1 Purchaser, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by CRCF, the interest rate applicable to the Alternate Base Rate Tranche. If CRCF and such Class A-1 Purchaser shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to CRCF the amount of such interest paid by CRCF for such period. If such Class A-1 Purchaser pays its share of the applicable Class A-1 Increase, then the amount so paid shall constitute such Class A-1 Purchaser's Class A-1 Commitment Percentage included in such Class A-1 Increase. A notice of the Administrative Agent to any Class A-1 Purchaser or CRCF with respect to any amount owing under this Section 2.3(d) shall be conclusive, absent manifest error.

(e) On the Effective Date, each Class A-2 Purchaser shall, so long as the conditions to the occurrence of the Effective Date have been satisfied, pay in immediately available funds an amount equal to the amount specified on Schedule 1 next to such Class A-2 Purchaser's name to the Trustee for deposit into the Series 2004-1 Collection Account.

Section 2.4. Procedure for Decreasing the Series 2004-1 Invested Amount. (a) Class A-1 Invested Amount. On any Distribution Date prior to the occurrence of an Amortization Event, upon the written request of CRCF or the Administrator on behalf of CRCF, the Class A-1 Invested Amount may be reduced (a "Class A-1 Decrease") by the Trustee's withdrawing from the Series 2004-1 Excess Collection Account, depositing into the Series 2004-1 Distribution Account and distributing to the Administrative Agent funds on deposit in the Series 2004-1 Excess Collection Account on such day in accordance with Section 3.5(b) in an amount not to exceed the amount of such funds on deposit on such day; provided that CRCF shall have given the Administrative Agent (with a copy to the Trustee) irrevocable written notice (effective upon receipt) of the amount of such Class A-1 Decrease prior to 9:30 a.m. (New York City time) on the third Business Day prior to such Class A-1 Decrease; provided, that any such Class A-1 Decrease shall be in an amount equal to $5,000,000 and integral multiples of $100,000

in excess thereof. Upon each Class A-1 Decrease, the Administrative Agent shall indicate in its records such Class A-1 Decrease and the Class A-1 Purchaser Invested Amount outstanding with respect to each Class A-1 Purchaser after giving effect to such Class A-1 Decrease.

(b) Class A-2 Invested Amount. On any Distribution Date prior to the occurrence of an Amortization Event, upon the written request of CRCF or the Administrator on behalf of CRCF, the Class A-2 Invested Amount may be reduced (a "Class A-2 Decrease") by the Trustee's withdrawing from the Series 2004-1 Excess Collection Account, depositing into the Series 2004-1 Distribution Account and distributing to the Administrative Agent funds on deposit in the Series 2004-1 Excess Collection Account on such day in accordance with Section 3.5(b) in an amount not to exceed the amount of such funds on deposit on such day; provided that CRCF shall have given the Administrative Agent (with a copy to the Trustee) irrevocable written notice (effective upon receipt) of the amount of such Class A-2 Decrease prior to 9:30 a.m. (New York City time) on the third Business Day prior to such Class A-2 Decrease; provided, that any such Class A-2 Decrease shall be in an amount equal to $10,000,000 and integral multiples of $500,000 in excess thereof. Upon each Class A-2 Decrease, the Administrative Agent shall indicate in its records such Class A-2 Decrease and the Class A-2 Purchaser Invested Amount outstanding with respect to each Class A-2 Purchaser after giving effect to such Class A-2 Decrease. Once reduced, the Class A-2 Purchaser Invested Amounts may not be subsequently increased.

Section 2.5. Reductions of the Class A-1 Maximum Invested Amount. (a) On any Business Day prior to the Class A-1 Increase Expiry Date, CRCF may, upon two (2) Business Days' prior written notice to the Administrative Agent (effective upon receipt) (with copies to the Administrator and the Trustee) reduce the Class A-1 Maximum Invested Amount in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any reduction in the Class A-1 Invested Amount on such date, (x) the Class A-1 Purchaser Invested Amount with respect to any Class A-1 Purchaser would exceed the Class A-1 Maximum Purchaser Invested Amount with respect to such Class A-1 Purchaser then in effect or (y) the Class A-1 Invested Amount would exceed the Class A-1 Maximum Invested Amount. Any reduction in the Class A-1 Maximum Invested Amount shall be made on a *pro rata* basis to the Class A-1 Maximum Purchaser Invested Amounts with respect to the Class A-1 Purchasers, based on the Class A-1 Maximum Purchaser Invested Amount with respect to each Class A-1 Purchaser. Once reduced, the Class A-1 Maximum Purchaser Invested Amounts may not be subsequently reinstated without each such Class A-1 Purchaser's prior written consent, which consent shall be granted or not in the sole discretion of such Class A-1 Purchaser.

Section 2.6. Interest; Fees. (a) Interest shall be payable on the Series 2004-1 Notes on each Distribution Date pursuant to Section 3.3. Unless otherwise provided for herein or otherwise specified in writing by CRCF, any Class A-1 Increase Amount shall be allocated to an Alternate Base Rate Tranche and shall be reallocated to a Class A-1 Eurodollar Tranche on the first Distribution Date following the applicable Class A-1 Increase Date. Unless otherwise provided for herein or otherwise specified in writing by CRCF, the proceeds of the Class A-2 Notes shall be allocated to a Class A-2 Eurodollar Tranche.

(b) On not less than three Business Days notice, the Administrator may, on CRCF's behalf, convert any Eurodollar Tranche into any Alternate Base Rate Tranche on the last day of the Eurodollar Period for such Eurodollar Tranche. On not less than three Business Days notice, the Administrator may, on CRCF's behalf, convert on any Business Day any Alternative Base Rate Tranche to a Eurodollar Tranche.

(c) CRCF shall pay with funds available pursuant to Section 3.3(a) to the Administrative Agent, for the account of each Class A-1 Purchaser, on each Distribution Date, a commitment fee with respect to the Series 2004-1 Interest Period ending on the day preceding such Distribution Date (the "Commitment Fee") during the period from the Effective Date to and including the Class A-1 Increase Expiry Date at the Commitment Fee Rate of the average daily Class A-1 Maximum Purchaser Invested Amount with respect to such Class A-1 Purchaser during such Series 2004-1 Interest Period less the sum of the average daily Class A-1 Purchaser Invested Amount with respect to such Class A-1 Purchaser. The Commitment Fees shall be payable monthly in arrears on each Distribution Date.

(d) Calculations of per annum rates under this Supplement shall be made on the basis of a 360- (or 365-/366- in the case of interest on an Alternate Base Rate Tranche) day year. Calculations of Commitment Fees shall be made on the basis of a 360-day year. Each determination of the Adjusted LIBO Rate by the Administrative Agent shall be conclusive and binding upon each of the parties hereto in the absence of manifest error.

(e) In no event shall the interest charged with respect to a Series 2004-1 Note exceed the maximum amount permitted by Applicable Law. If at any time the interest rate charged with respect to the Series 2004-1 Notes exceeds the maximum rate permitted by Applicable Law, the rate of interest to accrue pursuant to this Supplement and such Series 2004-1 Note shall be limited to the maximum rate permitted by Applicable Law, but any subsequent reductions in LIBO Rate shall not reduce the interest to accrue on such Series 2004-1 Note below the maximum amount permitted by Applicable Law until the total amount of interest accrued on such Series 2004-1 Note equals the amount of interest that would have accrued if a varying rate per annum equal to the interest rate had at all times been in effect. If the total amount of interest paid or accrued on the Series 2004-1 Note under the foregoing provisions is less than the total amount of interest that would have accrued if the interest rate had at all times been in effect, CRCF agrees to pay to the Series 2004-1 Noteholders an amount equal to the difference between (a) the lesser of (i) the amount of interest that would have accrued if the maximum rate permitted by Applicable Law had at all times been in effect, or (ii) the amount of interest that would have accrued if the Adjusted LIBO Rate had at all times been in effect, and (b) the amount of interest accrued in accordance with the other provisions of this Supplement.

Section 2.7. Indemnification by CRCF. CRCF agrees to indemnify and hold harmless the Trustee, the Administrative Agent, each Purchaser and each of their respective officers, directors, agents and employees (each, a "Company indemnified person") from and against any loss, liability, expense, damage or injury suffered or sustained by (a "Claim") such Company indemnified person by reason of (i) any acts, omissions or alleged acts or omissions arising out of, or relating to, activities of CRCF pursuant to the Indenture or the other Related Documents to which it is a party, (ii) a breach of any representation or warranty made or deemed made by CRCF (or any of its officers) in the Indenture or other Related Document or (iii) a

failure by CRCF to comply with any applicable law or regulation or to perform its covenants, agreements, duties or obligations required to be performed or observed by it in accordance with the provisions of the Indenture or the other Related Documents, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, except to the extent such loss, liability, expense, damage or injury resulted from the gross negligence, bad faith or willful misconduct of such Company indemnified person or its officers, directors, agents, principals, employees or employers or includes any Excluded Taxes; provided that any payments made by CRCF pursuant to this Section 2.7 shall be made solely from funds available pursuant to Section 3.3(e), shall be non-recourse other than with respect to such funds, and shall not constitute a claim against CRCF to the extent that such funds are insufficient to make such payment.

ARTICLE III

SERIES 2004-1 ALLOCATIONS

With respect to the Series 2004-1 Notes, the following shall apply:

Section 3.1. Establishment of Series 2004-1 Collection Account, Series 2004-1 Excess Collection Account and Series 2004-1 Accrued Interest Account. (a) All Collections allocable to the Series 2004-1 Notes shall be allocated to the Collection Account.

(b) The Trustee will create three administrative subaccounts within the Collection Account for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty: the Series 2004-1 Collection Account (such sub-account, the "Series 2004-1 Collection Account"), the Series 2004-1 Excess Collection Account (such sub-account, the "Series 2004-1 Excess Collection Account") and the Series 2004-1 Accrued Interest Account (such sub-account, the "Series 2004-1 Accrued Interest Account"). Each of the parties hereto acknowledges and agrees that the accounts established pursuant to this paragraph are for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, and no other Series of Noteholders shall have any interest in the accounts established pursuant to this paragraph or the Collections therein.

Section 3.2. Allocations with Respect to the Series 2004-1 Notes. On each Business Day on which Collections are deposited into the Collection Account (each such date, a "Series 2004-1 Deposit Date"), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 3.2:

(a) Allocations of Collections During the Series 2004-1 Revolving Period. During the Series 2004-1 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2004-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2004-1 Collection Account an amount equal to the sum of (A) the Series 2004-1 Invested Percentage (as determined pursuant to clause (b) of such definition and measured as of such day) of the Interest Collections on such day and (B) any amounts received by the Trustee on such day in respect of the Series 2004-1 Interest Rate Hedges. All such amounts allocated to the Series 2004-1 Collection Account shall be further allocated to the Series 2004-1 Accrued Interest Account; and

(ii) allocate to the Series 2004-1 Excess Collection Account the sum of (A) the Series 2004-1 Invested Percentage (as determined pursuant to clause (a) of such definition and measured as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the "Series 2004-1 Principal Allocation") and (B) the proceeds from the initial issuance of the Series 2004-1 Notes and from any Class A-1 Increase; provided, however, if a Waiver Event shall have occurred, then such allocation shall be modified as provided in Article V of this Supplement.

(b) Allocations of Collections During the Series 2004-1 Controlled Amortization Period. With respect to the Series 2004-1 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2004-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2004-1 Collection Account an amount determined as set forth in Section 3.2(a)(i) above for such day, which amount shall be further allocated to the Series 2004-1 Accrued Interest Account; and

(ii) allocate to the Series 2004-1 Collection Account an amount equal to the Series 2004-1 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2004-1 Notes; provided, however, that if the Monthly Total Principal Allocation exceeds the Series 2004-1 Controlled Distribution Amount, then the amount of such excess shall be allocated to the Series 2004-1 Excess Collection Account; and provided, further, that if a Waiver Event shall have occurred, then such allocation shall be modified as provided in Article V.

(c) Allocations of Collections During the Series 2004-1 Rapid Amortization Period. With respect to the Series 2004-1 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2004-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2004-1 Collection Account an amount determined as set forth in Section 3.2(a)(i) above for such day, which amount shall be further allocated to the Series 2004-1 Accrued Interest Account; and

(ii) allocate to the Series 2004-1 Collection Account an amount equal to the Series 2004-1 Principal Allocation for such day, which amount shall be used to make principal payments on each Distribution Date in respect of the Series 2004-1 Notes, ratably, without preference or priority of any kind, until the Series 2004-1 Invested Amount is paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2004-1 Notes, any amounts received by the Trustee on such day in respect of the Series 2004-1 Interest Rate Hedges and other amounts available pursuant to Section 3.3 to pay Series 2004-1 Monthly Interest, any Fixed Rate Payments and the Commitment Fees on the next succeeding Distribution Date will be less than the sum of the Series 2004-1 Monthly Interest, any Fixed Rate Payments and the Commitment Fees for such Distribution Date and (B) the Series 2004-1 Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2004-1 Notes during the Related Month equal to the lesser of such insufficiency and the Series 2004-1 Enhancement Amount to the Series 2004-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, ARAC, BRAC, or any other Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2004-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2004-1 Collection Account an amount equal to the sum of (A) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement, (B) the Series 2004-1 Finance Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Finance Lease Loan Agreement and (C) any amounts received by the Trustee on such day in respect of the Series 2004-1 Interest Rate Hedges on such day. All such amounts allocated to the Series 2004-1 Collection Account shall be further allocated to the Series 2004-1 Accrued Interest Account; and

(ii) allocate to the Series 2004-1 Collection Account an amount equal to the sum of (A) the Series 2004-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement and (B) the Series 2004-1 Finance Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Finance Lease Loan Agreement, which amount shall be used to make principal payments on each Payment Date in respect of the Class A-1 Notes and the Class A-2 Notes, ratably, without

preference or priority of any kind, until the Series 2004-1 Invested Amount has been paid in full; provided that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2004-1 Notes, any amounts received by the Trustee on such day in respect of the Series 2004-1 Interest Rate Hedges and other amounts available pursuant to Section 3.3 to pay Series 2004-1 Monthly Interest, any Fixed Rate Payments and the Commitment Fees on the next succeeding Distribution Date will be less than the Series 2004-1 Monthly Interest, Fixed Rate Payments and Commitment Fees for the Series 2004-1 Interest Period ending on the day preceding such Distribution Date and (B) the Series 2004-1 Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2004-1 Notes during the Related Month equal to the lesser of such insufficiency and the Series 2004-1 Enhancement Amount to the Series 2004-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by CRCF to the Series 2004-1 Notes (i) during the Series 2004-1 Revolving Period shall be allocated to the Series 2004-1 Excess Collection Account and applied in accordance with Section 3.2(f) and (ii) during the Series 2004-1 Controlled Amortization Period or the Series 2004-1 Rapid Amortization Period shall be allocated to the Series 2004-1 Collection Account and applied in accordance with Section 3.2(b), 3.2(c) or 3.2(d), as applicable, to make principal payments in respect of the Series 2004-1 Notes.

(f) Series 2004-1 Excess Collection Account. Amounts allocated to the Series 2004-1 Excess Collection Account on any Series 2004-1 Deposit Date will be (i) first, deposited in the Series 2004-1 Reserve Account in an amount up to the excess, if any, of the Series 2004-1 Required Reserve Account Amount for such date, after giving effect to any Class A-1 Increase, Class A-1 Decrease or Class A-2 Decrease on such date, over the Series 2004-1 Available Reserve Account Amount for such date, (ii) second, to the extent directed by CRCF used to pay the principal amount of other Series of Notes that are then required to be paid, (iii) third, to the extent directed in writing by the Administrator, used to make a voluntary Class A-1 Decrease in the Class A-1 Invested Amount or a voluntary Class A-2 Decrease in the Class A-2 Invested Amount, (iv) fourth, to the extent directed in writing by the Administrator used to make a voluntary decrease in the Invested Amount of any other Series of Notes that may be reduced in accordance with the Indenture, (v) fifth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date times (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date times (C) the amount of any remaining funds and (vi) sixth, paid to CRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, in the case of clauses (ii), (v) and (vi), that no AESOP I Operating Lease Vehicle Deficiency would result therefrom or

exist immediately thereafter. Upon the occurrence of an Amortization Event, funds on deposit in the Series 2004-1 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2004-1 Collection Account and allocated as Principal Collections to reduce the Series 2004-1 Invested Amount on the immediately succeeding Distribution Date.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 3.2(a), if after the occurrence of a Series 2004-1 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2004-1 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2004-1 Collection Account an amount equal to the Series 2004-1 Invested Percentage as of the date of the occurrence of such Series 2004-1 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2004-1 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2004-1 Collection Account and apply the Series 2004-1 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2004-1 Lease Payment Deficit resulted in a withdrawal being made from the Series 2004-1 Reserve Account pursuant to Section 3.3(d), deposit in the Series 2004-1 Reserve Account an amount equal to the lesser of (x) the Series 2004-1 Past Due Rent Payment and (y) the excess, if any, of the Series 2004-1 Required Reserve Account Amount over the Series 2004-1 Available Reserve Account Amount on such day;

(ii) if the occurrence of the related Series 2004-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Series 2004-1 Letters of Credit, pay to each Series 2004-1 Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2004-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2004-1 Letter of Credit Provider's Lease Deficit Disbursement and (y) such Series 2004-1 Letter of Credit Provider's pro rata share, calculated on the basis of the unreimbursed amount of each Series 2004-1 Letter of Credit Provider's Lease Deficit Disbursement, of the amount of the Series 2004-1 Past Due Rent Payment remaining after Payment pursuant to clause (i) above;

(iii) if the occurrence of such Series 2004-1 Lease Payment Deficit resulted in a withdrawal being made from the Series 2004-1 Cash Collateral Account, deposit in the Series 2004-1 Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2004-1 Past Due Rent Payment remaining after any payment pursuant to clauses (i) and (ii) above and (y) the amount withdrawn from the Series 2004-1 Cash Collateral Account on account of such Series 2004-1 Lease Payment Deficit;

(iv) allocate to the Series 2004-1 Accrued Interest Account the amount, if any, by which the Series 2004-1 Lease Interest Payment Deficit, if any, relating to such Series 2004-1 Lease Payment Deficit exceeds the amount of the Series 2004-1 Past Due Rent Payment applied pursuant to clauses (i), (ii) and (iii) above; and

(v) treat the remaining amount of the Series 2004-1 Past Due Rent Payment as Principal Collections allocated to the Series 2004-1 Notes in accordance with Section 3.2(a)(ii) or 3.2(b)(ii), as the case may be.

Section 3.3. Payments to Noteholders and Each Series 2004-1 Interest Rate Hedge Counterparty. On the second London Banking Day prior to the start of each Eurodollar Period, the Administrative Agent shall determine the Adjusted LIBO Rate for the Eurodollar Period and shall provide written notice of the Adjusted LIBO Rate to the Trustee and the Administrator. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Sections 3.3(a) below in respect of all funds available from Interest Collections and Series 2004-1 Interest Rate Hedge Proceeds processed since the preceding Distribution Date and allocated to the holders of the Series 2004-1 Notes.

(a) Note Interest with respect to the Series 2004-1 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 3.4 from the Series 2004-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2004-1 Notes and the Series 2004-1 Interest Rate Hedge Proceeds processed from, but not including, the preceding Distribution Date through the succeeding Distribution Date in respect of (w) first, an amount equal to the Series 2004-1 Monthly Interest for the Series 2004-1 Interest Period ending on the day preceding such related Distribution Date, (x) second, an amount equal to the Commitment Fees for each Class A-1 Purchaser for the Series 2004-1 Interest Period ending on the day preceding the related Distribution Date, (y) third, an amount equal to all Fixed Rate Payments for the next succeeding Distribution Date, and (z) fourth, an amount equal to the amount of any unpaid Series 2004-1 Shortfall as of the preceding Distribution Date (together with any accrued interest on such Series 2004-1 Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 3.3(a) from the Series 2004-1 Accrued Interest Account and deposit such amounts in the Series 2004-1 Distribution Account.

(b) Withdrawals from Series 2004-1 Reserve Account. If the Administrator determines on any Distribution Date that the amounts available from the Series 2004-1 Accrued Interest Account are insufficient to pay the sum of the amounts described in clauses (w), (x), (y) and (z) of Section 3.3(a) above on such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2004-1 Reserve Account and deposit in the Series 2004-1 Distribution Account on such

Distribution Date an amount equal to the lesser of the Series 2004-1 Available Reserve Account Amount and such insufficiency. The Trustee shall withdraw such amount from the Series 2004-1 Reserve Account and deposit such amount in the Series 2004-1 Distribution Account.

(c) Lease Payment Deficit Notice. On or before 10:00 a.m. (New York City time) on each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2004-1 Lease Payment Deficit, such notification to be in the form of Exhibit F to this Supplement (each a "Lease Payment Deficit Notice").

(d) Draws on Series 2004-1 Letters of Credit For Series 2004-1 Lease Interest Payment Deficits. If the Administrator determines on any Distribution Date that there exists a Series 2004-1 Lease Interest Payment Deficit, the Administrator shall instruct the Trustee in writing to draw on the Series 2004-1 Letters of Credit, if any, and, the Trustee shall, by 12:00 noon (New York City time) on such Distribution Date draw an amount (identified by the Administrator) equal to the least of (i) such Series 2004-1 Lease Interest Payment Deficit, (ii) the excess, if any, of the sum of the amounts described in clauses (w), (x), (y) and (z) of Section 3.3(a) above on such Distribution Date over the amounts available from the Series 2004-1 Accrued Interest Account, on such Distribution Date plus the amount withdrawn from the Series 2004-1 Reserve Account pursuant to Section 3.3(b) and (iii) the Series 2004-1 Letter of Credit Liquidity Amount on the Series 2004-1 Letters of Credit, by presenting to each Series 2004-1 Letter of Credit Provider a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2004-1 Distribution Account on such Distribution Date for distribution in accordance with Section 3.4; provided, however, that if the Series 2004-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2004-1 Cash Collateral Account and deposit in the Series 2004-1 Distribution Account an amount equal to the lesser of (x) the Series 2004-1 Cash Collateral Percentage on such Distribution Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (y) the Series 2004-1 Available Cash Collateral Account Amount on such Distribution Date and draw an amount equal to the remainder of such amount on the Series 2004-1 Letters of Credit.

(e) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 3.3(a)), if any, of the amounts available from the Series 2004-1 Accrued Interest Account as follows:

(i) on each Distribution Date during the Series 2004-1 Revolving Period or the Series 2004-1 Controlled Amortization Period, (1) first, to each Series 2004-1 Interest Rate Hedge Counterparty, an amount equal to the Fixed Rate Payment for such Distribution Date due and owing to such Series 2004-1 Interest Rate Hedge Counterparty, (2) second, to the Administrator, an amount equal to the Series 2004-1 Percentage as of the beginning of such Series 2004-1 Interest Period of the portion of the Monthly Administration Fee payable by CRCF (as specified in clause (iii) of the definition thereof) for such Series 2004-1

Interest Period, (3) third, to the Trustee, an amount equal to the Series 2004-1 Percentage as of the beginning of such Series 2004-1 Interest Period of the Trustee's fees for such Series 2004-1 Interest Period, (4) fourth, to the Series 2004-1 Distribution Account to pay any Article VII Costs, (5) fifth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2004-1 Percentage as of the beginning of such Series 2004-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2004-1 Interest Period, (6) sixth, to each Series 2004-1 Interest Rate Hedge Counterparty, any amounts due and owing under the applicable Series 2004-1 Interest Rate Hedge (other than any Fixed Rate Payment) and (7) seventh, the balance, if any ("Excess Collections"), shall be withdrawn by the Paying Agent from the Series 2004-1 Collection Account and deposited in the Series 2004-1 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2004-1 Rapid Amortization Period, (1) first, to each Series 2004-1 Interest Rate Hedge Counterparty, an amount equal to the Fixed Rate Payment for such Distribution Date due and owing to such Series 2004-1 Interest Rate Hedge Counterparty, (2) second, to the Trustee, an amount equal to the Series 2004-1 Percentage as of the beginning of such Series 2004-1 Interest Period of the Trustee's fees for such Series 2004-1 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2004-1 Percentage as of the beginning of such Series 2004-1 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by CRCF for such Series 2004-1 Interest Period, (4) fourth, to the Series 2004-1 Distribution Account to pay any Article VII Costs, (5) fifth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2004-1 Percentage as of the beginning of such Series 2004-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2004-1 Interest Period, (6) sixth, so long as the Series 2004-1 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2004-1 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections and (7) seventh, to each Series 2004-1 Interest Rate Hedge Counterparty, any amounts due and owing under the applicable Series 2004-1 Interest Rate Hedge (other than any Fixed Rate Payment).

(f) Shortfalls. If the amounts described in Section 3.3 are insufficient to pay the Series 2004-1 Monthly Interest and the Commitment Fees of the Class A-1 Purchasers on any Distribution Date, payments of interest to the Series 2004-1 Noteholders and payments of Commitment Fees to the Class A-1 Purchasers will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date shall be referred to as the "Series 2004-1 Shortfall." Interest shall accrue on the Series 2004-1 Shortfall at the Alternate Base Rate plus 2% per annum.

Section 3.4. Payment of Note Interest and Commitment Fees. On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay to the Administrative Agent for the accounts of the Purchasers from the Series 2004-1 Distribution Account the amounts deposited in the Series 2004-1 Distribution Account pursuant to Section 3.3. Upon the receipt of funds from the Paying Agent on each Distribution Date on account of Series 2004-1 Monthly Interest, the Administrative Agent shall pay to each Purchaser its Class A-1 Pro Rata Share or Class A-2 Pro Rata Share, as the case may be, of the Series 2004-1 Monthly Interest with respect to the Series 2004-1 Interest Period ending on the day preceding such Distribution Date plus the amount of any unpaid Series 2004-1 Shortfalls relating to unpaid Series 2004-1 Monthly Interest payable as of the preceding Distribution Date, together with any interest thereon at the Alternate Base Rate plus 2% per annum. Upon the receipt of funds from the Paying Agent on each Distribution Date on account of Commitment Fees, the Administrative Agent shall pay to each Class A-1 Purchaser an amount equal to the Commitment Fee payable to such Class A-1 Purchaser with respect to the Series 2004-1 Interest Period ending on the day preceding such Distribution Date plus the amount of any unpaid Series 2004-1 Shortfalls relating to unpaid Commitment Fees payable to such Class A-1 Purchaser as of the preceding Distribution Date, together with any interest thereon at the Alternate Base Rate plus 2% per annum. If the amount paid to the Administrative Agent on any Distribution Date pursuant to this Section 3.4 on account of Commitment Fees is less than the Commitment Fees payable on such Distribution Date, the Administrative Agent shall pay the amount available to the Class A-1 Purchasers, on a *pro rata* basis, based on the Commitment Fee payable to each Class A-1 Purchaser on such Distribution Date. Upon the receipt of funds from the Trustee or the Paying Agent on any Distribution Date on account of Article VII Costs, the Administrative Agent shall pay such amounts to the Purchaser owed such amounts. If the amounts paid to the Administrative Agent on any Distribution Date pursuant to Section 3.3(e) on account of Article VII Costs are less than the Article VII Costs due and payable on such Distribution Date, the Administrative Agent shall pay the amounts available to the Purchasers owed such amounts, on a *pro rata* basis, based on the Article VII Costs owing to such Purchasers. Due and unpaid Article VII Costs owing to a Purchaser shall accrue interest at the Alternate Base Rate plus 2%; provided that Article VII Costs shall not be considered due until the first Distribution Date following five days notice to CRCF and the Administrator of such Article VII Costs.

Section 3.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. Commencing on the second Determination Date during the Series 2004-1 Controlled Amortization Period, or the first Determination Date after the commencement of the Series 2004-1 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 3.5 as to (i) the amount allocated to the Series 2004-1 Notes during the Related Month pursuant to Section 3.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (ii) any amounts to be drawn on the Series 2004-1 Demand Notes and/or on the Series 2004-1 Letters of Credit (or withdrawn from the Series 2004-1 Cash Collateral Account) and (iii) any amounts to be withdrawn from the Series 2004-1 Reserve Account and deposited into the Series 2004-1 Distribution Account.

(b) Decreases. On any Business Day during the Series 2004-1 Revolving Period on which a Class A-1 Decrease is to be made pursuant to Section 2.4(a), the Trustee shall

withdraw from the Series 2004-1 Excess Collection Account in accordance with the written instructions of the Administrator an amount equal to the lesser of (i) the funds then allocated to the Series 2004-1 Excess Collection Account and (ii) the amount of such Class A-1 Decrease, and deposit such amount in the Series 2004-1 Distribution Account, to be paid to the Administrative Agent for distribution in accordance with Section 3.5(g). On any Business Day during the Series 2004-1 Revolving Period on which a Class A-2 Decrease is to be made pursuant to Section 2.4(b), the Trustee shall withdraw from the Series 2004-1 Excess Collection Account in accordance with the written instructions of the Administrator an amount equal to the lesser of (i) the funds then allocated to the Series 2004-1 Excess Collection Account and (ii) the amount of such Class A-2 Decrease, and deposit such amount in the Series 2004-1 Distribution Account, to be paid to the Administrative Agent for distribution in accordance with Section 3.5(g)

(c) Principal Deficit Amount. On each Distribution Date on which the Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2004-1 Distribution Account as follows:

(i) Reserve Account Withdrawal. The Administrator shall instruct the Trustee in writing, prior to 12:00 noon (New York City time) on such Distribution Date, in the case of a Principal Deficit Amount resulting from a Series 2004-1 Lease Payment Deficit, or prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, in the case of any other Principal Deficit Amount, to withdraw from the Series 2004-1 Reserve Account, an amount equal to the lesser of (x) the Series 2004-1 Available Reserve Account Amount and (y) such Principal Deficit Amount and deposit it in the Series 2004-1 Distribution Account on such Distribution Date.

(ii) Principal Draws on Series 2004-1 Letters of Credit. If the Administrator determines on any Distribution Date during the Series 2004-1 Amortization Period that there exists a Series 2004-1 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to draw on the Series 2004-1 Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2004-1 Lease Principal Payment Deficit on or prior to 11:00 a.m. (New York City time) on a Distribution Date, the Trustee shall, by 12:00 noon (New York City time) on such Distribution Date draw an amount equal to the least of (i) such Series 2004-1 Lease Principal Payment Deficit, (ii) the amount by which the Principal Deficit Amount on such Distribution Date exceeds the amount to be deposited in the Series 2004-1 Distribution Account in accordance with clause (i) of this Section 3.5(c) and (iii) the Series 2004-1 Letter of Credit Liquidity Amount (such amount to be determined after giving effect to any draw made on such Distribution Date pursuant to Section 3.3(d)) on the Series 2004-1 Letters of Credit, by presenting to each Series 2004-1 Letter of Credit Provider a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2004-1 Distribution Account on such Distribution Date; provided, however, that if the Series 2004-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2004-1 Cash Collateral Account and deposit in the Series 2004-1 Distribution Account an amount equal to the lesser of (x) the Series 2004-1 Cash Collateral Percentage on such Distribution Date of the least of the amounts described in

clauses (i), (ii) and (iii) above and (y) the Series 2004-1 Available Cash Collateral Account Amount on such Distribution Date and draw an amount equal to the remainder of such amount on the Series 2004-1 Letters of Credit.

(iii) Demand Note Draw. If on any Determination Date, the Administrator determines that the Principal Deficit Amount on the next succeeding Distribution Date (after giving effect to any withdrawal from the Series 2004-1 Reserve Account pursuant to Section 3.5(c)(i) and any draws on the Series 2004-1 Letter of Credit pursuant to Section 3.5 (c)(ii) on such Distribution Date) will be greater than zero and there are any Series 2004-1 Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Principal Deficit Amount and (B) the Series 2004-1 Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2004-1 Demand Notes to be deposited into the Series 2004-1 Distribution Account.

(iv) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit in the Series 2004-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y), the Trustee shall on such Business Day draw on the Series 2004-1 Letters of Credit an amount equal to the lesser of (i) Series 2004-1 Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2004-1 Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2004-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2004-1 Cash Collateral Account and deposit in the Series 2004-1 Distribution Account an amount equal to the lesser of (x) the Series 2004-1 Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2004-1 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Series 2004-

1 Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Series 2004-1 Letters of Credit and the proceeds of any withdrawal from the Series 2004-1 Cash Collateral Account to be deposited in the Series 2004-1 Distribution Account.

(d) Series 2004-1 Termination Date. The entire Series 2004-1 Invested Amount shall be due and payable on the Series 2004-1 Termination Date. In connection therewith:

(i) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2004-1 Distribution Account of the amount to be deposited in accordance with Section 3.5(a), together with any amounts to be deposited therein in accordance with Section 3.5(c) on the Series 2004-1 Termination Date, the amount to be deposited in the Series 2004-1 Distribution Account with respect to the Series 2004-1 Termination Date is or will be less than the Series 2004-1 Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to the Series 2004-1 Termination Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2004-1 Reserve Account, an amount equal to the lesser of the Series 2004-1 Available Reserve Account Amount and such insufficiency and deposit it in the Series 2004-1 Distribution Account on the Series 2004-1 Termination Date.

(ii) Demand Note Draw. If the amount to be deposited in the Series 2004-1 Distribution Account in accordance with Section 3.5(a) together with any amounts to be deposited therein in accordance with Section 3.5(c) and Section 3.5(d)(i) on the Series 2004-1 Termination Date is less than the Series 2004-1 Invested Amount, and there are any Series 2004-1 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2004-1 Termination Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice") substantially in the form attached hereto as Exhibit G on the Demand Note Issuers for payment under the Series 2004-1 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the Series 2004-1 Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding the Series 2004-1 Termination Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2004-1 Demand Notes to be deposited into the Series 2004-1 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding any Distribution Date for which a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (ii) of this Section 3.5(d) any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2004-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence

of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2004-1 Termination Date, then, in the case of (x) or (y) the Trustee shall draw on the Series 2004-1 Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Series 2004-1 Letter of Credit Amount on such Business Day by presenting to each Series 2004-1 Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2004-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2004-1 Cash Collateral Account and deposit in the Series 2004-1 Distribution Account an amount equal to the lesser of (x) the Series 2004-1 Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2004-1 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Series 2004-1 Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Series 2004-1 Letters of Credit and the proceeds of any withdrawal from the Series 2004-1 Cash Collateral Account to be deposited in the Series 2004-1 Distribution Account.

(e) Special Enhancement Draw Date. In addition to the other rights to draw upon the Series 2004-1 Reserve Account, the Series 2004-1 Demand Note and the Series 2004-1 Letter of Credit, the Trustee and the Administrative Agent shall have the following rights on any Special Enhancement Draw Date:

(i) Reserve Account Withdrawal. On the second Business Day prior to a Special Enhancement Draw Date, the Administrative Agent may at its option instruct the Trustee in writing to withdraw from the Series 2004-1 Reserve Account any amount not to exceed the Series 2004-1 Available Reserve Account Amount and deposit it in the Series 2004-1 Distribution Account on the Special Enhancement Draw Date.

(ii) Demand Note Draw. On or prior to 10:00 a.m. on the second Business Day prior to any Special Enhancement Draw Date, the Administrative Agent may at its option instruct the Trustee in writing to make a Demand Notice on the Demand Note Issuers for payment under the Series 2004-1 Demand Notes in any amount not to exceed the Series 2004-1 Letter of Credit Amount. If the Trustee receives such instruction prior to 10:00 a.m. on such date, then the Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding the Special Enhancement Draw Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be

required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2004-1 Demand Notes to be deposited into the Series 2004-1 Distribution Account.

(iii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding any Distribution Date for which a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (ii) of this Section 3.5(e) any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2004-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Special Enhancement Draw Date, then, in the case of (x) or (y) the Trustee shall draw on the Series 2004-1 Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Series 2004-1 Letter of Credit Amount on such Business Day by presenting to each Series 2004-1 Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2004-1 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2004-1 Cash Collateral Account and deposit in the Series 2004-1 Distribution Account an amount equal to the lesser of (x) the Series 2004-1 Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2004-1 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2004-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Series 2004-1 Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Series 2004-1 Letters of Credit and the proceeds of any withdrawal from the Series 2004-1 Cash Collateral Account to be deposited in the Series 2004-1 Distribution Account.

(f) Distribution by Paying Agent. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2004-1 Collection Account pursuant to Section 3.5(a) or amounts are deposited in the Series 2004-1 Distribution Account pursuant to Section 3.5(b), (c), (d) and/or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay to the Administrative Agent for the accounts of the Purchasers from the Series 2004-1 Distribution Account the amount deposited therein pursuant to Section 3.5(a), (b), (c), (d) and/or (e).

(g) Distribution by Administrative Agent. Upon the receipt of funds on account of a Class A-1 Decrease from the Trustee, the Administrative Agent shall pay to each Class A-1 Purchaser, such Class A-1 Purchaser's Class A-1 Pro Rata Share of the amount of such Class A-1 Decrease, and upon the receipt of funds on account of a Class A-2 Decrease from

the Trustee, the Administrative Agent shall pay to each Class A-2 Purchaser, such Class A-2 Purchaser's Class A-2 Pro Rata Share of the amount of such Class A-2 Decrease. Upon the receipt of funds from the Trustee pursuant to Sections 3.5(a), (c), (d) and/or (e) on any Distribution Date, the Administrative Agent shall pay to each Purchaser, such Purchaser's Pro Rata Share of such funds.

Section 3.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account (including the administrative subaccounts therein established for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty), the Series 2004-1 Reserve Account or the Series 2004-1 Cash Collateral Account or (ii) drawn upon the Series 2004-1 Letters of Credit, required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account (including the administrative subaccounts therein established for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty), the Series 2004-1 Reserve Account or the Series 2004-1 Cash Collateral Account, as applicable, without such notice or instruction from the Administrator, provided that the Administrator, upon request of the Trustee or, with respect to the Series 2004-1 Reserve Account, or the Series Cash Collateral Account or Series 2004-1 Letters of Credit, the Administrative Agent upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such payment, deposit or draw, as the case may be. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 3.7. Series 2004-1 Reserve Account. (a) Establishment of Series 2004-1 Reserve Account. CRCF shall establish and maintain in the name of the Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, or cause to be established and maintained, an account (the "Series 2004-1 Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty. The Series 2004-1 Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2004-1 Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB-" by Standard & Poor's or "Baa3" by Moody's, then CRCF shall, within 30 days of such reduction, establish a new Series 2004-1 Reserve Account with a new Qualified Institution. If the Series 2004-1 Reserve Account is not maintained in accordance with the previous sentence, CRCF shall establish a new Series 2004-1 Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2004-1 Reserve Account into the new Series 2004-1 Reserve Account. Initially, the Series 2004-1 Reserve Account will be established with The Bank of New York.

(b) Administration of the Series 2004-1 Reserve Account. The Administrator may instruct the institution maintaining the Series 2004-1 Reserve Account to invest funds on deposit in the Series 2004-1 Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2004-1 Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2004-1 Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of CRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2004-1 Reserve Account. CRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2004-1 Reserve Account shall remain uninvested.

(c) Earnings from Series 2004-1 Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2004-1 Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Series 2004-1 Reserve Account Constitutes Additional Collateral for Series 2004-1 Notes. In order to secure and provide for the repayment and payment of the CRCF Obligations with respect to the Series 2004-1 Notes, CRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, all of CRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2004-1 Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2004-1 Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2004-1 Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2004-1 Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2004-1 Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2004-1 Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2004-1 Reserve Account. The Series 2004-1 Reserve Account Collateral shall be under the sole dominion and

control of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty. The Series 2004-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2004-1 Reserve Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2004-1 Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee without further consent by CRCF or any other entitlement holder.

(e) Preference Amount Withdrawals from the Series 2004-1 Reserve Account or the Series 2004-1 Cash Collateral Account. If a Purchaser notifies the Trustee in writing of the existence of a Preference Amount, then, subject to the satisfaction of the conditions set forth in the next succeeding sentence, on the Business Day on which those conditions are first satisfied, the Trustee shall withdraw from the Series 2004-1 Cash Collateral Account and pay to the Purchaser an amount equal to such Preference Amount. Prior to any withdrawal from the Series 2004-1 Cash Collateral Account pursuant to this Section 3.7(e), the Trustee shall have received (i) a certified copy of the order requiring the return of such Preference Amount; (ii) an opinion of counsel satisfactory to the Trustee that such order is final and not subject to appeal; and (iii) a release as to any claim against CRCF by the Purchaser for any amount paid in respect of such Preference Amount. On the Business Day after Series 2004-1 Letter of Credit Termination Date, the Trustee shall transfer the amount on deposit in the Series 2004-1 Reserve Account to the Series 2004-1 Cash Collateral Account.

(f) Series 2004-1 Reserve Account Surplus. In the event that the Series 2004-1 Reserve Account Surplus on any Distribution Date on which no Amortization Event is continuing, after giving effect to all withdrawals from the Series 2004-1 Reserve Account, is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Series 2004-1 Reserve Account an amount equal to the Series 2004-1 Reserve Account Surplus and shall pay such amount to CRCF; provided that if the Distribution Date is the Series 2004-1 Letter of Credit Termination Date and the Series 2004-1 Demand Note Payment Amount is greater than zero, the Trustee shall transfer the Series 2004-1 Available Reserve Account Amount to the Series 2004-1 Cash Collateral Account.

(g) Termination of Series 2004-1 Reserve Account. Upon the termination of this Supplement pursuant to Section 10.15, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2004-1 Noteholders and payable from the Series 2004-1 Reserve Account as provided herein, shall withdraw from the Series 2004-1 Reserve Account all amounts on deposit therein for payment to CRCF.

Section 3.8. Series 2004-1 Letters of Credit and Series 2004-1 Cash Collateral Account. (a) Series 2004-1 Letters of Credit and Series 2004-1 Cash Collateral Account Constitute Additional Collateral for Series 2004-1 Notes. In order to secure and provide for the repayment and payment of CRCF's obligations with respect to the Series 2004-1 Notes, CRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the

Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, all of CRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Series 2004-1 Letter of Credit; (ii) the Series 2004-1 Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Series 2004-1 Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Series 2004-1 Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Series 2004-1 Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2004-1 Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Series 2004-1 Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, possess all right, title and interest in all funds on deposit from time to time in the Series 2004-1 Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2004-1 Cash Collateral Account. The Series 2004-1 Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty. The Series 2004-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2004-1 Cash Collateral Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2004-1 Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee without further consent by CRCF or any other entitlement holder.

(b) Series 2004-1 Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then scheduled Series 2004-1 Letter of Credit Expiration Date with respect to any Series 2004-1 Letter of Credit, excluding the amount available to be drawn under such Series 2004-1 Letter of Credit but taking into account each substitute Series 2004-1 Letter of Credit which has been obtained from a Series 2004-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Series 2004-1 Enhancement Amount would be equal to or more than the Series 2004-1 Required Enhancement Amount, then the Administrator shall notify the Trustee in writing no later than two Business Days prior to such Series 2004-1 Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then scheduled Series 2004-1 Letter of Credit Expiration Date with respect to any Series 2004-1 Letter of Credit, excluding the amount available to be drawn under such Series 2004-1 Letter of Credit but taking into account a substitute Series 2004-1 Letter of Credit which has been obtained from a Series 2004-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Series 2004-1 Enhancement Amount would be less than the Series 2004-1 Required Enhancement Amount, then the Administrator or the Administrative Agent shall notify the Trustee in writing no later than two Business Days prior to such Series 2004-1 Letter of Credit Expiration Date of (x) the excess, if any, of the Series 2004-1 Required Enhancement

Amount over the Series 2004-1 Enhancement Amount, excluding the available amount under such expiring Series 2004-1 Letter of Credit but taking into account any substitute Series 2004-1 Letter of Credit which has been obtained from a Series 2004-1 Eligible Letter of Credit Provider and is in full force and effect on such date, and (y) the amount available to be drawn on such expiring Series 2004-1 Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 p.m. (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 p.m. (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Series 2004-1 Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2004-1 Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 3.8(b) on or prior to the date that is two Business Days prior to each Series 2004-1 Letter of Credit Expiration Date, the Trustee shall, by 12:00 p.m. (New York City time) on such Business Day draw the full amount of such Series 2004-1 Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2004-1 Cash Collateral Account.

(c) Series 2004-1 Letter of Credit Providers. The Administrator or the Administrative Agent shall notify the Trustee in writing within one Business Day (provided that the Administrative Agent will not have any liability for the failure to provide such notice) of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2004-1 Letter of Credit Provider has fallen below "A+" as determined by Standard & Poor's or "A1" as determined by Moody's or (ii) the short-term senior unsecured debt credit rating of any Series 2004-1 Letter of Credit Provider has fallen below "A-1" as determined by Standard & Poor's or "P-1" as determined by Moody's. At such time the Administrator or the Administrative Agent shall also notify the Trustee of (i) the excess, if any, of the Series 2004-1 Required Enhancement Amount over the Series 2004-1 Enhancement Amount, excluding the available amount under the Series 2004-1 Letter of Credit issued by such Series 2004-1 Letter of Credit Provider, on such date and (ii) the amount available to be drawn on such Series 2004-1 Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 p.m. (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 p.m. (New York City time) on the next following Business Day), draw on such Series 2004-1 Letter of Credit in an amount equal to the lesser of the amounts in clause (i) and clause (ii) of the immediately preceding sentence on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2004-1 Cash Collateral Account.

(d) Draws on the Series 2004-1 Letters of Credit. If there is more than one Series 2004-1 Letter of Credit on the date of any draw on the Series 2004-1 Letters of Credit pursuant to the terms of this Supplement, the Administrator or the Administrative Agent shall instruct the Trustee, in writing, to draw on each Series 2004-1 Letter of Credit in an amount equal to the LOC Pro Rata Share of the Series 2004-1 Letter of Credit Provider issuing such Series 2004-1 Letter of Credit of the amount of such draw on the Series 2004-1 Letters of Credit.

(e) Establishment of Series 2004-1 Cash Collateral Account. On or prior to the date of any drawing under a Series 2004-1 Letter of Credit pursuant to Section 3.8(b) or (c) above, CRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, or cause to be established and maintained, an account (the "Series 2004-1 Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty. The Series 2004-1 Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2004-1 Cash Collateral Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB-" by Standard & Poor's or "Baa3" by Moody's, then CRCF shall, within 30 days of such reduction, establish a new Series 2004-1 Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2004-1 Cash Collateral Account. If a new Series 2004-1 Cash Collateral Account is established, CRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2004-1 Cash Collateral Account into the new Series 2004-1 Cash Collateral Account.

(f) Administration of the Series 2004-1 Cash Collateral Account. CRCF may instruct (by standing instructions or otherwise) the institution maintaining the Series 2004-1 Cash Collateral Account to invest funds on deposit in the Series 2004-1 Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2004-1 Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2004-1 Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of CRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2004-1 Cash Collateral Account. CRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2004-1 Cash Collateral Account shall remain uninvested.

(g) Earnings from Series 2004-1 Cash Collateral Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2004-1 Cash Collateral Account shall be deemed to be on deposit therein and available for distribution.

(h) Series 2004-1 Cash Collateral Account Surplus. In the event that the Series 2004-1 Cash Collateral Account Surplus on any Distribution Date (or, after the Series 2004-1 Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Series 2004-1 Cash Collateral Account an amount equal to the Series 2004-1 Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2004-1 Letter of Credit Providers to the extent of any unreimbursed drawings under the related Series 2004-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2004-1 Reimbursement Agreement, and, second, to CRCF any remaining amount.

(i) Termination of Series 2004-1 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2004-1 Noteholders and payable from the Series 2004-1 Cash Collateral Account as provided herein, shall withdraw from the Series 2004-1 Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 3.8(h) above) and shall pay such amounts: first, to the Series 2004-1 Letter of Credit Providers to the extent of any unreimbursed drawings under the related Series 2004-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2004-1 Reimbursement Agreement, and, second, to CRCF any remaining amount.

(j) Termination Date Demands on the Series 2004-1 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2004-1 Letter of Credit Termination Date, the Administrator shall determine the Series 2004-1 Demand Note Payment Amount as of the Series 2004-1 Letter of Credit Termination Date. If the Series 2004-1 Demand Note Payment Amount is greater than zero, then the Administrator shall instruct the Trustee in writing to draw on the Series 2004-1 Letters of Credit. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount equal to the lesser of (i) the excess of the Series 2004-1 Demand Note Payment Amount over the Series 2004-1 Available Reserve Account Amount and (ii) the Series 2004-1 Letter of Credit Liquidity Amount on the affected Series 2004-1 Letters of Credit by presenting to each Series 2004-1 Letter of Credit Provider a draft accompanied by a Certificate of Termination Date Demand; provided, however, that if the Series 2004-1 Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Series 2004-1 Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) or (ii) on such Business Day on the Series 2004-1 Letters of Credit as calculated by the Administrator and provided in writing to the Trustee. The Trustee shall cause the Termination Date Disbursement to be deposited in the Series 2004-1 Cash Collateral Account.

Section 3.9. Series 2004-1 Distribution Account. (a) Establishment of Series 2004-1 Distribution Account. CRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, or cause to be established and maintained, an account (the “Series 2004-1 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty. The Series 2004-1 Distribution Account shall be maintained (i) with a

Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2004-1 Distribution Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB-" by Standard & Poor's or "Baa3" by Moody's, then CRCF shall, within 30 days of such reduction, establish a new Series 2004-1 Distribution Account with a new Qualified Institution. If the Series 2004-1 Distribution Account is not maintained in accordance with the previous sentence, CRCF shall establish a new Series 2004-1 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2004-1 Distribution Account into the new Series 2004-1 Distribution Account. Initially, the Series 2004-1 Distribution Account will be established with The Bank of New York.

(b) Administration of the Series 2004-1 Distribution Account. The Administrator may instruct the institution maintaining the Series 2004-1 Distribution Account to invest funds on deposit in the Series 2004-1 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2004-1 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2004-1 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition; and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of CRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2004-1 Distribution Account. CRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Series 2004-1 Distribution Account shall remain uninvested.

(c) Earnings from Series 2004-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2004-1 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2004-1 Distribution Account Constitutes Additional Collateral for Series 2004-1 Notes. In order to secure and provide for the repayment and payment of the CRCF Obligations with respect to the Series 2004-1 Notes, CRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, all of CRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2004-1 Distribution Account, including any security entitlement thereto; (ii) all

funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2004-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2004-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2004-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2004-1 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2004-1 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2004-1 Distribution Account. The Series 2004-1 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty. The Series 2004-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2004-1 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2004-1 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee without further consent by CRCF or any other entitlement holder.

Section 3.10. Series 2004-1 Interest Rate Hedges. (a) CRCF may from time to time enter into one or more interest rate swaps or interest rate caps (each a "Series 2004-1 Interest Rate Hedge") with a Qualified Interest Rate Hedge Counterparty in order to hedge its floating rate interest rate exposure. Each Series 2004-1 Interest Rate Hedge shall limit the right of the related Qualified Interest Rate Hedge Counterparty to receive payments from CRCF only to the extent of funds available for such purpose in accordance with the provisions of this Supplement.

(b) To secure payment of all CRCF Obligations with respect to the Series 2004-1 Notes, CRCF grants a security interest in, and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2004-1 Noteholders, all of CRCF's right, title and interest in the Series 2004-1 Interest Rate Hedges and all proceeds thereof (the "Series 2004-1 Interest Rate Hedge Collateral"). CRCF shall require all Series 2004-1 Interest Rate Hedge Proceeds to be paid to, and the Trustee shall allocate all Series 2004-1 Interest Rate Hedge Proceeds to, the Series 2004-1 Accrued Interest Account of the Series 2004-1 Collection Account.

(c) If at any time the Series 2004-1 Interest Rate Hedge Counterparty to a Series 2004-1 Interest Rate Hedge is no longer a Qualified Interest Rate Hedge Counterparty, then CRCF shall take one of the following actions within 30 days from the date it ceases to be a Qualified Interest Rate Hedge Counterparty: (i) cause the Series 2004-1 Interest Rate Hedge Counterparty to post collateral in an amount and in a manner acceptable to the Administrative

Agent; (ii) cause the Series 2004-1 Interest Rate Hedge Counterparty to provide at the Series 2004-1 Interest Rate Hedge Counterparty's cost a guarantee of its obligations under each Series 2004-1 Interest Rate Hedge to which it is a party from a person who would qualify as a Qualified Interest Rate Hedge Counterparty or (iii) with the consent of the Administrative Agent, terminate the Series 2004-1 Interest Rate Hedge with such Series 2004-1 Interest Rate Hedge Counterparty.

(d) If at any time (i) a Series 2004-1 Interest Rate Hedge Counterparty fails to make a payment on a Series 2004-1 Interest Rate Hedge or (ii) a Series 2004-1 Interest Rate Hedge Counterparty is no longer a Qualified Interest Rate Hedge Counterparty and fails to take one of the actions within the timeframe set forth in Section 3.10(c) hereof, CRCF shall, at the Administrative Agent's direction, terminate such Series 2004-1 Interest Rate Hedge.

(e) CRCF shall, promptly following the execution of a Series 2004-1 Interest Rate Hedge, deliver to the Trustee such Series 2004-1 Interest Rate Hedge.

Section 3.11. Series 2004-1 Demand Notes Constitute Additional Collateral for Series 2004-1 Notes. In order to secure and provide for the repayment and payment of the obligations with respect to the Series 2004-1 Notes, CRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, all of CRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2004-1 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2004-1 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, CRCF shall deliver to the Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, each Series 2004-1 Demand Note, endorsed in blank. The Trustee, for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, shall be the only Person authorized to make a demand for payments on the Series 2004-1 Demand Notes.

Section 3.12. Payments to Purchasers. Notwithstanding anything to the contrary herein or in the Base Indenture, amounts distributable by CRCF, the Trustee, the Paying Agent or the Administrative Agent to Purchaser shall be paid by wire transfer of immediately available funds no later than 4:00 p.m. (New York time) for credit to the account or accounts designated by the Administrative Agent. Notwithstanding the foregoing, the Administrative Agent shall not be so obligated unless the Administrative Agent shall have received the funds by 10:00 a.m. (New York City time).

Section 3.13. Appointment of Series 2004-1 Agent. Each of the Purchasers hereby irrevocably designates and appoints the Series 2004-1 Agent as the agent of such Person with respect to the Series 2004-1 Collateral under this Supplement and irrevocably authorizes the Series 2004-1 Agent, in such capacity, to take such action on its behalf with respect to the Series 2004-1 Collateral (other than the Collateral) under the provisions of this Supplement and to exercise such powers and perform such duties as are expressly delegated to the Series 2004-1 Agent by the terms of this Supplement, together with such other powers as are reasonably incidental thereto.

ARTICLE IV

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2004-1 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2004-1 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2004-1 Notes):

(a) a Series 2004-1 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2004-1 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) an AESOP I Operating Lease Vehicle Deficiency shall occur and continue for at least two (2) Business Days;

(c) the Collection Account, the Series 2004-1 Collection Account, the Series 2004-1 Excess Collection Account, the Series 2004-1 Distribution Account or the Series 2004-1 Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);

(d) all principal of, and interest and Commitment fees on, the Series 2004-1 Notes is not paid on the Series 2004-1 Expected Final Distribution Date;

(e) the Series 2004-1 Carryover Controlled Amortization Account Amount is greater than zero on two consecutive Distribution Dates (after giving effect to all the distribution of the Monthly Total Principal Allocation on such Distribution Dates);

(f) any Series 2004-1 Letter of Credit shall not be in full force and effect for at least two (2) Business Days and a Series 2004-1 Enhancement Deficiency would result from excluding such Series 2004-1 Letter of Credit from the Series 2004-1 Enhancement Amount;

(g) from and after the funding of the Series 2004-1 Cash Collateral Account, the Series 2004-1 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and a Series 2004-1 Enhancement Deficiency would result from excluding the Series 2004-1 Available Cash Collateral Account Amount from the Series 2004-1 Enhancement Amount;

(h) an Event of Bankruptcy shall have occurred with respect to any Series 2004-1 Letter of Credit Provider or any Series 2004-1 Letter of Credit Provider repudiates its Series 2004-1 Letter of Credit or refuses to honor a proper draw thereon and a Series 2004-1 Enhancement Deficiency would result from excluding such Series 2004-1 Letter of Credit from the Series 2004-1 Enhancement Amount;

(i) the occurrence of an Event of Bankruptcy (including, without limitation, the appointment of a receiver or liquidator) with respect to ABCR, Holdings or any Permitted Sublessee; and

(j) a Change in Control shall have occurred.

In the case of an event described in (a), (b), (c), (d), (e), (f), (g), (h), (i) or (j), an Amortization Event with respect to the Series 2004-1 Notes shall have occurred without any notice or other action on the part of the Trustee or any Series 2004-1 Noteholders, immediately upon the occurrence of such event. Amortization Events with respect to the Series 2004-1 Notes described in (a), (b), (c), (d), (e), (f), (g), (h) or (i) may be waived with the written consent of the Purchasers having Commitment Percentages aggregating 100%. Amortization Events with respect to the Series 2004-1 Notes described in (j) may be waived with the written consent of the Purchasers having Commitment Percentages aggregating 51%; provided however that, for such waiver to remain effective, CRCF shall, notwithstanding anything set forth in this Series Supplement to the contrary (including any requirement to repay Purchaser Invested Amounts on a pro rata basis, any requirement to reduce the Commitment on a pro rata basis or any requirements set forth in Section 10.3 hereof), repay the Purchaser Group Invested Amount of, and terminate any Commitment with respect to, any Purchaser who voted against waiving an Amortization Event pursuant to clause (j) above within thirty (30) days from the date of such Purchaser's vote. Any Purchaser repaid in accordance with the preceding sentence shall, upon receipt in full of an amount equal to its Purchaser Invested Amount, no longer have any rights or obligations under this Series Supplement, and any Class A-1 Maximum Purchaser Invested Amount of such Purchaser shall be zero for the purposes of any calculation hereunder.

ARTICLE V

RIGHT TO WAIVE PURCHASE RESTRICTIONS

Notwithstanding any provision to the contrary in the Indenture or the Related Documents, upon the Trustee's receipt of notice from any Lessee, any Borrower or CRCF (i) to the effect that a Manufacturer Program is no longer an Eligible Manufacturer Program and that, as a result, either (a) the Series 2004-1 Maximum Non-Program Vehicle Amount is or will be exceeded or (b) an excess will exist under clause (y) of paragraph (ii) of the definition of Series 2004-1 Required Enhancement Amount or (ii) that the Lessees, the Borrowers and CRCF have determined to increase any Series 2004-1 Maximum Amount or the percentage set forth in clause (y) of any of paragraphs (ii), (iii), (iv), (v), (vii) or (viii) of the definition of Series 2004-1 Required Enhancement Amount, (such notice, a "Waiver Request"), each Series 2004-1 Noteholder may, at its option, waive the Series 2004-1 Maximum Non-Program Vehicle Amount, any other Series 2004-1 Maximum Amount or any increase in the Series 2004-1 Required Enhancement Amount based upon clause (y) of any of paragraphs (ii), (iii), (iv), (v), (vii) or (viii) of the definition of the Series 2004-1 Required Enhancement Amount (collectively, a "Waivable Amount") if (i) no Amortization Event exists, (ii) the Requisite Noteholders consent to such waiver and (iii) 60 days' prior written notice of such proposed waiver is provided to the Administrative Agent by the Trustee.

Upon receipt by the Trustee of a Waiver Request (a copy of which the Trustee shall promptly provide to the Rating Agencies), all amounts which would otherwise be allocated to the Series 2004-1 Excess Collection Account (collectively, the "Designated Amounts") from the date the Trustee receives a Waiver Request through the Consent Period Expiration Date will be held by the Trustee in the Series 2004-1 Collection Account for ratable distribution as described below.

Within ten (10) Business Days after the Trustee receives a Waiver Request, the Trustee shall furnish notice thereof to the Administrative Agent, which notice shall be accompanied by a form of consent (each a "Consent") in the form of Exhibit C hereto by which the Series 2004-1 Noteholders may, on or before the Consent Period Expiration Date, consent to waiver of the applicable Waivable Amount. Upon receipt of notice of a Waiver Request, the Administrative Agent shall forward a copy of such request together with the Consent to each Purchaser. If the Trustee receives the Consents from the Requisite Noteholders agreeing to waiver of the applicable Waivable Amount within forty-five (45) days after the Trustee notifies the Administrative Agent of a Waiver Request (the day on which such forty-five (45) day period expires, the "Consent Period Expiration Date"), (i) the applicable Waivable Amount shall be deemed waived by the consenting Series 2004-1 Noteholders, (ii) the Trustee will distribute the Designated Amounts as set forth below and (iii) the Trustee shall promptly (but in any event within two days) provide the Rating Agency with notice of such waiver. Any Purchaser from whom the Trustee has not received a Consent on or before the Consent Period Expiration Date will be deemed not to have consented to such waiver.

If the Trustee receives Consents from the Requisite Noteholders on or before the Consent Period Expiration Date, then on the immediately following Distribution Date, upon receipt of written direction from the Administrator the Trustee will pay the Designated Amounts to the Administrative Agent for the accounts of the non-consenting Purchasers. Upon the receipt of funds from the Trustee pursuant to this Article V, the Administrative Agent shall pay the Designated Amounts as follows:

(i) to each non-consenting Purchaser, such Purchaser's pro rata share based on the Purchaser Invested Amount with respect to such Purchaser relative to the Purchaser Invested Amount with respect to all non-consenting Purchasers of the Designated Amounts up to the amount required to reduce to zero the Purchaser Invested Amounts with respect to all non-consenting Purchasers; and

(ii) any remaining Designated Amounts to the Series 2004-1 Excess Collection Account.

If the amount distributed pursuant to clause (i) of the preceding paragraph is not sufficient to reduce the Purchaser Invested Amount with respect to each non-consenting Purchaser to zero on the date specified therein, then on each day following such Distribution Date, the Administrator will allocate to the Series 2004-1 Collection Account on a daily basis all Designated Amounts collected on such day. On each following Distribution Date, the Trustee will withdraw such Designated Amounts from the Series 2004-1 Collection Account and deposit the same in the Series 2004-1 Distribution Account for distribution to the Administrative Agent for the accounts of the non-consenting Purchasers. Upon the receipt of funds from the Trustee

pursuant to this Article V, the Administrative Agent shall pay the Designated Amounts as follows:

(a) to each non-consenting Purchaser, such Purchaser's pro rata share based on the Purchaser Invested Amount with respect to such Purchaser relative to the Purchaser Invested Amount with respect to all non-consenting Purchasers of the Designated Amounts in the Series 2004-1 Collection Account as of the applicable Determination Date up to the amount required to reduce to zero the Purchaser Invested Amounts with respect to all non-consenting Purchasers; and

(b) any remaining Designated Amounts to the Series 2004-1 Excess Collection Account.

If the Requisite Noteholders do not timely consent to such waiver, the Designated Amounts will be re-allocated to the Series 2004-1 Excess Collection Account for allocation and distribution in accordance with the terms of the Indenture and the Related Documents.

In the event that the Series 2004-1 Amortization Period shall commence after receipt by the Trustee of a Waiver Request, all such Designated Amounts will thereafter be considered Principal Collections allocated to the Series 2004-1 Noteholders.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.1. Conditions Precedent to Effectiveness of Supplement. This Supplement shall become effective on the date (the "Effective Date") on which the following conditions precedent have been satisfied:

(a) Documents. The Administrative Agent shall have received a copy, executed and delivered in form and substance satisfactory to it of (i) the Base Indenture, executed by a duly authorized officer of each of CRCF and the Trustee, (ii) each Lease, executed by a duly authorized officer of each of ABCR, as Lessee, Permitted Sublessees, the Intermediary and Administrator, and the Lessor party thereto, (iii) each Loan Agreement, executed by a duly authorized officer of each of CRCF, the Lessor party thereto and the Permitted Nominees party thereto, (iv) each Vehicle Title and Lienholder Nominee Agreement, executed by the duly authorized officer of each of the Permitted Nominee party thereto, ABCR, the Lessor party thereto and the Trustee and (v) the Administration Agreement, executed by a duly authorized officer of each of CRCF and the Administrator.

(b) Corporate Documents; Proceedings of CRCF and ABCR. The Administrative Agent shall have received from CRCF, the Administrator, and ABCR true and complete copies of:

(i) to the extent applicable, the certificate of incorporation or certificate of formation, including all amendments thereto, of such Person, certified as of a recent date by the Secretary of State or other appropriate authority

of the state of incorporation or organization, as the case may be, and a certificate of compliance, of status or of good standing, as and to the extent applicable, of each such Person as of a recent date, from the Secretary of State or other appropriate authority of such jurisdiction;

(ii) a certificate of the Secretary or an Assistant Secretary of such Person, dated on or prior to the Effective Date and certifying (A) that attached thereto is a true and complete copy of the bylaws, limited liability company agreement or partnership agreement of such Person, as the case may be, as in effect on such date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors or Managers of such Person or committees thereof authorizing the execution, delivery and performance of this Supplement and the Related Documents executed in connection therewith to which it is a party and the transactions contemplated thereby, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect, (C) that the certificate of incorporation or certificate of formation of such Person has not been amended since the date of the last amendment thereto shown on the certificate of good standing (or its equivalent) furnished pursuant to clause (i) above and (D) as to the incumbency and specimen signature of each officer or authorized signatory executing this Supplement and the Related Documents or any other document delivered in connection herewith or therewith on behalf of such Person; and

(iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(c) Representations and Warranties. All representations and warranties of each of CRCF, the Administrator, AESOP Leasing, AESOP Leasing II, Original AESOP, each of the Permitted Nominees and ABCR contained in each of the Related Documents shall be true and correct as of such date.

(d) No Amortization Event, Potential Amortization Event or AESOP I Operating Lease Vehicle Deficiency. No Amortization Event or Potential Amortization Event in respect of the Series 2004-1 Notes or any other Series of Notes shall exist on the date hereof and no AESOP I Operating Lease Vehicle Deficiency shall exist on the date hereof.

(e) Lien Searches. The Administrative Agent shall have received a written search report listing all effective financing statements filed since execution of the Original Series 2004-1 Supplement, in each case that name CRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, each of the Permitted Nominees or ABCR as debtor or assignor and that are filed in the State of New York, the State of Delaware and in any other jurisdictions that the Administrative Agent determines are necessary or appropriate, together with copies of such financing statements, and tax and judgment lien searches showing no such liens that are not permitted by the Base Indenture, this Supplement or the Related Documents.

(f) Legal Opinions. The Administrative Agent shall have received, addressed to each Purchaser and the Trustee, opinions of counsel with respect to such other matters as may be reasonably requested by the Administrative Agent, in form and substance reasonably acceptable to the addressees thereof and their counsel.

(g) Fees and Expenses. Each Purchaser shall have received payment of all fees, out-of-pocket expenses and other amounts due and payable to such Purchaser on or before the Effective Date.

(h) Establishment of Accounts. The Administrative Agent shall have received evidence reasonably satisfactory to it that the Series 2004-1 Collection Account, the Series 2004-1 Reserve Account and the Series 2004-1 Distribution Account shall have been established in accordance with the terms and provisions of the Indenture.

(i) Opinion. The Administrative Agent shall have received, addressed to each Purchaser, an opinion of counsel to the Trustee as to the due authorization, execution and delivery by the Trustee of this Supplement and the due execution, authentication and delivery by the Trustee of the Series 2004-1 Notes.

(j) Proceedings. All corporate and other proceedings and all other documents and legal matters in connection with the transactions contemplated by the Related Documents shall be satisfactory in form and substance to the Administrative Agent and its counsel.

(k) Guaranty by Holdings. Holdings shall have executed and delivered a guaranty, in form and substance satisfactory to the Administrative Agent and its counsel of all amounts owed by Avis Budget Car Rental, LLC, as Lessee under the Finance Lease.

ARTICLE VII

CHANGE IN CIRCUMSTANCES

Section 7.1. Increased Costs. (a) If any Change in Law (except with respect to Taxes which shall be governed by Section 7.2) shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Purchaser (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Purchaser (or its holding company) or the London interbank market any other condition affecting the Indenture or the Related Documents or the funding of Eurodollar Tranches by such Purchaser;

and the result of any of the foregoing shall be to increase the cost to such Purchaser of making, converting into, continuing or maintaining Eurodollar Tranches (or maintaining its obligation to do so) or to reduce any amount received or receivable by such Purchaser hereunder or in connection herewith (whether principal, interest or otherwise), then CRCF will pay to such Purchaser such additional amount or amounts as will compensate such Purchaser for such additional costs incurred or reduction suffered.

(b) If any Purchaser determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Purchaser's capital or the capital of any corporation controlling such Purchaser as a consequence of its obligations hereunder to a level below that which such Purchaser or such corporation could have achieved but for such Change in Law (taking into consideration such Purchaser's or such corporation's policies with respect to capital adequacy), then from time to time, CRCF shall pay to such Purchaser such additional amount or amounts as will compensate such Purchaser for any such reduction suffered.

(c) A certificate of a Purchaser setting forth the amount or amounts necessary to compensate such Purchaser as specified in subsections (a) and (b) of this Section 7.1 shall be delivered to CRCF (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. Any payments made by CRCF pursuant to this Section 7.1 shall be made solely from funds available in the Series 2004-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against CRCF to the extent that insufficient funds exist to make such payment. The agreements in this Section shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

(d) Failure or delay on the part of a Purchaser to demand compensation pursuant to this Section 7.1 shall not constitute a waiver of such Purchaser's right to demand such compensation; provided that CRCF shall not be required to compensate any Purchaser pursuant to this Section 7.1 for any increased costs or reductions incurred more than 270 days prior to the date that such Purchaser notifies CRCF of the Change in Law giving rise to such increased costs or reductions and of such Purchaser's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 7.2. Taxes. (a) Any and all payments by or on account of any obligation of CRCF hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if CRCF shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) subject to Section 7.2(c) below, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 7.2) the recipient receives an amount equal to the sum that it would have received had no such deductions been made, (ii) CRCF shall make such deductions and (iii) CRCF shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, CRCF shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) CRCF shall indemnify the Administrative Agent and each Purchaser within the later of 10 days after written demand therefor and the Distribution Date next following such demand for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Purchaser on or with respect to any payment by or on account of any obligation of CRCF hereunder or under the Indenture (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 7.2) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that no Person shall be indemnified pursuant to this Section 7.2(c) or entitled to receive additional amounts under the proviso of Section 7.2(a) to the extent that the reason for such indemnification results from the failure by such Person to comply with the provisions of Section 7.2(e) or (g). A certificate as to the amount of such payment or liability delivered to CRCF by the Administrative Agent or any Purchaser shall be conclusive absent manifest error. Any payments made by CRCF pursuant to this Section 7.2 shall be made solely from funds available in the Series 2004-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against CRCF to the extent that insufficient funds exist to make such payment. The agreements in this Section shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by CRCF to a Governmental Authority, CRCF shall deliver to the Administrative Agent the original or a certified copy of a receipt, if any, issued by such Governmental Authority evidencing such payment, a copy of the return, if any, reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent and reasonably available to CRCF.

(e) The Administrative Agent and each Purchaser, if entitled to an exemption from or reduction of an Indemnified Tax or Other Tax with respect to payments made hereunder or under the Indenture shall (to the extent legally able to do so) deliver to CRCF (with a copy to the Administrative Agent) such properly completed and executed documentation prescribed by applicable law and reasonably requested by CRCF on the later of (i) 30 Business Days after such request is made and the applicable forms are provided to the Administrative Agent or such Purchaser or (ii) 30 Business Days before prescribed by applicable law as will permit such payments to be made without withholding or with an exemption from or reduction of Indemnified Taxes or Other Taxes.

(f) If the Administrative Agent or any Purchaser receives a refund solely in respect of Indemnified Taxes or Other Taxes, it shall pay over such refund to CRCF to the extent that it has already received indemnity payments or additional amounts pursuant to this Section 7.2 with respect to such Indemnified Taxes or Other Taxes giving rise to the refund, net of all out-of-pocket expenses and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that CRCF shall, upon request of the Administrative Agent or such Purchaser, repay such refund (plus interest or other

charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Purchaser if the Administrative Agent or such Purchaser is required to repay such refund to such Governmental Authority. Nothing contained herein shall require the Administrative Agent or any Purchaser to make its tax returns (or any other information relating to its taxes which it deems confidential) available to CRCF or any other Person.

(g) The Administrative Agent and each Purchaser (other than any such entity which is a domestic corporation) shall:

(i) upon or prior to becoming a party hereto, deliver to CRCF and the Administrative Agent two (2) duly completed copies of IRS Form W-8BEN, W-8ECI or W-9, or successor applicable forms, as the case may be, establishing a complete exemption from withholding of United States federal income taxes or backup withholding taxes with respect to payments under the Series 2004-1 Notes and this Supplement;

(ii) deliver to CRCF and the Administrative Agent two (2) further copies of any such form or certification establishing a complete exemption from withholding of United States federal income taxes or backup withholding taxes with respect to payments under the Series 2004-1 Notes and this Supplement on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to CRCF; and

(iii) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by CRCF and the Administrative Agent;

unless, in any such case, any change in treaty, law or regulation has occurred after the Effective Date (or, if later, the date the Administrative Agent or such Purchaser becomes an indemnified party hereunder) and prior to the date on which any such delivery would otherwise be required which renders the relevant form inapplicable or which would prevent the Administrative Agent or such Purchaser from duly completing and delivering the relevant form with respect to it, and the Administrative Agent or such Purchaser so advises CRCF and the Administrative Agent.

(h) If a beneficial or equity owner of the Administrative Agent or Purchaser (instead of the Administrative Agent or a Purchaser itself) is required under United States federal income tax law or the terms of a relevant treaty to provide IRS Form W-8BEN, W-8ECI or W-9, or any successor applicable forms, as the case may be, in order to claim an exemption from withholding of United States federal income taxes or backup withholding taxes, then each such beneficial owner or equity owner shall be considered to be the Administrative Agent or such Purchaser for purposes of Section 7.2(g).

Section 7.3. Break Funding Payments. CRCF agrees to indemnify each Purchaser and to hold each Purchaser harmless from any loss or expense which such Purchaser may sustain or incur as a consequence of (a) the failure by CRCF to accept any Class A-1 Increase after CRCF has given irrevocable notice requesting the same in accordance with the provisions of this Supplement, (b) default by CRCF in making any prepayment in connection with a Class A-1 Decrease and/or Class A-2 Decrease after CRCF has given irrevocable notice

thereof in accordance with the provisions of Section 2.5, (c) the making of any prepayment of a Eurodollar Tranche, or the conversion of any Alternate Base Rate Tranche into a Eurodollar Tranche prior to the termination of the Eurodollar Period for such Eurodollar Tranche or (d) the failure of CRCF to convert any Eurodollar Tranche or Alternate Base Rate Tranche after notice of such conversion has been given pursuant to Section 2.6(d) hereof. Such indemnification shall include an amount determined by such Purchaser equal to either (x) the excess, if any, of (i) such Purchaser's cost of funding the amount so prepaid or not so borrowed for the period from the date of such prepayment or, in the case of a Class A-1 Purchaser, of such failure to borrow to the last day of the Eurodollar Period (or in the case of a failure to borrow the Eurodollar Period that would have commenced on the date of such prepayment or of such failure), as the case may be, over (ii) the amount of interest earned by such Purchaser upon redeployment of an amount of funds equal to the amount prepaid or, in the case of a Class A-1 Purchaser, not borrowed for a comparable period or (y) if such Purchaser is able to terminate the funding source before its scheduled maturity, any costs associated with such termination. Notwithstanding the foregoing, any payments made by CRCF pursuant to this subsection shall be made solely from funds available in the Series 2004-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against CRCF to the extent that such funds are insufficient to make such payment. This covenant shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by any Purchaser to CRCF shall be conclusive absent manifest error.

Section 7.4. Alternate Rate of Interest. If prior to the commencement of any Eurodollar Period:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Eurodollar Period, or

(b) the Administrative Agent is advised by any Purchaser that the Adjusted LIBO Rate for such Eurodollar Period will not adequately and fairly reflect the cost to such Purchaser of making or maintaining the Eurodollar Tranches during such Eurodollar Period,

then the Administrative Agent shall promptly give telecopy or telephonic notice thereof to CRCF and the Trustee, whereupon until the Administrative Agent notifies CRCF and the Trustee that the circumstances giving rise to such notice no longer exist, the Purchaser Invested Amount with respect to any Purchaser shall not be allocated to any Eurodollar Tranche.

Section 7.5. Mitigation Obligations. If a Purchaser requests compensation under Section 7.1, or if CRCF is required to pay any additional amount to any Purchaser or any Governmental Authority for the account of any Purchaser pursuant to Section 7.2, then, upon written notice from CRCF, such Purchaser shall use commercially reasonable efforts to designate a different lending office for funding or booking its obligations hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, which pays a price for such assignment which is acceptable to such Purchaser and its assignee, in the judgment of such

Purchaser, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 7.1 or 7.2, as the case may be, in the future and (ii) would not subject such Purchaser to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Purchaser. CRCF hereby agrees to pay all reasonable costs and expenses incurred by such Purchaser in connection with any such designation or assignment.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES, COVENANTS

Section 8.1. Representations and Warranties of CRCF and the Administrator. (a) CRCF and the Administrator each hereby represents and warrants to the Trustee, the Administrative Agent and each Purchaser that:

(i) each and every of their respective representations and warranties contained in the Related Documents is true and correct as of the Effective Date and true and correct in all material respects as of the Series 2004-1 Initial Funding Date and as of the date of each Class A-1 Increase; and

(ii) as of the Effective Date, they have not engaged, in connection with the offering of the Series 2004-1 Notes, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.

(b) CRCF hereby represents and warrants to the Trustee, the Administrative Agent and each Purchaser that each of the Series 2004-1 Notes has been duly authorized and executed by CRCF and when duly authenticated by the Trustee and delivered to the Purchasers in accordance with the terms of this Supplement will constitute legal, valid and binding obligations of CRCF enforceable in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency, or other similar laws relating to or affecting generally the enforcement of creditors' rights or by general equitable principles.

(c) CRCF hereby represents and warrants to the Trustee, the Administrative Agent and each Purchaser that the documentation for each Series of Notes contains a provision similar in all material respects to the provision contained in Section 3.2 (f)(ii).

(d) CRCF hereby represents and warrants to the Trustee, the Administrative Agent and each Purchaser that it is has delivered to each of the Trustee, the Administrative Agent and each Purchaser a complete copy of the Base Indenture, including all amendments thereto as in effect on the date hereof.

(e) CRCF hereby represents and warrants to the Trustee, the Administrative Agent and each Purchaser that none of CRCF, any of its members or any other person has agreed to elect to treat CRCF as an association taxable as a corporation for United States federal tax, or New York State income or franchise tax purposes.

Section 8.2. Covenants of CRCF and the Administrator. (a) CRCF and the Administrator hereby agree, in addition to their obligations hereunder, that:

(i) they shall observe in all material respects each and every of their respective covenants (both affirmative and negative) contained in the Base Indenture and all other Related Documents to which each is a party;

(ii) they shall afford each Purchaser, the Trustee or any representatives of any such Purchaser or the Trustee access to all records relating to the Leases, the Subleases, the Vehicles, the Manufacturer Programs and the Loan Agreements at any reasonable time during regular business hours, upon reasonable prior notice (and with one Business Day's prior notice if an Amortization Event with respect to the Series 2004-1 Notes shall have been deemed to have occurred or shall have been declared to have occurred), for purposes of inspection and shall permit such Purchaser, the Trustee or any representative of such Purchaser or the Trustee to visit any of CRCF's or the Administrator's, as the case may be, offices or properties during regular business hours and as often as may reasonably be desired to discuss the business, operations, properties, financial and other conditions of CRCF or the Administrator with their respective officers and employees and with their independent certified public accountants;

(iii) they shall promptly provide such additional financial and other information with respect to the Related Documents, CRCF, the Lessors, the Permitted Nominees, the Lessees, the Permitted Sublessees, the Related Documents or the Manufacturer Programs as the Administrative Agent may from time to time reasonably request;

(iv) they shall provide to the Administrative Agent simultaneously with delivery to the Trustee copies of information furnished to the Trustee or CRCF pursuant to the Related Documents as such information relates to all Series of Notes generally or specifically to the Series 2004-1 Notes or the Series 2004-1 Collateral. The Administrative Agent shall distribute to the Purchasers copies of all information delivered to it pursuant to this Section 8.2(d);

(v) they shall not agree to any amendment to the Base Indenture or any other Related Document, which amendment requires the consent of the Requisite Investors, without having received the prior written consent of the Requisite Noteholders; provided that, for the avoidance of doubt, CRCF and the Administrator acknowledge that any amendment to the Base Indenture or any Related Document requiring the consent of 100% of the Noteholders shall require the consent of each Series 2004-1 Noteholder;

(vi) on or prior to the Distribution Date in each month, the Administrator agrees to deliver a report to the Administrative Agent setting forth the Net Book Value of Vehicles leased under the Finance Lease and the Net Book Value of Vehicles leased under the Finance Lease by state of registration for the five states with the largest Net Book Value of Vehicles registered therein;

(vii) they shall not agree to any amendment, modification, waiver or other action of any kind under the Base Indenture or any other Related Document, in each case that requires satisfaction of the Rating Agency Consent Condition, without having received the prior written consent of the Requisite Noteholders; and

(viii) if, following the Restatement Effective Date, the adoption or effectiveness of any applicable law, rule or regulation regarding the tax treatment of the LKE Programs could materially and adversely affect the holders of the 2004-1 Notes, then the Administrator shall cause AESOP Leasing, ARAC, BRAC and ABCR to cease delivering vehicles to the Intermediary under the LKE Programs.

(b) If any portion of the Series 2004-1 Enhancement Amount is in the form of Series 2004-1 Letters of Credit on the Series 2004-1 Letter of Credit Termination Date, then CRCF hereby agrees to maintain such Series 2004-1 Letters of Credit in full force and effect until the Business Day following the Series 2004-1 Letter of Credit Termination Date.

(c) The Administrator agrees that it shall not acquire, directly or indirectly, or otherwise merge with Budget Rent A Car System, Inc. without the prior written consent of each Purchaser.

(d) CRCF agrees not to elect to be treated as an association taxable as a corporation for United States federal tax, or New York State income or franchise tax purposes.

(e) The Administrator agrees that it shall promptly notify the Administrative Agent of (i) any Amortization Event of which it has knowledge, (ii) any refusal or failure of a Series 2004-1 Letter of Credit Provider to reinstate all or any portion of a Series 2004-1 Letter of Credit Amount, and (iii) the occurrence of any Early Controlled Amortization Date.

(f) CRCF agrees that on or before the Distribution Date occurring in December 2006, it shall reduce the Class A-1 Maximum Invested Amount to $175,000,000 in accordance with the procedures set forth in Section 2.5. Simultaneously with such reduction, the Class A-1 Maximum Purchaser Invested Amount for each Purchaser shall be reduced in proportion to its Class A-1 Pro Rata Share, so that after giving effect to such reduction, the aggregate Class A-1 Maximum Purchaser Invested Amount shall not exceed $175,000,000.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.1. Appointment. Each of the Purchasers hereby irrevocably designates and appoints the Administrative Agent as the agent of such Person under this Supplement and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Supplement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement, the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against the Administrative Agent.

Section 9.2. Delegation of Duties. The Administrative Agent may execute any of its duties under this Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 9.3. Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Base Indenture, this Supplement or any other Related Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Purchasers for any recitals, statements, representations or warranties made by CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary, the Administrator or any officer thereof contained in this Supplement or any other Related Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Supplement or any other Related Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Supplement, any other Related Document, or for any failure of any of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary or the Administrator to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Supplement, any other Related Document or to inspect the properties, books or records of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary or the Administrator.

Section 9.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to CRCF or the Administrator), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the registered holder of any Series 2004-1 Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Supplement or any other Related Document unless it shall first receive such advice or concurrence of the Requisite Noteholders, as it deems appropriate or it shall first be indemnified to its satisfaction by the Purchasers against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Supplement and the other Related Documents in accordance with a request of the Requisite Noteholders (unless, in the case of any action relating to the giving of consent hereunder, the giving of such consent requires the consent of all Series 2004-1 Noteholders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Purchasers.

Section 9.5. Notice of Administrator Default or Amortization Event or Potential Amortization Event. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Amortization Event or Potential Amortization Event or any Administrator Default unless the Administrative Agent has received written notice from a Purchaser, CRCF or the Administrator referring to the Indenture or this Supplement, describing such Amortization Event or Potential Amortization Event, or Administrator Default and stating that such notice is a "notice of an Amortization Event or Potential Amortization Event" or "notice of an Administrator Default," as the case may be. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Purchasers, the Trustee, CRCF and the Administrator. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Requisite Noteholders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Purchasers.

Section 9.6. Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Purchasers expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary or the Administrator shall be deemed to constitute any representation or warranty by the Administrative Agent to any such Person. Each of the Purchasers represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Purchaser and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary and the Administrator and made its own decision to enter into this Supplement. Each of the Purchasers also represents that it will, independently and without reliance upon the Administrative Agent or any other Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Supplement and the other Related Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary and the Administrator. Except for notices, reports and other documents expressly required to be furnished to the Purchasers by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Purchaser with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary or the Administrator which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 9.7. Indemnification. Each of the Purchasers agrees to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by CRCF and the Administrator and without limiting the obligation of CRCF and the Administrator to do so), ratably according to their respective Pro Rata Shares in effect on the date on which

indemnification is sought under this Section 9.7 from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Supplement, any of the other Related Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Purchaser shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.

Section 9.8. The Administrative Agent in Its Individual Capacity. The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with CRCF, the Administrator or any of their Affiliates as though the Administrative Agent were not the Administrative Agent hereunder. With respect to any Series 2004-1 Note held by the Administrative Agent, the Administrative Agent shall have the same rights and powers under this Supplement and the other Related Documents as any Purchaser and may exercise the same as though it were not the Administrative Agent, and the term "Purchaser" shall include the Administrative Agent in its individual capacity.

Section 9.9. Resignation of Administrative Agent; Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent at any time by giving 30 days' notice to the Purchasers, the Trustee, CRCF and the Administrator. If Mizuho shall resign as Administrative Agent under this Supplement, then the Requisite Noteholders shall appoint a successor administrative agent from among the Purchasers, which successor administrative agent shall be approved by CRCF and the Administrator (which approval shall not be unreasonably withheld or delayed) whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Supplement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Purchaser with the greatest Purchaser Invested Amount (or, if such Person is the retiring Administrative Agent, the Person with the next highest Purchaser Invested Amount) shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Requisite Noteholders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Supplement.

ARTICLE X

GENERAL

Section 10.1. Successors and Assigns. (a) This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that CRCF may not assign or transfer any of its rights under this Supplement without the prior written consent of all of the Series 2004-1 Noteholders, and no Purchaser may assign or transfer any of its rights under this Supplement other than in accordance with clauses (b) and/or (c) below of this Section 10.1.

(b) Any Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell all or any part of its rights and obligations under this Supplement and the Series 2004-1 Notes (including its Commitment), with the prior written consent of the Administrative Agent and, prior to the occurrence and continuance of an Amortization Event CRCF and the Administrator (in each case, which consent shall not be unreasonably withheld), to one or more banks (an "Acquiring Purchaser") pursuant to a transfer supplement, substantially in the form of Exhibit H (the "Transfer Supplement"), executed by such Acquiring Purchaser, such assigning Purchaser, the Administrative Agent, CRCF and the Administrator and delivered to the Administrative Agent; provided that no prior written consent of CRCF or the Administrator shall be required by a Purchaser to assign its Series 2004-1 Note to an Affiliate that directly or indirectly owns 100% of such Purchaser or is directly or indirectly 100% owned by such Purchaser.

(c) Any Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities ("Participants") participations in its Series 2004-1 Note, its Commitment and its rights hereunder pursuant to documentation in form and substance satisfactory to such Purchaser and the Participant; provided, however, that (i) in the event of any such sale by a Purchaser to a Participant, (A) such Purchaser's obligations under this Supplement shall remain unchanged, (B) such Purchaser shall remain solely responsible for the performance thereof and (C) CRCF and the Administrative Agent shall continue to deal solely and directly with such Purchaser in connection with its rights and obligations under this Supplement and (ii) no Purchaser shall sell any participating interest under which the Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Supplement, the Base Indenture or any Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Purchasers hereunder. A Participant shall have the right to receive Article VII Costs but only to the extent that the related selling Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 7.2, only to the extent such Participant shall have complied with the provisions of Section 7.2(e) and (g) as if such Participant were the Administrative Agent or a Purchaser.

(d) CRCF authorizes each Purchaser to disclose to any Participant or Acquiring Purchaser (each, a "Transferee") and any prospective Transferee any and all financial information in such Purchaser's possession concerning CRCF, the Collateral, the Administrator and the Related Documents which has been delivered to such Purchaser by CRCF or the

Administrator in connection with such Purchaser's credit evaluation of CRCF, the Collateral and the Administrator; provided that each Transferee or Potential Transferee has agreed to comply with the confidentiality provisions of Section 10.20 hereof.

Section 10.2. Securities Law. Each Purchaser hereby represents and warrants to CRCF that it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act and has sufficient assets to bear the economic risk of, and sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of, its investment in a Series 2004-1 Note. Each Purchaser agrees that its Series 2004-1 Note will be acquired for investment only and not with a view to any public distribution thereof, and that such Purchaser will not offer to sell or otherwise dispose of its Series 2004-1 Note (or any interest therein) in violation of any of the registration requirements of the Securities Act, or any applicable state or other securities laws. Each Purchaser acknowledges that it has no right to require CRCF to register its Series 2004-1 Note under the Securities Act or any other securities law. Each Purchaser hereby confirms and agrees that in connection with any transfer by it of an interest in the Series 2004-1 Note, such Purchaser has not engaged and will not engage in a general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Section 10.3. Adjustments; Set-off. (a) If any Purchaser (a "Benefitted Purchaser") shall at any time receive in respect of its Purchaser Invested Amount any distribution of principal, interest or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise) in a greater proportion than any such distribution received by any other Purchaser, if any, in respect of such other Purchaser's Purchaser Invested Amount, or interest thereon, such Benefitted Purchaser shall purchase for cash from the other Purchaser such portion of such other Purchaser's interest in the Series 2004-1 Notes, or shall provide such other Purchaser with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefitted Purchaser to share the excess payment or benefits of such collateral or proceeds ratably with the other Purchaser; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Purchaser, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. CRCF agrees that any Purchaser so purchasing a portion of another Purchaser's Purchaser Invested Amount may exercise all rights of payment (including, without limitation, rights of set-off) with respect to such portion as fully as if such Purchaser were the direct holder of such portion.

(b) In addition to any rights and remedies of the Purchaser provided by law, each Purchaser shall have the right, without prior notice to CRCF, any such notice being expressly waived by CRCF to the extent permitted by applicable law, upon any amount becoming due and payable by CRCF hereunder or under the Series 2004-1 Notes to set-off and appropriate and apply against any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Purchaser to or for the credit or the account of CRCF. Each Purchaser agrees promptly to notify CRCF, the Administrator and the Administrative Agent after any such set-off and application made by such Purchaser; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.4. No Bankruptcy Petition. (a) Each of the Administrative Agent and the Purchasers hereby covenants and agrees that, prior to the date which is one year and one day after the later of payment in full of all Series of Notes, it will not institute against, or join any other Person in instituting against, CRCF any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) This covenant shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 10.5. Costs and Expenses. CRCF agrees to pay on demand (x) all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, without limitation, reasonable fees and disbursements of counsel to the Administrative Agent) and of each Purchaser (including in connection with the preparation, execution and delivery of this Supplement the reasonable fees and disbursements of one counsel to the Administrative Agent and the Purchaser) in connection with (i) the preparation, execution and delivery of this Supplement and the other Related Documents and any amendments or waivers of, or consents under, any such documents and (ii) the enforcement by the Administrative Agent or any Purchaser of the obligations and liabilities of CRCF, the Lessors, the Lessees, the Permitted Sublessees, the Intermediary and the Administrator under the Indenture, this Supplement, the other Related Documents or any related document and all costs and expenses, if any (including reasonable counsel fees and expenses), in connection with the enforcement of this Agreement and the other Related Documents and (y) all reasonable out of pocket costs and expenses of the Administrative Agent (including, without limitation, reasonable fees and disbursements of counsel to the Administrative Agent) in connection with the administration of this Supplement and the other Related Documents. Any payments made by CRCF pursuant to this Section 10.5 shall be made solely from funds available in the Series 2004-1 Distribution Account for the payment of Article VII Costs, shall be non-recourse other than with respect to such funds, and shall not constitute a claim against CRCF to the extent that insufficient funds exist to make such payment. The agreements in this Section shall survive the termination of this Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 10.6. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Indenture.

Exhibit A-1:	Form of Series 2004-1 Note, Class A-1
Exhibit A-2	Form of Series 2004-1 Note, Class A-2
Exhibit B:	Form of Class A-1 Increase Notice
Exhibit C:	Form of Consent
Exhibit D:	Form of Series 2004-1 Demand Note
Exhibit E:	Form of Series 2004-1 Letter of Credit
Exhibit F:	Form of Lease Payment Deficit Notice
Exhibit G:	Form of Demand Notice
Exhibit H:	Form of Transfer Supplement

Section 10.7. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 10.8. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 10.9. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 10.10. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Noteholders; provided, further, that the definition of "Class A-1 Increase Expiry Date" and the resulting date may only be amended or waived with the consent of Class A-1 Purchasers having in the aggregate 100% of the aggregate amount of the Class A-1 Commitment Percentages for all Class A-1 Purchasers.

Section 10.11. Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2004-1 Notes without the consent of the Requisite Noteholders.

Section 10.12. Capitalization of CRCF. CRCF agrees that on the Effective Date and on the date of any increase in the Class A-1 Maximum Invested Amount it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2004-1 Maximum Invested Amount and (y) the invested amount of the Series 2000-2 Notes, the Series 2001-2 Notes, the Series 2002-1 Notes, Series 2002-2 Notes, Series 2002-3 Notes, Series 2003-1 Notes, Series 2003-2 Notes, Series 2003-3 Notes, Series 2003-4 Notes, Series 2003-5 Notes, Series 2004-1 Notes, Series 2004-2 Notes, Series 2004-4 Notes, the Series 2005-1 Notes, Series 2005-2 Notes, Series 2005-3 Notes, Series 2005-4 Notes, the Series 2006-1 Notes and the Series 2006-2 Notes.

Section 10.13. Series 2004-1 Required Non-Program Enhancement Percentage. CRCF agrees that it will not make any Loan under any Loan Agreement to finance the acquisition of any Vehicle by AESOP Leasing, AESOP Leasing II or ABCR, as the case may be, if, after giving effect to the making of such Loan, the acquisition of such Vehicle and the inclusion of such Vehicle under the relevant Lease, the Series 2004-1 Required Non-Program Enhancement Percentage would exceed 33.0%.

Section 10.14. Series 2004-1 Demand Notes; Series 2004-1 Letter of Credit. (a) Other than pursuant to a demand thereon pursuant to Section 3.5 of this Supplement, CRCF shall

not reduce the amount of the Series 2004-1 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2004-1 Demand Notes after such reduction or forgiveness is less than the Series 2004-1 Letter of Credit Liquidity Amount.

(b) At no time (i) while an Amortization Event has occurred and is continuing or (ii) within two years prior to the Series 2004-1 Termination Date shall CRCF reduce the Series 2004-1 Letter of Credit Liquidity Amount below the excess of (x) the sum of the Series 2004-1 Required Enhancement Amount plus the Pre-Preference Period Demand Note Payment Amount over (y) the Series 2004-1 Available Reserve Account Amount.

Section 10.15. Termination of Supplement. This Supplement shall cease to be of further effect on the date which is the later of (x) the date when all outstanding Series 2004-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2004-1 Notes which have been replaced or paid) to the Trustee for cancellation and CRCF has paid all sums payable hereunder and (y) the date which is the day after one year (or such longer maximum preference period then in effect) from the last day on which any amount was called and paid pursuant to a Series 2004-1 Demand Note.

Section 10.16. Collateral Representations and Warranties of CRCF. CRCF hereby represents and warrants to the Trustee, the Administrative Agent and each Purchaser that:

(a) the Base Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Trustee for the benefit of the Noteholders, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from CRCF. This Supplement will create a valid and continuing security interest (as defined in the applicable UCC) in the Series 2004-1 Collateral in favor of the Trustee for the benefit of the Series 2004-1 Noteholders and each Series 2004-1 Interest Rate Hedge Counterparty, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from CRCF.

(b) The Collateral and the Series 2004-1 Collateral (in each case, other than the Vehicles) consist of “investment property,” “securities accounts,” “instruments,” “general intangibles,” “deposit accounts” and “chattel paper” within the meaning of the applicable UCC.

(c) CRCF owns and has good and marketable title to the Collateral and the Series 2004-1 Collateral free and clear of any lien, claim or encumbrance of any Person.

(d) With respect to the portion of the Collateral that consists of instruments, all original executed copies of each instrument that constitute or evidence part of the Collateral have been delivered to the Trustee. None of the instruments that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(e) With respect to the portion of the Collateral that consists of general intangibles, CRCF has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee under the Base Indenture.

(f) With respect to the portion of the Collateral and the Series 2004-1 Collateral that consists of deposit or securities accounts maintained with a bank other than the Trustee (collectively, the "Bank Accounts"), CRCF has delivered to the Trustee a fully executed agreement pursuant to which the bank maintaining the Bank Accounts has agreed to comply with all instructions originated by the Trustee directing disposition of the funds in the Bank Accounts without further consent by CRCF. The Bank Accounts are not in the name of any person other than CRCF or the Trustee. CRCF has not consented to the bank maintaining the Bank Accounts to comply with instructions of any person other than the Trustee.

(g) Other than the security interest granted to the Trustee under the Base Indenture and this Supplement, CRCF has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral or the Series 2004-1 Collateral. CRCF has not authorized the filing of and is not aware of any financing statements against CRCF that includes a description of collateral covering the Collateral other than any financing statement under the Base Indenture or that has been terminated. CRCF is not aware of any judgment or tax lien filings against CRCF.

(h) CRCF has not authorized the filing of and is not aware of any financing statements against CRCF that include a description of collateral covering the Collateral other than any financing statements (i) relating to the security interest granted to the Trustee in the Base Indenture or (ii) that has been terminated.

Section 10.17. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, the Administrative Agent or any Purchaser, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 10.18. Waiver of Setoff. Notwithstanding any other provision of this Supplement or any other agreement to the contrary, all payments to the Administrative Agent and the Purchasers hereunder shall be made without set-off or counterclaim.

Section 10.19. Notices. All notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of CRCF, the Administrator and the Trustee, in the manner set forth in Section 13.1 of the Base Indenture and (ii) in the case of the Administrative Agent and the Purchasers, in writing, and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, in the case of facsimile notice, when received, or in the case of overnight air courier, one Business Day after the date such notice is delivered to such overnight courier, addressed as follows in the case of the Administrative Agent and to the addresses therefor set forth in Schedule I, in the case

of the Purchasers; or to such other address as may be hereafter notified by the respective parties hereto:

Administrative Agent: Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020
Attention: Department Head – Syndications
Fax: (212) 282-4490
with a copy to: Department Head – Legal
Fax: (212) 354-7260

Section 10.20. Confidential Information. (a) The Trustee and each Purchaser will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Purchaser in good faith to protect Confidential Information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 10.20; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 10.20; (iii) any other Purchaser; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Series 2004-1 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2004-1 Note or any part thereof or any participation therein and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 10.20 (or in accordance with such other confidentiality procedures as are acceptable to CRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 10.20 (or in accordance with such other confidentiality procedures as are acceptable to CRCF); (viii) any Person acting as a placement agent or dealer with respect to any commercial paper (provided that any Confidential Information provided to any such placement agent or dealer does not reveal the identity of Cendant or any of its Affiliates); (ix) any other Person with the consent of CRCF; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to CRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to CRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2004-1 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2004-1 Notes, the Indenture or any other Related Document; and provided, further, however, that delivery to any Purchaser of any report or information required by the

terms of the Indenture to be provided to such Purchaser shall not be a violation of this Section 10.20. Each Purchaser agrees, except as set forth in clauses (v), (vi) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2004-1 Notes or administering its investment in the Series 2004-1 Notes. In the event of any required disclosure of the Confidential Information by such Purchaser, such Purchaser agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Purchaser, by its acceptance of a Series 2004-1 Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 10.20; provided, that in no event shall any Purchaser or any Affiliate thereof be obligated or required to return any materials furnished by CRCF.

(b) For the purposes of this Section 10.20, "Confidential Information" means information delivered to the Trustee or any Purchaser by or on behalf of CRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Purchaser prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Purchaser or any person acting on behalf of the Trustee or any Purchaser; (iii) otherwise is known or becomes known to the Trustee or any Purchaser other than (x) through disclosure by CRCF or (y) as a result of the breach of a fiduciary duty to CRCF or a contractual duty to CRCF; or (iv) is allowed to be treated as non-confidential by consent of CRCF.

(c) Notwithstanding anything to the contrary herein, each of the parties hereto (and each of its employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Indenture or the Related Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person in connection therewith relating to such tax treatment and tax structure.

Section 10.21. USA Patriot Action Notice. The Purchasers hereby notify CRCF that pursuant to the requirements of the USA Patriot Act (Title III of Pub.L. 107.56 (signed into law October 26, 2001)) (the "Patriot Act"), the Purchasers are required to obtain, verify and record information that identifies CRCF, which information includes the name and address of CRCF and other information that will allow the Purchasers to identify CRCF in accordance with the Patriot Act.

Section 10.22. Notice to Moody's. CRCF or the Administrator shall provide Moody's with (i) notice of any waiver of the type described in clause (b) of the definition of "Class A-1 Increase Expiry Date" and (ii) notice of the occurrence of any of the events described in Section 3.10(c), (d) or (e) hereof.

Section 10.23. Effect on Amended and Restated Series 2004-1 Supplement. This Supplement amends and restates the Amended and Restated Series 2004-1 Supplement as of the Effective Date. This Supplement shall not effect a termination of the obligations of CRCF under the Amended and Restated Series 2004-1 Supplement, but instead shall be merely a restatement, where applicable, of the terms governing such obligations. Reference to this specific Supplement need not be made in any agreement, document, instrument, letter, certificate, the

Amended and Restated Series 2004-1 Supplement itself, or any communication issued or made pursuant to, or with respect to, the Amended and Restated Series 2004-1 Supplement, any reference to the Amended and Restated Series 2004-1 Supplement being sufficient to refer to the Amended and Restated Series 2004-1 Supplement as amended hereby.

Section 10.24. Purchaser Representation and Warranty to Trustee. Each of the Purchasers hereto represents and warrants to the Trustee that (i) it is a Purchaser with regards to its respective Class A-1 Maximum Invested Amount and Class A-2 Maximum Invested Amount as set forth in Schedule I hereto, and (ii) it is authorized to execute and deliver this Agreement. Each of the undersigned Purchasers hereby consents to the terms and provisions of this Supplement and authorizes and directs the Trustee to execute this Supplement.

IN WITNESS WHEREOF, each of the parties hereto have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

CENDANT RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

By: /s/: Philip A. Martone
Name: Philip A. Martone
Title: Vice President, Assistant Secretary and Assistant Treasurer

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

By: /s/: Rochelle Tarlowe
Name: Rochelle Tarlowe
Title: Vice President, Assistant Secretary and Assistant Treasurer

MIZUHO CORPORATE BANK, LTD.
as Administrative Agent and a Purchaser

By: /s/: Robert Gallagher
Name: Robert Gallagher
Title: S.V.P. and Team Leader

CALYON CAYMAN ISLANDS BRANCH, as a Purchaser

By: /s/: Rod Hurst
Name: Rod Hurst
Title: Managing Director

By: /s/: Yuri Muzichenko
Name: Yuri Muzichenko
Title: Director

LANDESBANK HESSEN THÜRINGEN
GIROZENTRALE, as a Purchaser

By: /s/: Michael D. Novack
Name: Michael D. Novack
Title: Vice President

By: /s/: Christian C. Brune
Name: Christian C. Brune
Title: Senior Vice President

CREDIT INDUSTRIEL ET COMMERCIAL, as a Purchaser

By: /s/: Eric Longuet
Name: Eric Longuet
Title: Vice President

By: /s/: Nicolas Courtaigne
Name: Nicolas Courtaigne
Title: Assistant Vice President

RZB FINANCE LLC, as a Purchaser

By: /s/: John A. Valiska
Name: John A. Valiska
Title: First Vice President

By: /s/: Christoph Hoedl
Name: Christoph Hoedl
Title: Group Vice President

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, as a Purchaser

By: /s/: Bernd Henrik Franke
Name: Bernd Henrik Franke
Title: Senior Vice President

By: /s/: Richard W. Wilbert
Name: Richard W. Wilbert
Title: Vice President

BANK HAPOALIM B.M., as a Purchaser

By: /s/: Helen H. Gateson
Name: Helen H. Gateson
Title: Vice President

By: /s/: Charles McLaughlin
Name: Charles McLaughlin
Title: Senior Vice President

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, as a Purchaser

By: /s/: Ken Hamilton
Name: Ken Hamilton
Title: Director

By: /s/: Richard Cordover
Name: Richard Cordover
Title: Director

BAYERISCHE LANDESBANK, as a Purchaser

By: /s/: Catherine Schilling
Name: Catherine Schilling
Title: Vice President

By: /s/: Norman McClave
Name: Norman McClave
Title: First Vice President

THE BANK OF NEW YORK, as Trustee

By: /s/: Scott J. Tepper
Name: Scott J. Tepper
Title: Vice President

THE BANK OF NEW YORK, as Series 2004-1 Agent

By: /s/: Scott J. Tepper
Name: Scott J. Tepper
Title: Vice President

Exhibit 10.3

June 26, 2006

Mr. Henry R. Silverman
Chairman and Chief Executive Officer
Cendant Corporation
9 West 57th Street, 37th Floor
New York, New York, 10019

Dear Mr. Silverman:

Reference is made to (1) the Amended and Extended Employment Agreement, dated as of July 1, 2002, as thereafter amended from time to time (as so amended, the "Employment Agreement"), by and between Cendant Corporation (the "Company") and you and (2) the plan, approved by the Company's Board of Directors (the "Board"), to separate the Company into four independent companies—one each for the Company's Real Estate Services business ("Realogy Corporation" or "Realogy"), Hospitality Services and Timeshare Resorts businesses ("Wyndham Worldwide Corporation" or "Wyndham"), Travel Distribution Services business ("Travelport") and Vehicle Rental business (which will be operated by the Company), as such plan has been, and in the future may be, amended by the Board (such plan, the "Transaction"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

The purpose of this letter is to evidence the Company's agreement with you regarding the effect of the Transaction on our respective rights and obligations under the Employment Agreement, and to set forth certain additional understandings between you and the Company, as follows:

1. The Company hereby agrees that simultaneously with the consummation of the distribution of both Realogy common stock and Wyndham common stock by way of a pro rata dividend to the Company's stockholders (if both such distributions occur together) or simultaneously with the consummation of the Wyndham spin-off to the extent it follows the Realogy spin-off (the "Spin-Off Date"), it shall pay to you, in full satisfaction of the Company's obligations under Section 6(a)(v)(C) of the Employment Agreement, a lump sum payment of $28,369,407 (subject to applicable withholding taxes), as the result of the occurrence as of the Spin-Off Date of a Good Reason event under your Employment Agreement and your termination of employment as a result thereunder.

2. You hereby agree that, if requested by the Board, from and after the Spin-Off Date, you will serve, at the pleasure of the Board, as the Chief Executive Officer and Chairman of the Company until the earlier of (a) date on which all of Realogy, Wyndham and Travelport cease to be wholly-owned by the Company or (b) December 31, 2006 (such period, the "Post Spin-Off Period"). During the Post Spin-Off Period, you will not be entitled to any compensation or benefits from the Company (other than benefits described in Sections 4(b) and (d) of the Employment Agreement). The Company acknowledges that you have entered into an employment agreement with Realogy (the "Realogy Employment Agreement") and that, during the Post Spin-Off Period, you will be serving as Chairman and Chief Executive Officer of Realogy. Nothing herein shall be construed so as to materially interfere with the performance of your duties of Realogy.

3. The Company and you hereby agree to the following, in complete settlement of our respective rights and obligations with respect to the matters described in the First Amendment, dated July 28, 2003, to the Employment Agreement (the "First Amendment"): (a) provided that the Company shall have made an aggregate premium payment of the amount necessary to fully fund the New Policies (as defined in the First Amendment) and shall have provided you with satisfactory proof of the same, you shall cause the Trusts (as defined in the First Amendment) to make the Purchase Election contemplated by Section 6 of the First Amendment, such Purchase Election to be exercised in January, 2007, and in connection with such Purchase Election the Company shall make a payment to you in January, 2007, immediately prior to the time at which the Trust exercises the Purchase Election, in an amount equal to the Exercise Price (as defined in the First Amendment) and (b) within two business days following purchase of the New Policies by the Trusts, the Company shall make a lump sum cash payment to you in an amount equal to $18,700,000, in full satisfaction of the Company's obligation to make Cash Bonus Payments pursuant to Section 7A of (and Exhibit C to) the First Amendment. Amounts payable hereunder shall be subject to applicable withholding taxes. The provisions of Section 6(c) of the Employment Agreement shall apply to the obligations of the Company with respect to the Exercise Price and pursuant to clause (b) of this Paragraph 3 and shall include the obligation of the Company to assign and transfer into the trust arrangement provided for thereunder the New Policies referred to in clause (a) above (provided that any such obligations funded thereunder shall be paid to you on the dates provided herein).

4. You hereby acknowledge and agree that (a) upon the consummation of the Realogy spin-off, the Company shall cease to have any further obligations to you under Sections 6(a)(v)(A) and 6(a)(vi) and (b) upon the Company making the payments described in paragraphs 1 and 3 hereof (or in the case of any payments hereunder subject to Section 6(c) of the Employment Agreement, the payment to you of such amounts), the Company shall cease to have any further payment obligations to you under the Employment Agreement and the Employment Agreement shall be of no further force and effect, except that from and after the date of this Agreement, (i) you shall retain your rights under Sections 4(d), 4(i), 7, 9, 11(c) and 11(e) of the Employment Agreement, (ii) the provisions of Sections 8(b) and 8(d) of the Employment Agreement shall continue to

apply, with references therein to the "Company" being deemed to include Wyndham and Travelport, it being the intent that this clause (ii) shall inure to the benefit of Wyndham and Travelport, (iii) the provisions of Sections 8(a) and 8(c) of the Employment Agreement shall continue to apply during the Restricted Period, with references therein to the Company also being deemed to include Travelport and Wyndham, it being the intent that this clause (iii) shall inure to the benefit of Wyndham and Travelport and (iv) the provisions of Sections 11(a), 12 and 13 of the Employment Agreement shall continue to apply. For purposes of clause (iii) above, the Restricted Period shall end on the date that Realogy ceases providing you with the post-separation benefits contemplated by the Realogy Employment Agreement.

This letter is intended to constitute an amendment to the Employment Agreement which, subject to the provisions hereof, shall otherwise remain in full force and effect. In order to evidence your agreement to the foregoing, please sign and return the enclosed copy of this document, which shall constitute a binding agreement between the Company and you.

CENDANT CORPORATION

By: /s/ Terry Conley
Terry Conley
Chairman, Compensation Committee

Accepted and Agreed to as
of the date first above written:

/s/ Henry R. Silverman
Henry R. Silverman

Exhibit 10.4

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is dated as of the "Effective Date" (as hereinafter defined), by and between Realogy Corporation, a Delaware corporation (the "Company"), and Henry R. Silverman (the "Executive").

WHEREAS, Cendant Corporation, a Delaware corporation ("Cendant"), and the Executive are parties to an Amended and Extended Employment Agreement dated July 1, 2002, as thereafter amended from time to time (the "Cendant Agreement").

WHEREAS, Cendant's Board of Directors has approved the distribution of common stock of the Company by way of a pro rata dividend to Cendant stockholders (the "Transaction").

WHEREAS, the Company desires to employ the Executive, and the Executive desires to serve the Company, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I
EFFECTIVENESS

This Agreement shall become effective as of the date on which the Transaction is consummated (the "Effective Date").

SECTION II
POSITION AND RESPONSIBILITIES

The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, upon the terms and conditions provided in this Agreement. The Executive shall serve as Chief Executive Officer of the Company from the Effective Date through December 31, 2007, or such earlier date on which the Executive ceases to be employed for any reason or the Company terminates his employment for any reason (the "Period of Employment"). During the Period of Employment, the Executive shall also serve as Chairman of the Board of Directors and following the Period of Employment shall thereafter serve as non-executive Chairman of the Board of Directors of the Company (the "Board"); provided, that (x) the

Executive's continued service as a member of the Board shall at all times remain subject to any and all nomination and election procedures in accordance with the Company's by-laws and (y) following the Period of Employment, the Executive shall have no obligation to continue to serve as non-executive Chairman. During the Period of Employment, the Company shall nominate the Executive for re-election to the Board. During the Period of Employment, the Executive shall report to, and be subject to the direction of, the Board. The parties hereby agree and acknowledge that it shall not be a violation of this Section II for the Executive to continue to serve as the Chief Executive Officer and Chairman of the Board of Directors of Cendant, but in no event beyond December 31, 2006. During the Period of Employment, the Company shall provide the Executive with a primary office (staffed and furnished in a manner comparable to that provided to other senior executives of the Company) from which he shall execute his responsibilities in New York, New York (the "Business Office"), except for normal and reasonable business travel in connection with his duties hereunder.

SECTION III
COMPENSATION AND BENEFITS

(a) Compensation

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Company shall pay the Executive a fixed base salary ("Base Salary") of $1 per annum. During the Period of Employment, the Executive shall not be eligible for any other compensation, including but not limited to any annual or long term incentive compensation awards, nor shall he be entitled to any fees for his services as Chairman of the Board. Following the Period of Employment, the Executive shall be eligible to receive director fees and other compensation in accordance with the policies of the Company applicable to non-employee directors.

(b) Benefits

During the Period of Employment, the Executive shall be entitled to receive from the Company all of the same executive benefits and perquisites as the Executive received from Cendant immediately prior to the Effective Date. During the period in which Executive provides services to the Company as a consultant or non-employee director following the Period of Employment, the Company shall provide to the Executive office space convenient to the Executive's primary residence, as of the end of the Period of Employment, and suitable in respect of the services which

the Executive provides to the Company hereunder, along with suitable clerical support, and appropriate security when traveling on Company business. The Company shall reimburse the Executive for all properly documented business expenses incurred for services rendered on behalf on the Company, whether during the Period of Employment or thereafter. The Company shall also provide the Executive with the registration rights and related assistance set forth in Section 4(i) of the Cendant Agreement but as applicable to the common stock and options of the Company owned by the Executive.

(c) Certain Post-Separation Benefits and Obligations

(i) Upon (a) the Executive ceasing to be employed by the Company as of December 31, 2007 or (b) a termination of the Executive's employment prior to December 31, 2007, by the Company without "Cause" (as defined in the Cendant Agreement) or by the Executive for "Good Reason" (as defined in Exhibit A) (a termination referred to in (a) or (b) being referred to as a "Qualifying Termination"), then from and after the Qualifying Termination (the "Termination Date"), the Company shall provide to the Executive and/or his dependants compensation and benefits which are identical to the compensation and benefits described in Section 6(a)(vi) of the Cendant Agreement (the "Realogy Separation Benefits"); provided, that if the Executive dies prior to the third anniversary of the Termination Date, the Executive's dependents shall be entitled, through such third anniversary, to benefits which are identical to the "Health and Welfare Coverage" (as defined in the Cendant Agreement).

(ii) If the Period of Employment terminates due to the Executive's death, the Executive's dependents shall be entitled, for the remainder of their lives, to benefits which are identical to the Health and Welfare Coverage.

(iii) If the Period of Employment terminates due to the Executive's Disability (as defined in the Cendant Agreement), the Executive and/or his dependents shall be entitled, in accordance with Section 6(a)(ii) of the Cendant Agreement, to benefits which are identical to the Health and Welfare Coverage (the "Realogy Disability Benefits").

(iv) For purposes of this Section III(c): (i) references in the Cendant Agreement to the "Company" shall be deemed to be references to Realogy Corporation; (ii) the Executive shall become a consultant and not an employee for purposes of Section 6(a)(vi)(A)(II) of the Cendant Agreement; (iii) the Company's obligation to provide the Realogy Separation Benefits or the Realogy Disability Benefits, and the Executive's obligations with respect thereto, as the case may be, shall in all other

respects be subject to identical terms and conditions to those set forth in Section 6(a)(vi) of the Cendant Agreement and (iv) the provisions of Section 6(c) of the Cendant Agreement shall continue to apply, except that references therein to the provisions relating to termination of Executive's employment shall be deemed references to a Qualifying Termination.

(d) Restrictive Covenants

The provisions of Sections 8 of the Cendant Agreement shall continue to apply to the Executive (the "Restrictive Covenants"), with references therein to the "Company" being deemed references to the Realogy Corporation, it being understood that the Restricted Period shall end on the date that the Company ceases providing the Executive with the Realogy Separation Benefits or the Realogy Disability Benefits, as the case may be.

(e) Additional Payments

The provisions of Section 7 of the Cendant Agreement ("Section 7") shall apply with respect to any payments that might otherwise be due the Executive hereunder, whether during or following the Period of Employment, and for purposes of determining the obligations of the Company with respect to such payments, the provisions of Section 7 shall be applied with references to Company replacing references to Cendant as necessary.

SECTION IV
MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement shall be deemed to have been waived except in writing by the party charged with waiver. A waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver for the future or act on anything other than that which is specifically waived.

SECTION V
GOVERNING LAW; ARBITRATION

This Agreement has been executed and delivered in the State of New York and its validity, interpretation, performance and enforcement shall be governed by the internal laws of that state. Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual

agreement (other than with respect to violations of the Restrictive Covenants for which the Company may, but shall not be required to, seek injunctive relief) shall be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved shall deliver a notice to the other party setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, to the American Arbitration Association, before a single arbitrator appointed in accordance with the arbitration rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party, upon ten (10) days notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The decision of the arbitrator on the points in dispute shall be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The expenses of the arbitration shall be borne by the Company and the Company shall bear its own legal fees and expenses and pay, at least monthly, all of the Executive's reasonable legal fees and expenses incurred in connection with such arbitration regardless of the outcome, except that the Executive shall have to reimburse the Company for his reasonable legal fees and expenses if the arbitrator finds that the Executive brought an action in bad faith. The parties agree that this Section V has been included to rapidly and inexpensively resolve any disputes between them with respect to this Agreement, and that this Section V shall be grounds for dismissal of any court action commenced by either party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award. In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all right to a trial by jury in or with respect to such litigation. The parties shall keep confidential, and shall not disclose to any person, except as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof.

SECTION VI
SURVIVAL; SEPARABILITY; SECTION 409A

Sections III (c) through V shall continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment. All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto

further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

The parties hereby recognize that it may be necessary to amend this Agreement in order to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). The parties hereby agree that they shall work together in good faith and shall amend this Agreement in a timely manner as may be necessary to comply with Section 409A, maintaining, to the maximum extent practicable, the original intent and economic benefit to the Executive of the applicable provisions hereof.

SECTION VII
INDEMNIFICATION

The Company shall maintain directors' and officers' liability insurance coverage for the Executive and shall indemnify the Executive in accordance with Company policy regarding indemnification of its most senior level executives and at a level substantially equivalent to the indemnification provided to the Executive under the Cendant Agreement.

SECTION VIII
SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon the Company's successors and assigns. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets, which becomes bound by this Agreement. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

REALOGY CORPORATION

/s/ C. Patteson Cardwell, IV.
By: C. Patteson Cardwell, IV
Title: Executive Vice President
and General Counsel

/s/ Henry R. Silverman
Henry R. Silverman

Exhibit A

"Good Reason" shall mean:

a. the failure to elect and continue the Executive as Chairman of the Board or to nominate the Executive for re-election as a member of the Board;

b. the assignment to the Executive of duties, authorities, responsibilities and reporting requirements inconsistent with his position, or if the scope of any of the Executive's material duties or responsibilities as Chief Executive Officer of the Company is reduced or expanded to a significant degree without the Executive's prior consent, except for any reduction in duties and responsibilities due to Executive's illness or disability and except in the event the Board shall determine that the Executive shall no longer serve the Company in the capacity of Chief Executive Officer but permits the Executive to continue to serve the Company in the capacity of Chairman of the Board of Directors;

c. a reduction in or a substantial delay in the payment of the Executive's benefits from those required to be provided in accordance with the provisions of this Agreement;

d. a requirement by the Company or the Board, without the Executive's prior written consent, that the Executive be based in another location that is more than a 20-mile radius from the Executive's New York, New York offices as provided for under Section II, other than on travel reasonably required to carry out the Executive's obligations under this Agreement;

e. the failure of the Company to indemnify the Executive (including the prompt advancement of expenses), or to maintain directors' and officers' liability insurance coverage for the Executive, in accordance with the provisions of Section VII;

f. the Company's purported termination of the Executive's employment for Cause other than in accordance with the requirements of this Agreement;

g. the occurrence of a "Change of Control";

h. the delivery to the Board of a written notice from the Executive stating that the Executive is unable to deliver a Covered Certification because either (I) the Company and/or its representatives have failed to cooperate or otherwise have prevented the Executive from completing such review as he deems necessary to deliver

a Covered Certification or (II) the Company and/or its representatives have failed to address the Executive's reasonable concerns regarding the adequacy and completeness of the periodic reports or other documentation, or regarding the Company's disclosure or reporting procedures, as to which the Covered Certification relates, PROVIDED THAT in any such case the Board fails to cure to the Executive's satisfaction any of the matters addressed in subclauses (I) or (II) in a timely manner prior to when the Covered Certification would otherwise have been required to be filed;

i. the failure of any successor company to the Company to assume this Agreement in accordance with Section VIII; and

j. any other breach by the Company of any provision of this Agreement.

For purposes of the foregoing, (i) "Change of Control" shall have the meaning set forth in Section 6(a)(iv) of the Cendant Agreement and (ii) no certification by the Executive, as may be required by any governmental authority, of any periodic reports or other documentation filed by the Company under any applicable law, rule or regulation shall provide any basis for any alleged "Cause" hereunder so long as the Executive reasonably relied on the Company's disclosure and reporting procedures in connection with Executive's review of the periodic reports or other documentation underlying his certification and the Executive believed that his certification was accurate at the time made (such certification shall be referred to as a "Covered Certification").

Exhibit 10.5

EMPLOYMENT AGREEMENT

Cendant Corporation and Ronald L. Nelson (the "Executive") are parties to that certain Employment Agreement effective as of April 14, 2003 (the "Prior Agreement").

WHEREAS, Cendant Corporation (which shall be renamed, and is hereinafter referred to as, Avis Budget Group, Inc. or the "Company") and the Executive agree to amend, restate and extend the Prior Agreement as set forth herein (this "Agreement"); and

WHEREAS, the Company has determined to distribute Realogy Corporation and Wyndham Worldwide Corporation directly to its stockholders pursuant to separate spin-off transactions (the consummation of the second to occur of such spin-off transactions, the "Proposed Transaction"); and

WHEREAS, the Company desires to employ the Executive as a full-time employee of the Company and the Executive desires to serve the Company in such capacity.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I
EFFECTIVENESS

Subject to and upon the Proposed Transaction (the "Effective Date") (i) the Prior Agreement shall terminate and be of no further force or effect and (ii) this Agreement shall become effective.

SECTION II
EMPLOYMENT; POSITION AND RESPONSIBILITIES

The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, for the Period of Employment as provided in Section III below and upon the terms and conditions provided in this Agreement. During the Period of Employment, the Executive shall serve as Chief Executive Officer of the Company; provided, however, that the Executive will not assume such position until Henry R. Silverman is no longer Chief Executive Officer of the Company,

which will occur no later than the disposition of the Travelport business. During the Period of Employment, the Executive shall report to, and be subject to the direction of, the Board of Directors of the Company (the "Board"). The Executive shall perform such duties and exercise such supervision with regard to the business of the Company as are associated with his position, as well as such additional duties as may be prescribed from time to time by the Board. The Executive shall, during the Period of Employment, devote substantially all of his time and attention during normal business hours to the performance of services for the Company. The Executive shall maintain a primary office and conduct his business in Parsippany, New Jersey (the "Business Office"), except for normal and reasonable business travel in connection with his duties hereunder.

In addition, effective upon the Effective Date, the Executive shall serve as Chairman, and a member, of the Board; provided, however, that the Executive will not assume such position until Henry R. Silverman is no longer Chairman, which will occur no later than the disposition of the Travelport business and; further, provided, that the Executive's continued service as a member of the Board shall at all times remain subject to any and all nomination and election procedures in accordance with the Company's by-laws.

SECTION III
PERIOD OF EMPLOYMENT

The period of the Executive's employment under this Agreement (the "Period of Employment") shall begin on the Effective Date and shall end on the third anniversary of the Effective Date (the "Term"), subject to earlier termination as provided in this Agreement. Effective upon the expiration of the Term, Executive's employment hereunder shall be deemed to be automatically extended, upon the same terms and conditions, for an additional period of one year (the "Additional Term") commencing upon the expiration of the Term unless either party shall have given written notice to the other, at least six (6) months prior to the expiration of the Term of its intention not to extend the Period of Employment Period hereunder; provided that any such notice of non-extension delivered by the Company to Executive shall be deemed to constitute a Constructive Discharge (as defined below) of the Executive.

SECTION IV
COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive shall be compensated as follows:

(a) Base Salary

The Company shall initially pay the Executive a fixed base salary ("Base Salary") of not less than $1,000,000, per annum, and thereafter the Executive shall be eligible to receive annual increases as the Board deems appropriate, in accordance with the Company's customary procedures regarding salaries of senior officers. Base Salary shall be payable according to the customary payroll practices of the Company, but in no event less frequently than once each month.

(b) Annual Incentive Awards

The Executive shall be eligible to earn a target Annual Bonus for each fiscal year of the Company ending during the Employment Period (each, an "Annual Bonus") equal to 150% of the Executive's Base Salary for such fiscal year, if the Company achieves the target performance goals established by the Compensation Committee (the "Committee") for such fiscal year The Committee may establish such metrics whereby the Executive may earn an Annual Bonus in excess of the target Annual Bonus or an Annual Bonus less than the target Annual Bonus.

Any Annual Bonus that becomes payable to the Executive pursuant to this Section shall be paid to the Executive as soon as reasonably practicable following receipt by the Board of the audited consolidated financial statements of the Company for the relevant fiscal year, but in no event later than two and a half (2 1/2) months following the end of the applicable fiscal year in which such Annual Bonus was earned. The Executive shall be entitled to receive any Annual Bonus that becomes payable in a lump sum cash payment, or, at his election, in any form that the Board generally makes available to the Company's executive management team; provided that any such election is made by the Executive in compliance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder.

(c) Long-Term Incentive Awards

Upon the Effective Date, the Company shall grant the Executive a long-term incentive equity award with a grant date value equal to $6 million (the "Initial Grant"). The Initial Grant shall be subject to such terms and conditions, including relating to vesting conditions, as determined by the Committee (but subject to accelerated vesting in accordance with Section VIII below), and which will be evidenced in a written grant agreement and granted pursuant to a stock plan of the Company. Thereafter, the Executive shall be eligible for long term incentive awards as determined by the Committee in its discretion.

(d) Additional Benefits

The Executive shall be entitled to participate in all other compensation and employee benefit plans or programs and receive all benefits and perquisites for which salaried employees of the Company generally are eligible under any plan or program now in effect, or later established by the Company, on a basis no less favorable than as provided to any other executive of the Company. The Executive shall participate to the extent permissible under the terms and provisions of such plans or programs, and in accordance with the terms of such plans and program. Without limiting the generality of the foregoing, the Executive will be provided benefits and perquisites on such terms and conditions as determined by the Board, which determination will be based in part upon comparisons to chief executive officers of public companies of comparable size and industry to the Company and by comparison to those benefits the Executive received pursuant to the Prior Agreement.

(e) Further Consideration

The Company acknowledges and agrees to provide the Executive with the following benefits notwithstanding anything herein to the contrary. Upon the Executive's termination of employment from the Company and its subsidiaries for any reason, including, without limitation, due to or following any non-renewal of this Agreement, Resignation, or termination by the Company with or without Cause, the Executive and each person who is his covered dependent at such time under each applicable plan sponsored by the Company, shall remain eligible to continue to participate in all of such plans (as they may be modified from time to time with respect

to all senior executive officers), or such other plans subsequently made available to senior executive officers of the Company or any successor Company (the "Post-Employment Plans") until the end of the plan year in which the Executive reaches, or would have reached, age seventy-five (75) (such benefits, the "Post-Employment Benefits"). The Executive is currently eligible to participate in the following plans: Executive Physical Exams, Medical Expense Reimbursement Plan (MERP), Medical Insurance, Dental Insurance, Group Life Insurance (up to $1 million coverage on Executive's life), Vision Service Plan. Coverage under such Post-Employment Plans shall be subject to the Executive and/or such dependents, as applicable, continuing to pay the applicable employee portion of any premiums, co-payments, deductibles and similar costs Solely with respect to the Executive's dependents, such coverage shall terminate upon such earlier date if and when they become ineligible for any such benefits under the terms of such plans and provided, that once the Executive or his dependents become eligible for Medicare or any other government-sponsored medical insurance plan, or if the Executive is eligible to participate in any other company's medical insurance plan as an employee after the termination of his employment, the Executive or his dependents shall utilize such government plan or other company plan, and the Company's insurance obligations as part of the Post-Employment Benefits hereunder shall become secondary to such government plan or other company plan. Notwithstanding the foregoing, the Company may meet any of its foregoing obligations under the Post-Employment Plans by paying for, or providing for the payment of, such benefits directly or through alternative plans or individual policies which are no less favorable in all material respects (with respect to both coverage and cost to the Executive) to the Post-Employment Plans; provided that the Company shall use its best efforts to assure that provision of the Post-Employments Benefits complies with Code Section 409A.

SECTION V
BUSINESS EXPENSES

The Company shall reimburse the Executive for all reasonable travel and other expenses incurred by the Executive in connection with the performance of his duties and obligations under this Agreement. The Executive shall comply with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time and shall promptly provide all appropriate and requested documentation in connection with such expenses. Further, the Executive will receive access to Company aircraft or alternative air transportation, subject to applicable Company policies.

SECTION VI
DEATH AND DISABILITY

The Period of Employment shall end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "Disability" shall have the meaning set forth in Section 409A ("Code Section 409A") of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder. The Company's obligation to make payments to the Executive under this Agreement shall cease as of such date of termination, except for Base Salary and any Annual Bonus earned but unpaid as of the date of such termination, and, in such event (a) each of the Executive's then outstanding options to purchase shares of Cendant Corporation common stock (including options to purchase shares of common stock of entities resulting from the adjustment to such Cendant Corporation options in connection with the Company's plan to separate into 4 public companies (the "Adjusted Options")) shall become immediately and fully vested and exercisable (to the extent not already vested) and, shall remain exercisable during the extended post-termination exercise period set forth in the Prior Agreement, (b) each option to purchase shares of the Company common stock or stock appreciation right granted on or after the Effective Date (excluding any Adjusted Option to acquire the Company common stock) shall become immediately and fully vested and exercisable (to the extent not already vested) and, notwithstanding any term or provision relating to such option to the contrary, shall remain exercisable until the first to occur of the third (3rd) anniversary of the Executive's termination of employment and the original expiration date of such option, and (c) all other long-term equity awards (including, without limitation, the Initial Grant) then outstanding shall become immediately vested.

SECTION VII
EFFECT OF TERMINATION OF EMPLOYMENT

(a) Without Cause Termination and Constructive Discharge. If the Executive's employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below): (i) the Company shall pay the Executive (or his surviving spouse, estate or personal representative, as applicable), in accordance with paragraph (d) below, an amount equal to 299% multiplied by the sum of (A) the Executive's then current Base Salary, plus (B) the Executive's then current target Annual Bonus; (ii) each of

the Executive's then outstanding options Adjusted Options shall become immediately and fully vested and exercisable (to the extent not already vested) and in accordance with the terms and conditions applicable to such options set forth in the Prior Agreement, and shall remain exercisable for the extended post-termination exercise period set forth in the Prior Agreement; (iii) each option to purchase shares of the Company common stock or stock appreciation right granted on or after the Proposed Transaction (excluding any Adjusted Option to acquire the Company common stock) shall become immediately and fully vested and exercisable (to the extent not already vested) and, notwithstanding any term or provision thereof to the contrary, shall remain exercisable until the first to occur of the third (3rd) anniversary of the Executive's termination of employment and the original expiration date of such option or stock appreciation right, and (iv) all other long-term equity awards (including, without limitation, the restricted stock units) shall become immediately vested.

(b) Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary and any Annual Bonus earned but unpaid as of the date of such termination shall be paid to the Executive in accordance with paragraph (d) below. Outstanding stock options and other equity awards held by the Executive as of the date of termination shall be treated in accordance with their terms. Except as provided in this paragraph, the Company shall have no further obligations to the Executive hereunder.

(c) For purposes of this Agreement, the following terms have the following meanings:

i. "Termination for Cause" means (a) the Executive's willful failure to substantially perform his duties as an employee of the Company or any subsidiary (other than any such failure resulting from incapacity due to physical or mental illness), (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against the Company or any subsidiary, (c) the Executive's conviction of a felony or any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive's gross negligence in the performance of his duties or (e) the Executive purposefully or negligently makes (or has been found to have made) a false certification to the Company pertaining to its financial statements.

ii. "Constructive Discharge" means (a) any material failure of the Company to fulfill its obligations under this Agreement (including without limitation any reduction of the Base Salary, as the same may be increased during the Period of

Employment, or other element of compensation) or any material diminution to the Executive's duties and responsibilities relating to service as an executive officer, (b) the Business Office is relocated to any location which is more than 30 miles from the city limits of Parsippany, New Jersey, (c) during the Period of Employment, the Executive is not the Chief Executive Officer and the most senior executive officer of the Company; or does not report directly to the Board (d) the Company provides notification under Section III of this Agreement that it is not extending the Agreement for an Additional Term, (e) the Additional Term expires and the Company does not offer to extend this Agreement, as amended through such expiration date, for a period of not less than 2 years and not more than 4 years, on substantially similar then-existing terms and conditions, (f) the occurrence of a "Corporate Transaction" as defined below or (g) the Executive is not nominated to be a member of the Board. The Executive shall provide the Company a written notice of his intention to resign within 60 days after the Executive knows or has reason to know of the occurrence of any such event which notice describes the circumstances being relied on for the termination with respect to this Agreement. With respect to clauses (a) and (b) of this paragraph, the Company shall have ten (10) days after receipt of such notice to remedy the event prior to the termination for Constructive Discharge and, upon the timely remedy of such event, such event shall no longer constitute a basis for Constructive Discharge.

iii. "Without Cause Termination" or "Terminated Without Cause" means termination of the Executive's employment by the Company other than due to death, disability, or Termination for Cause.

iv. "Resignation" means a termination of the Executive's employment by the Executive, other than in connection with a Constructive Discharge.

v. "Corporate Transaction" means either:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act, as amended (the "Exchange Act") (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (C) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Company common stock), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of

the combined voting power of the Company's then outstanding voting securities (excluding any person who becomes such a beneficial owner in connection with a transaction immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such transaction or, if the Company or the entity surviving the transaction is then a subsidiary, the ultimate parent thereof); or

(b) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least one-half (1/2) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended.

(d) Conditions to Payment and Acceleration. All payments due to the Executive under this Section VII shall be made as soon as practicable, but in no event earlier than the date permitted under Section 409A of the Code, to the extent such payment is subject to Section 409A of the Code; provided, however, that such payments shall be subject to, and contingent upon, the execution by the Executive (or his beneficiary or estate) of a release of claims against the Company and its affiliates in such reasonable form determined by the Company in its sole discretion. The payments due to the Executive under this Section VII shall be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates.

SECTION VIII
OTHER DUTIES OF THE EXECUTIVE
DURING AND AFTER THE PERIOD OF EMPLOYMENT

(a) The Executive shall, with reasonable notice during or after the Period of Employment, furnish information as may be in his possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become

a party. After the Period of Employment, the Executive shall cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse the Executive for any reasonable out-of-pocket expenses incurred by Executive by reason of such cooperation, including any loss of salary, and the Company shall make reasonable efforts to minimize interruption of the Executive's life in connection with his cooperation in such matters as provided for in this paragraph.

(b) The Executive recognizes and acknowledges that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates ("Information") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance of the Executive's duties under this Agreement. The Executive shall not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of his duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive shall not make use of the Information for his own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive shall also use his best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into his possession, are confidential and shall remain the property of the Company or its affiliates.

(c) (i) During the Period of Employment and for a two (2) year period thereafter (the "Restricted Period"), irrespective of the cause, manner or time of any termination, the Executive shall not use his status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to him in the absence of his relationship to the Company or any of its affiliates.

(ii) During the Restricted Period, the Executive shall not make any statements or perform any acts intended to have the effect of advancing the interest of any existing competitors (or any entity the Executive knows to be a prospective competitor) of the Company or any of its affiliates or in any way injuring the interests of the Company or any of its affiliates. During the Restricted Period, the Executive, without prior express written approval by the Board, shall not engage in, or directly or

indirectly (whether for compensation or otherwise) own or hold proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any party which competes in any way or manner with the business of the Company or any of its affiliates, as such business or businesses may be conducted from time to time, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its affiliates' businesses are conducted nationally and internationally and agrees that the provisions in the foregoing sentence shall operate throughout the United States and those countries in the world where the Company then conducts business or has a plan to conduct business.

(iii) During the Restricted Period, the Executive, without express prior written approval from the Board, shall not solicit any members or the then-current clients of the Company or any of its affiliates for any existing business of the Company or any of its affiliates or discuss with any employee of the Company or any of its affiliates information or operation of any business intended to compete with the Company or any of its affiliates.

(iv) During the Restricted Period, the Executive shall not interfere with the employees or affairs of the Company or any of its affiliates or solicit or induce any person who is an employee of the Company or any of its affiliates to terminate any relationship such person may have with the Company or any of its affiliates, nor shall the Executive during such period directly or indirectly engage, employ or compensate, or cause or permit any person with which the Executive may be affiliated, to engage, employ or compensate, any employee of the Company or any of its affiliates. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

(v) For the purposes of this Agreement, proprietary interest means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity or ownership of more than 5% of any class of equity interest in a publicly-held company and the term "affiliate" shall include without limitation all subsidiaries and licensees of the Company.

(d) The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this

Agreement and that the Company shall be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VIII without the necessity of showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction shall be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party shall oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section VIII.

(e) The period of time during which the provisions of this Section VIII shall be in effect shall be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(f) The Executive agrees that the restrictions contained in this Section VIII are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

SECTION IX
INDEMNIFICATION

The Company shall indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding).

SECTION X
CERTAIN TAXES

Anything in this Agreement or in any other plan, program or agreement to the contrary notwithstanding and except as set forth below, in the event that (i) the Executive becomes entitled to any benefits or payments under Section VII hereof and (ii) it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section X) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Internal

Revenue Code of 1986, as amended, or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this Section X, if it shall be determined that the Executive is entitled to a Gross-Up Payment, but that the Payments do not exceed 110% of the greatest amount (the "Reduced Amount") that could be paid to the Executive such that the receipt of Payments would not give rise to any Excise Tax, then no Gross-Up Payment shall be made to the Executive and the Payments, in the aggregate, shall be reduced to the Reduced Amount, provided, however, that the payments or benefits to be eliminated in effecting such reduction shall be agreed upon between the Company and the Executive. All determinations required to be made under this Section X, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Deloitte & Touche LLP or such other certified public accounting firm as may be designated by the Company.

SECTION XI
MITIGATION

The Executive shall not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor shall the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION XII
WITHHOLDING TAXES

The Executive acknowledges and agrees that the Company may directly or indirectly withhold from any payments under this Agreement all federal, state, city or other taxes that shall be required pursuant to any law or governmental regulation.

SECTION XIII
EFFECT OF PRIOR AGREEMENTS

This Agreement shall supersede any prior agreements between Cendant, the Company, and the Executive (including but not limited to the Prior Agreement) hereof, and any such prior agreement shall be deemed terminated without any remaining obligations of either party thereunder.

SECTION XIV
CONSOLIDATION, MERGER OR SALE OF ASSETS

Nothing in this Agreement shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation which assumes this Agreement and all obligations and undertakings of the Company hereunder. If (i) there is a merger, consolidation or other business combination involving the Company, or (ii) all or substantially all of the voting stock of the Company is held by another public company, the term "the Company" shall mean the successor to the Company's business or assets referred to in (i) above or such public company referred to in (ii) above, and this Agreement shall continue in full force and effect. Notwithstanding the foregoing, the Company shall require any successor thereto, by agreement in form and substance reasonably satisfactory to the Executive to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of the Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder if the Company had terminated Executive's employment Without Cause as described herein, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination.

SECTION XV
MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement shall be deemed to have been waived except in writing by the party charged with waiver. A waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver for the future or act on anything other than that which is specifically waived.

SECTION XVI
GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement shall be governed by the internal laws of that state.

SECTION XVII
ARBITRATION

(a) Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual agreement (other than with respect to the matters covered by Section VIII for which the Company may, but shall not be required to, seek injunctive relief) shall be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved shall deliver a notice to the other party setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, to the American Arbitration Association, before a single arbitrator appointed in accordance with the arbitration rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party, upon ten (10) days notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

(b) The decision of the arbitrator on the points in dispute shall be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

(c) Except as otherwise provided in this Agreement, the arbitrator shall be authorized to apportion its fees and expenses and the reasonable attorneys' fees and expenses of any such party as the arbitrator deems appropriate. In the absence of any such apportionment, the fees and expenses of the arbitrator shall be borne equally by each party, and each party shall bear the fees and expenses of its own attorney.

(d) The parties agree that this Section XVII has been included to rapidly and inexpensively resolve any disputes between them with respect to this

Agreement, and that this Section XVII shall be grounds for dismissal of any court action commenced by either party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award. In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all right to a trial by jury in or with respect to such litigation.

(e) The parties shall keep confidential, and shall not disclose to any person, except as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof.

SECTION XVIII
SURVIVAL

Sections VIII, IX, X, XI, XII and XIII shall continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XIX
SEPARABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

*****

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

CENDANT CORPORATION

/s/ Terry Conley

By: Terry Conley
Title: Executive Vice President, Human Resources and Corporate Services

RONALD L. NELSON

/s/ Ronald L. Nelson

Exhibit 10.6

June 26, 2006

Mr. James E. Buckman
Vice-Chairman and General Counsel
Cendant Corporation
9 West 57th Street, 37th Floor
New York, New York, 10019

Dear Mr. Buckman:

Reference is made to (1) the Employment Agreement, dated as of September 12, 1997, as thereafter amended from time to time (as so amended, the "Agreement"), by and between Cendant Corporation (the "Company") and you and (2) the plan, approved by the Company's Board of Directors (the "Board"), to separate the Company into four independent companies—one each for the Company's Real Estate Services business ("Realogy"), Hospitality Services and Timeshare Resorts businesses ("Wyndham"), Travel Distribution Services business and Vehicle Rental business (which will be operated by the Company), as such plan has been, and in the future may be, amended by the Board (such plan, the "Transaction"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

The purpose of this letter is to evidence the Company's agreement with you regarding the effect of the Transaction on our respective rights and obligations under the Agreement, and to set forth certain additional understandings between you and the Company, as follows:

1. The Company and you acknowledge that as of the date on which there occurs (a) the simultaneous consummation of the distribution of both Realogy common stock and Wyndham common stock by way of a pro rata dividend to the Company's stockholders (if both such distributions occur together) or (b) the consummation of the second such distribution (if such distributions do not occur together) (such date, the "Termination Date"), your employment with the Company shall cease and such termination shall be treated as a Without Cause Termination within the meaning of the Agreement.

2. In connection with the cessation of your employment as of the Termination Date, the Company hereby agrees that (a) on the Termination Date, the Company shall pay to you the amounts referenced in the first sentence of Section VIII.C. of the Agreement and the earned but unpaid amounts referenced in the third sentence of

Section VIII.C. of the Agreement and (b) from and after the Termination Date, the Company shall provide you with the benefits and perquisites referenced in the fourth sentence of Section VIII.C. of the Agreement, as modified by the letter agreement dated May 2, 2003 between you and the Company. The provisions of Section VIII.C. of the Agreement, as they relate to the terms and conditions of your outstanding equity awards, shall continue to apply. Further, for the avoidance of doubt, the Company acknowledges that actions taken by the Compensation Committee of the Board relating to (a) the treatment of restricted stock units ("RSUs") in the Transaction (including accelerated vesting thereof) and (b) the extension of exercisability of certain outstanding stock options, shall apply in accordance with their terms to the applicable RSUs and stock options currently held by you. The payments contemplated by this Paragraph 2 shall be subject to applicable withholding taxes.

3. You hereby agree that, if requested by the Board, from and after the Termination Date, you may serve, at the pleasure of the Board, as the General Counsel of the Company until the earliest to occur of (a) date on which all of Realogy, Wyndham and Travelport cease to be wholly-owned by the Company, (b) December 31, 2006 or (c) the delivery of a notice by you to the Board that you no longer desire to serve in such capacity (such period, the "Post Spin-Off Period"). During the Post Spin-Off Period, you will continue to perform the same functions as you performed as the General Counsel of the Company prior to Termination Date, but you will not be entitled to any compensation or benefits from the Company (other than as contemplated by clause (b) of Paragraph 2 above and for the items set forth in Sections V and X of the Agreement).

4. The Company and you hereby acknowledge and agree that each of us shall continue to have the rights and benefits, and be subject to the obligations, provided for in the Agreement applicable to periods following the Termination Date.

This letter is intended to constitute an amendment to the Agreement. In order to evidence your agreement to the foregoing, please sign and return the enclosed copy of this document, which shall constitute a binding agreement between the Company and you.

CENDANT CORPORATION

By: /s/ Terry Conley
Terry Conley
Chairman, Compensation Committee

Accepted and Agreed to as
of the date first above written:

/s/ James E. Buckman
James E. Buckman

Exhibit 10.7

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is dated as of the Effective Date (as hereinafter defined), by and between Wyndham Worldwide Corporation, a Delaware corporation (the "Company") and Stephen P. Holmes (the "Executive").

WHEREAS, Cendant Corporation, a Delaware corporation ("Cendant"), and the Executive are parties to an Amended and Restated Employment Agreement dated as of September 12, 1997 (the "Prior Agreement").

WHEREAS, Cendant has determined to distribute the Company directly to its stockholders pursuant to a spin-off transaction (the "Proposed Transaction").

WHEREAS, the Company desires to employ the Executive, and the Executive desires to serve the Company, in accordance with the terms and conditions of this Agreement;

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I
EFFECTIVENESS

Subject to and upon the consummation of the Proposed Transaction (the "Effective Date") (i) the Prior Agreement shall terminate and be of no further force or effect and (ii) this Agreement shall become effective.

SECTION II
EMPLOYMENT; POSITION AND RESPONSIBILITIES

The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, for the Period of Employment as provided in Section III below and upon the terms and conditions provided in this Agreement. During the Period of Employment, the Executive shall serve as President and Chief Executive Officer of the Company. During the Period of Employment, the Executive shall report to, and be subject to the direction of, the Board of Directors of the Company (the "Board"). The Executive shall perform such duties

and exercise such supervision with regard to the business of the Company as are associated with his position, as well as such additional duties as may be prescribed from time to time by the Board. The Executive shall, during the Period of Employment, devote substantially all of his time and attention during normal business hours to the performance of services for the Company. The Executive shall maintain a primary office and conduct his business in Parsippany, New Jersey (the "Business Office"), except for normal and reasonable business travel in connection with his duties hereunder.

In addition, effective upon the Effective Date, the Executive shall serve as Chairman, and a member, of the Board; provided, that the Executive's continued service as a member of the Board shall at all times remain subject to any and all nomination and election procedures in accordance with the Company's by-laws.

SECTION III
PERIOD OF EMPLOYMENT

The period of the Executive's employment under this Agreement (the "Period of Employment") shall begin on the Effective Date and shall end on the third anniversary of the Effective Date (the "Term"), subject to earlier termination as provided in this Agreement. Effective upon the expiration of the Term, Executive's employment hereunder shall be deemed to be automatically extended, upon the same terms and conditions, for an additional period of one year (the "Additional Term") commencing upon the expiration of the Term unless either party shall have given written notice to the other, at least six (6) months prior to the expiration of the Term of its intention not to extend the Period of Employment Period hereunder; provided that any such notice of non-extension delivered by the Company to Executive shall be deemed to constitute a Constructive Discharge (as defined below) of the Executive.

As of the Effective Date, Executive shall cease to be employed by Cendant; provided, however, that the Company acknowledges the Executive's current position as a member of the Board of Directors of Cendant and agrees that no provision of this Agreement is intended to preclude such service or otherwise apply to or affect such position with Cendant, subject to any and all policies of the Company pertaining to conflicts of interest and corporate governance as in effect from time to time.

SECTION IV
COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive shall be compensated as follows:

(a) Base Salary

The Company shall initially pay the Executive a fixed base salary ("Base Salary") of not less than $1,000,000, per annum, and thereafter the Executive shall be eligible to receive annual increases as the Board deems appropriate, in accordance with the Company's customary procedures regarding salaries of senior officers. Base Salary shall be payable according to the customary payroll practices of the Company, but in no event less frequently than once each month.

(b) Annual Incentive Awards

The Executive shall be eligible to earn a target annual bonus for each fiscal year of the Company ending during the Employment Period (each, an "Annual Bonus") equal to 200% of the Executive's Base Salary for such fiscal year, if the Company achieves the target performance goals established by the Compensation Committee of the Board (the "Committee") for such fiscal year. The Committee may establish such metrics whereby the Executive may earn an Annual Bonus in excess of the target Annual Bonus or an Annual Bonus less than the target Annual Bonus.

Any Annual Bonus that becomes payable to the Executive pursuant to this Section shall be paid to the Executive as soon as reasonably practicable following receipt by the Board of the audited consolidated financial statements of the Company for the relevant fiscal year, but in no event later than two and a half (2 1/2) months following the end of the applicable fiscal year in which such Annual Bonus was earned. The Executive shall be entitled to receive any Annual Bonus that becomes payable in a lump sum cash payment, or, at his election, in any form that the Board generally makes available to the Company's executive management team; provided that any such election is made by the Executive in compliance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder.

(c) Long-Term Incentive Awards

Upon the Effective Date, the Company shall grant the Executive a long-term incentive equity award with a grant date value equal to $5 million (the "Initial Wyndham Worldwide Grant"). The Initial Wyndham Worldwide Grant shall be subject to the terms and conditions of the Company's 2006 Equity and Incentive Plan and the applicable agreement evidencing such award, including such vesting provisions as determined by the Committee (subject to accelerated vesting in accordance with Section VIII below). Thereafter, the Executive shall be eligible for long term incentive awards as determined by the Committee in its discretion.

(d) Additional Benefits

The Executive shall be entitled to participate in all other compensation and employee benefit plans or programs and receive all benefits and perquisites for which salaried employees of the Company generally are eligible under any plan or program now in effect, or later established by the Company, on a basis no less favorable than as provided to any other senior executive of the Company. The Executive shall participate to the extent permissible under the terms and provisions of such plans or programs, and in accordance with the terms of such plans and program. Without limiting the generality of the foregoing, the Executive will be provided benefits and perquisites (including without limitation relating to use of Company aircraft) on such terms and conditions as determined by the Board, which determination will be based in part upon comparisons to chief executive officers of public companies of comparable size and industry to the Company. The Company acknowledges that the Executive currently has access to Cendant private aircraft for personal use and that, subject to the approval of the Board, will be provided comparable access to Company private aircraft.

(e) Further Consideration

The Company acknowledges and agrees to provide the Executive with the following benefits notwithstanding anything herein to the contrary. Upon the Executive's termination of employment from the Company and its subsidiaries for any reason, including, without limitation, due to or following any non-renewal of this Agreement, Resignation, or termination by the Company with or without Cause, the Executive and each person who is his covered dependent at such time under each applicable plan sponsored by the Company, shall remain eligible to continue to participate in all of such plans (as they may be modified from time to time with respect

to all senior executive officers), or such other plans subsequently made available to senior executive officers of the Company or any successor Company (the "Post-Employment Plans") until the end of the plan year in which the Executive reaches, or would have reached, age seventy-five (75) (such benefits, the "Post-Employment Benefits"). The Executive is currently eligible to participate in the following plans: Executive Physical Exams, Medical Expense Reimbursement Plan (MERP), Medical Insurance, Dental Insurance, Group Life Insurance (up to $1 million coverage on Executive's life), Vision Service Plan. Coverage under such Post-Employment Plans shall be subject to the Executive and/or such dependents, as applicable, continuing to pay the applicable employee portion of any premiums, co-payments, deductibles and similar costs. Solely with respect to the Executive's dependents, such coverage shall terminate upon such earlier date if and when they become ineligible for any such benefits under the terms of such plans and provided, that once the Executive or his dependents become eligible for Medicare or any other government-sponsored medical insurance plan, or if the Executive is eligible to participate in any other company's medical insurance plan as an employee after the termination of his employment, the Executive or his dependents shall utilize such government plan or other company plan, and the Company's insurance obligations as part of the Post-Employment Benefits hereunder shall become secondary to such government plan or other company plan. Notwithstanding the foregoing, the Company may meet any of its foregoing obligations under the Post-Employment Plans by paying for, or providing for the payment of, such benefits directly or through alternative plans or individual policies which are no less favorable in all material respects (with respect to both coverage and cost to the Executive) to the Post-Employment Plans; provided that the Company shall use its best efforts to assure that provision of the Post-Employments Benefits complies with Code Section 409A.

SECTION V
BUSINESS EXPENSES

The Company shall reimburse the Executive for all reasonable travel and other expenses incurred by the Executive in connection with the performance of his duties and obligations under this Agreement. The Executive shall comply with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time and shall promptly provide all appropriate and requested documentation in connection with such expenses. Further, the Executive will receive access to Company aircraft or alternative air transportation, subject to applicable Company policies.

SECTION VI
DEATH AND DISABILITY

The Period of Employment shall end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "Disability" shall have the meaning set forth in Section 409A ("Code Section 409A") of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder. The Company's obligation to make payments to the Executive under this Agreement shall cease as of such date of termination, except for Base Salary and any Annual Bonus earned but unpaid as of the date of such termination, and, in such event (a) each of the Executive's then outstanding options to purchase shares of Cendant common stock (including options to purchase shares of common stock of entities resulting from the adjustment to such Cendant options in connection with the Cendant's plan to separate into 4 public companies (the "Adjusted Options")) shall become immediately and fully vested and exercisable and, shall remain exercisable during the extended post-termination exercise period set forth in the Prior Agreement, (b) each option to purchase shares of the Company common stock or stock appreciation right granted on or after the Effective Date (excluding any Adjusted Option to acquire the Company common stock) shall become immediately and fully vested and exercisable and, notwithstanding any term or provision relating to such option to the contrary, shall remain exercisable until the first to occur of the third (3rd) anniversary of the Executive's termination of employment and the original expiration date of such option, and (c) all other long-term equity awards (including, without limitation, the Initial Grant) then outstanding shall become immediately vested.

SECTION VII
EFFECT OF TERMINATION OF EMPLOYMENT

(a) Without Cause Termination and Constructive Discharge. If the Executive's employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below):

(i) the Company shall pay the Executive (or his surviving spouse, estate or personal representative, as applicable), in accordance with paragraph (d) below, an amount equal to 299% multiplied by the sum of (A) the Executive's then current Base Salary, plus (B) the Executive's then current target Annual Bonus;

(ii) each of the Executive's then outstanding Adjusted Options shall become immediately and fully vested, and shall remain exercisable for a period of one year following the Executive's termination of employment (except that such options that become vested pursuant to this clause (ii) shall remain exercisable for a period of five years (if and to the extent provided for in the Prior Agreement), and certain of such options may remain outstanding for a period of three years (to the extent provided for by special action of the Cendant Compensation Committee taken on March 23, 2006), but in no case shall any such option remain exercisable beyond its original expiration date;

(iii) each option to purchase shares of the Company common stock or stock appreciation right granted on or after the Proposed Transaction (excluding any Adjusted Option to acquire the Company common stock) shall become immediately and fully vested and exercisable and, notwithstanding any term or provision thereof to the contrary, shall remain exercisable until the first to occur of the third (3rd) anniversary of the Executive's termination of employment and the original expiration date of such option or stock appreciation right;

and (iv) all other long-term equity awards (including, without limitation, the restricted stock units) shall become immediately vested.

(b) Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary and any Annual Bonus earned but unpaid as of the date of such termination shall be paid to the Executive in accordance with paragraph (d) below. Outstanding stock options and other equity awards held by the Executive as of the date of termination shall be treated in accordance with their terms. Except as provided in this paragraph, the Company shall have no further obligations to the Executive hereunder.

(c) For purposes of this Agreement, the following terms have the following meanings:

i. "Termination for Cause" means (a) the Executive's willful failure to substantially perform his duties as an employee of the Company or any subsidiary (other than any such failure resulting from incapacity due to physical or

mental illness), (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against the Company or any subsidiary, (c) the Executive's conviction of a felony or any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive's gross negligence in the performance of his duties or (e) the Executive purposefully or negligently makes (or has been found to have made) a false certification to the Company pertaining to its financial statements.

ii. "Constructive Discharge" means (a) any material failure of the Company to fulfill its obligations under this Agreement (including without limitation any reduction of the Base Salary, as the same may be increased during the Period of Employment, or other element of compensation) or any material diminution to the Executive's duties and responsibilities relating to service as an executive officer, (b) the Business Office is relocated to any location which is more than 30 miles from the city limits of Parsippany, New Jersey, (c) during the Period of Employment, the Executive is not the Chief Executive Officer and the most senior executive officer of the Company; or does not report directly to the Board; or at least 50% of the Company's voting equity is no longer traded on a national stock exchange or a majority of the voting shares are held by a single individual (d) the Company provides notification under Section III of this Agreement that it is not extending the Agreement for an Additional Term, (e) the Additional Term expires and the Company does not offer to extend this Agreement, as amended through such expiration date, for a period of not less than 2 years and not more than 4 years on substantially similar then-existing terms and conditions, (f) the occurrence of a "Corporate Transaction" as defined below or (g) the Executive is not nominated by the Company for election to be a member of the Board. The Executive shall provide the Company a written notice of his intention to resign within 60 days after the Executive knows or has reason to know of the occurrence of any such event which notice describes the circumstances being relied on for the termination with respect to this Agreement. With respect to clauses (a) and (b) of this paragraph, the Company shall have ten (10) days after receipt of such notice to remedy the event prior to the termination for Constructive Discharge and, upon the timely remedy of such event, such event shall no longer constitute a basis for Constructive Discharge.

iii. "Without Cause Termination" or "Terminated Without Cause" means termination of the Executive's employment by the Company other than due to death, disability, or Termination for Cause.

iv. "Resignation" means a termination of the Executive's employment by the Executive, other than in connection with a Constructive Discharge.

v. “Corporate Transaction” means the occurrence of the events described in clauses (i) or (ii) of Section 2(g) of the Company’s 2006 Equity and Incentive Plan, as amended from time to time, except that, in clause (i), “50%” shall be substituted for “30%” therein, and in clause (ii), “one-half” shall be substituted for “two-thirds” therein.

(d) Conditions to Payment and Acceleration. All payments due to the Executive under this Section VII shall be made as soon as practicable, but in no event earlier than the date permitted under Section 409A of the Code, to the extent such payment is subject to Section 409A of the Code; provided, however, that such payments shall be subject to, and contingent upon, the execution by the Executive (or his beneficiary or estate) of a release of claims against the Company and its affiliates in such reasonable form determined by the Company in its sole discretion. The payments due to the Executive under this Section VII shall be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates.

SECTION VIII
OTHER DUTIES OF THE EXECUTIVE
DURING AND AFTER THE PERIOD OF EMPLOYMENT

(a) The Executive shall, with reasonable notice during or after the Period of Employment, furnish information as may be in his possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. After the Period of Employment, the Executive shall cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse the Executive for any reasonable out-of-pocket expenses incurred by Executive by reason of such cooperation, including any loss of salary, and the Company shall make reasonable efforts to minimize interruption of the Executive’s life in connection with his cooperation in such matters as provided for in this paragraph.

(b) The Executive recognizes and acknowledges that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers or other relationships of the Company or any of its affiliates (“Information”) is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information

is essential to the performance of the Executive's duties under this Agreement. The Executive shall not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of his duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive shall not make use of the Information for his own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive shall also use his best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into his possession, are confidential and shall remain the property of the Company or its affiliates.

(c) (i) During the Period of Employment and for a two (2) year period thereafter (the "Restricted Period"), irrespective of the cause, manner or time of any termination, the Executive shall not use his status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to him in the absence of his relationship to the Company or any of its affiliates.

(ii) During the Restricted Period, the Executive shall not make any statements or perform any acts intended to have the effect of advancing the interest of any existing competitors (or any entity the Executive knows to be a prospective competitor) of the Company or any of its affiliates or in any way injuring the interests of the Company or any of its affiliates. During the Restricted Period, the Executive, without prior express written approval by the Board, shall not engage in, or directly or indirectly (whether for compensation or otherwise) own or hold proprietary interest in, manage, operate, or control, or join or participate in the ownership, management, operation or control of, or furnish any capital to or be connected in any manner with, any party which competes in any way or manner with the business of the Company or any of its affiliates, as such business or businesses may be conducted from time to time, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its affiliates' businesses are conducted nationally and internationally and agrees that the provisions in the foregoing sentence shall operate throughout the United States and the world. Notwithstanding the foregoing, during the Restricted Period (but not during the Period of Employment), the Executive may make an equity investment in no more than two hotel or resort properties with respect to which either (a) the Executive will not have beneficial ownership of more than 4.9% of the total equity or (b) subject to the approval of the Board, which approval will not be unreasonably withheld, the Executive

may own 100% of the total equity; provided, that such hotels are not affiliated with a competitive franchise system or otherwise do not cause a material reduction to the revenues of any member of the Company's franchise system by virtue of the geographic proximity of such hotels.

(iii) During the Restricted Period, the Executive, without express prior written approval from the Board, shall not solicit any members or the then-current clients of the Company or any of its affiliates for any existing business of the Company or any of its affiliates or discuss with any employee of the Company or any of its affiliates information or operation of any business intended to compete with the Company or any of its affiliates.

(iv) During the Restricted Period, the Executive shall not interfere with the employees or affairs of the Company or any of its affiliates or solicit or induce any person who is an employee of the Company or any of its affiliates to terminate any relationship such person may have with the Company or any of its affiliates, nor shall the Executive during such period directly or indirectly engage, employ or compensate, or cause or permit any person with which the Executive may be affiliated, to engage, employ or compensate, any employee of the Company or any of its affiliates. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

(v) For the purposes of this Agreement, proprietary interest means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity or ownership of more than 5% of any class of equity interest in a publicly-held company and the term "affiliate" shall include without limitation all subsidiaries and licensees of the Company.

(d) The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this Agreement and that the Company shall be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VIII without the necessity of showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction shall be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party shall oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section VIII.

(e) The period of time during which the provisions of this Section VIII shall be in effect shall be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(f) The Executive agrees that the restrictions contained in this Section VIII are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

SECTION IX
INDEMNIFICATION

The Company shall indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding).

SECTION X
CERTAIN TAXES

Anything in this Agreement or in any other plan, program or agreement to the contrary notwithstanding and except as set forth below, in the event that (i) the Executive becomes entitled to any benefits or payments under Section VII hereof and (ii) it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section X) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect

thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this Section X, if it shall be determined that the Executive is entitled to a Gross-Up Payment, but that the Payments do not exceed 110% of the greatest amount (the "Reduced Amount") that could be paid to the Executive such that the receipt of Payments would not give rise to any Excise Tax, then no Gross-Up Payment shall be made to the Executive and the Payments, in the aggregate, shall be reduced to the Reduced Amount, provided, however, that the payments or benefits to be eliminated in effecting such reduction shall be agreed upon between the Company and the Executive. All determinations required to be made under this Section X, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Deloitte & Touche LLP or such other certified public accounting firm as may be designated by the Company.

SECTION XI
MITIGATION

The Executive shall not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor shall the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION XII
WITHHOLDING TAXES

The Executive acknowledges and agrees that the Company may directly or indirectly withhold from any payments under this Agreement all federal, state, city or other taxes that shall be required pursuant to any law or governmental regulation.

SECTION XIII
EFFECT OF PRIOR AGREEMENTS

This Agreement shall supersede any prior agreements between Cendant, the Company, and the Executive (including but not limited to the Prior Agreement) hereof, and any such prior agreement shall be deemed terminated without any remaining obligations of either party thereunder.

SECTION XIV
CONSOLIDATION, MERGER OR SALE OF ASSETS

Nothing in this Agreement shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation which assumes this Agreement and all obligations and undertakings of the Company hereunder. If (i) there is a merger, consolidation or other business combination involving the Company, or (ii) all or substantially all of the voting stock of the Company is held by another public company, the term "the Company" shall mean the successor to the Company's business or assets referred to in (i) above or such public company referred to in (ii) above, and this Agreement shall continue in full force and effect. Notwithstanding the foregoing, the Company shall require any successor thereto, by agreement in form and substance reasonably satisfactory to the Executive to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of the Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder if the Company had terminated Executive's employment Without Cause as described herein, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination.

SECTION XV
MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement shall be deemed to have been waived except in writing by the party charged with waiver. A waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver for the future or act on anything other than that which is specifically waived.

SECTION XVI
GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement shall be governed by the internal laws of that state.

SECTION XVII
ARBITRATION

(a) Any controversy, dispute or claim arising out of or relating to this Agreement or the breach hereof which cannot be settled by mutual agreement (other than with respect to the matters covered by Section VIII for which the Company may, but shall not be required to, seek injunctive relief) shall be finally settled by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state arbitration law) as follows: Any party who is aggrieved shall deliver a notice to the other party setting forth the specific points in dispute. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration in New York, New York, to the American Arbitration Association, before a single arbitrator appointed in accordance with the arbitration rules of the American Arbitration Association, modified only as herein expressly provided. After the aforesaid twenty (20) days, either party, upon ten (10) days notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings.

(b) The decision of the arbitrator on the points in dispute shall be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof.

(c) Except as otherwise provided in this Agreement, the arbitrator shall be authorized to apportion its fees and expenses and the reasonable attorneys' fees and expenses of any such party as the arbitrator deems appropriate. In the absence of any such apportionment, the fees and expenses of the arbitrator shall be borne equally by each party, and each party shall bear the fees and expenses of its own attorney.

(d) The parties agree that this Section XVII has been included to rapidly and inexpensively resolve any disputes between them with respect to this Agreement, and that this Section XVII shall be grounds for dismissal of any court action commenced by either party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award. In the event that any court determines that this arbitration procedure is not binding, or otherwise allows any litigation regarding a dispute, claim, or controversy covered by this Agreement to proceed, the parties hereto hereby waive any and all right to a trial by jury in or with respect to such litigation.

(e) The parties shall keep confidential, and shall not disclose to any person, except as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof.

SECTION XVIII
SURVIVAL

Sections VIII, IX, X, XI, XII and XIII shall continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XIX
SEPARABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

*****

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

WYNDHAM WORLDWIDE CORPORATION

/s/ Mary Falvey

By: Mary Falvey
Title: Executive Vice President and Chief
Human Resources Officer

STEPHEN P. HOLMES

/s/ Stephen P. Holmes

Exhibit 10.8

June 27, 2006

Ms. Lin Coughlin
Chief Administrative Officer, Cendant Corporation
One Campus Drive
Parsippany, NJ 07054

Dear Lin:

This is to confirm our mutual agreement that you will remain employed with, and not resign from, Cendant Corporation ("Cendant") in your current position, through December 31, 2006, or such other date which we mutually agree to. In consideration of your agreement to remain in your current position through such date, Cendant agrees not to terminate your employment prior to such date, without your consent, other than for cause, and other than in connection with your breach of Cendant's Code of Conduct.

You also agree that you are not eligible for any additional long term incentive awards or other special compensation or remuneration, and in particular that you will not receive an equity award in connection with any 2006 annual grant of Cendant or any company which separates from Cendant as part of Project Nova.

Further, upon your termination of employment, Cendant and you hereby agree to execute an Agreement and General Release substantially in the form attached hereto as Annex A, which agreement fully and completely outlines your severance pay and benefits and releases all legal claims which you may possibly raise against Cendant and all of its affiliates.

Also, you acknowledge that an important part of our agreement is that, or good and valuable consideration in the form of enhanced severance and other special compensation, all of your outstanding options to purchase Cendant common stock will automatically, irrevocably and immediately terminate and be forfeited.

Please acknowledge your agreement to the foregoing by executing a copy of this letter agreement and returning it to my attention. Thank you.

Very truly yours,

/s/ Ron Nelson
Ron Nelson

Acknowledged & Agreed:

/s/ Lin Coughlin

Annex A

AGREEMENT AND GENERAL RELEASE

Lin Coughlin (hereinafter collectively with her heirs, executors, administrators, successors and assigns, "Executive") hereby agrees that:

Executive is being afforded forty-five (45) days to consider the meaning and effect of this Agreement and General Release (this "Agreement or Release"); and

Executive has been advised to consult with an attorney prior to signing this Release. Executive acknowledges that, absent execution of this Release, Executive would not be entitled to the payments or benefits described herein; and

Executive understands that she may revoke this Release for a period of seven (7) calendar days following the day she executes this Release and said Release shall not become effective or enforceable until the revocation period has expired, and no revocation has occurred. Any revocation within this period must be submitted, in writing, to the Company, and state, "I hereby revoke my acceptance of your Release." Said revocation must be personally delivered to Cendant Corporation (the "Company"), or mailed to the Company, to the attention of Ron Nelson, President, and postmarked within seven (7) calendar days of execution of this Release; and

Executive has carefully considered other alternatives to executing this Release.

THEREFORE, Executive, for the full and sufficient consideration, agrees as follows:

1. Executive acknowledges and agrees that her last day of employment with the Company and its subsidiaries will be December 31, 2006, or such other date mutually agreed upon by the Company and the Executive, and that upon such date she hereby resigns her employment and officer position with the Company and its subsidiaries.

2. Executive, of her own free will, knowingly and voluntarily releases and forever discharges the Company, its parents, affiliates, subsidiaries, divisions, successors (including subsidiaries and divisions of the Company which, in connection with contemplated separation transactions, become separate companies), predecessors and assigns and their respective employees, officers, directors, employee benefit plans, and agents thereof (collectively referred to throughout this Agreement as the "Released Parties"), of and from any and all actions or causes of action, suits, claims, charges, complaints, promises, policies, demands and contracts (whether oral or written, express or implied from any source), of any nature whatsoever, known or unknown, suspected or unsuspected, which against the Released Parties, Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now have, or hereafter can, shall, or may have, by reason of any matter, cause or thing whatsoever arising from the beginning of time to the time Executive executes this Release, including, but not limited to:

(a) any and all matters arising out of her employment with the Company or any of the Released Parties and the cessation of said employment, and including, but not limited to, any claims for salary, bonuses, commissions, finders' fees, incentive compensation of any kind, stock options, stock appreciation rights, restricted stock,

restricted stock units, severance pay, director pay, or vacation pay (or any amounts or payments in consideration of the termination or cancellation of any of the foregoing or any benefits, rights or compensation pursuant to any plan or program providing any of the foregoing), any alleged violation of the National Labor Relations Act, any claims for discrimination of any kind under the Age Discrimination in Employment Act of 1967 as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974 (except for vested pension benefits which are not affected by this agreement), the Americans With Disabilities Act of 1990, the Fair Labor Standards Act, the Occupational Safety and Health Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Federal Family and Medical Leave Act; and

(b) the New York Equal Pay Law; Human Rights Law; Civil Rights Law; AIDS Testing Confidentiality Act; Occupational Safety and Health Laws; Rights of Person's With Disabilities Law; Smoker's Rights Law; the Adoptive Parents Child Care Leave Law; the Bias Against Cancer Victim's Law; Equal Rights Law; Bone Marrow Donor Leave Law; "Consumer Reports: Discrimination" provision; "Worker's Compensation" provision; "Jury Duty" provision; "Arrest Records" provision; "Military Service Leave" provision; "Voting Leave" provision; and

(c) the New Jersey Equal Pay Law; Law Against Discrimination; Occupational Safety and Health Laws; Conscientious Employee Protection Act; Tobacco Use Discrimination Law; Family Leave Act; Wage and Hour Laws; "Workers' Compensation: Retaliation" provision; "Political Activities of Employees" provision; "Lie Detector Tests" provision; and

(d) any other federal, state or local civil or human rights law or securities law, or any other alleged violation of any local, state or federal law, regulation or ordinance, and/or public policy, implied or expressed contract, fraud, negligence, estoppel, defamation, infliction of emotional distress or other tort or common-law claim having any bearing whatsoever on the terms and conditions and/or cessation of her employment with the Company or any Released Party, including, but not limited to, any allegations for costs, fees, or other expenses, including reasonable attorneys' fees, incurred in these matters.

Executive is also releasing any and all rights to the payments and benefits under her existing letter agreement with the Company outlining the terms of her employment (the "Employment Agreement"), except that Executive shall receive the severance related payments and benefits specified in therein, to the extent modified and increased by agreement with the Company, which Executive acknowledges and agrees are fully and completely listed on Schedule A hereto. Notwithstanding the foregoing, Executive is not relinquishing her right to indemnification from the Company to the extent provided under the Company's By-laws. Executive acknowledges and agrees that all noncompetition, nonsolicitation, confidentiality, cooperation and similar restrictive covenants which currently apply to her, whether pursuant to the Employment Agreement or any Company policy, will remain in effect in accordance with their terms.

3. This Release is made in the State of New York and shall be interpreted under the laws of said State. Should any provision of this Release be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Release in full force and effect. However, if as a result of any

action initiated by Executive, any portion of the release language contained herein were ruled to be unenforceable for any reason, Executive shall return to the Company the consideration paid or otherwise received by him pursuant to the Employment Agreement.

EXECUTIVE HAS READ AND FULLY CONSIDERED THIS RELEASE AND HAS CONFERRED WITH COUNSEL OF HER CHOICE CONCERNING ITS TERMS AND HAS THEREAFTER ELECTED TO EXECUTE THIS RELEASE AND TO RECEIVE THE SUMS AND BENEFITS SET FORTH IN SCHEDULE A HERETO.

IF THIS DOCUMENT IS RETURNED EARLIER THAN FORTY-FIVE (45) DAYS, THEN EXECUTIVE ACKNOWLEDGES AND WARRANTS THAT SHE HAS VOLUNTARILY AND KNOWINGLY WAIVED THE 45 DAY REVIEW PERIOD, AND THIS DECISION TO ACCEPT A SHORTENED PERIOD OF TIME IS NOT INDUCED BY THE RELEASED PARTIES THROUGH FRAUD, MISREPRESENTATION, A THREAT TO WITHDRAW OR ALTER THE OFFER PRIOR TO THE EXPIRATION OF THE 45 DAYS, OR BY PROVIDING DIFFERENT TERMS TO EMPLOYEES WHO SIGN RELEASES PRIOR TO THE EXPIRATION OF SUCH TIME PERIOD.

THEREFORE, Executive now voluntarily and knowingly executes this Release.

/s/ Lin Coughlin
Lin Coughlin

Signed before me
This 27th day of June, 2006.

Notary Public

Schedule A

A. Executive will receive a lump sum cash severance payment equal to $1,200,000 (one million and two hundred thousand dollars), less applicable withholding taxes. Payment will be made as soon as practicable following the effectiveness of the Release of Claims.

B. Executive will receive a lump sum cash enhanced severance payment equal to $230,000 (two hundred and thirty thousand dollars), less applicable withholding taxes. Payment will be made as soon as practicable following the effectiveness of the Release of Claims.

C. Executive will receive payment of her 2006 annual bonus in an amount equal to $570,000 (five hundred and seventy thousand dollars), less applicable withholding taxes. Payment will be made as soon as practicable following the effectiveness of the Release of Claims

D. All of Executive's outstanding Cendant restricted stock units that vest upon the attainment of "target" performance goals will become vested upon the date which is 30 days following the second of Cendant's contemplated spin-off transactions (the "Transaction"), but not earlier than the date upon which this Release becomes effective. All of Executive's other outstanding Cendant restricted stock units (i.e., those which vest upon the attainment of "above-target" performance goals) will terminate at the same time such units terminate for all other Cendant employees in connection with the Transaction.

E. For good and valuable consideration discussed above, Executive hereby waives any and all rights to any additional Relocation Benefits whether pursuant to any Cendant plan or policy, or any right under any prior agreement. Executive agrees that she will not receive any additional relocation benefits from Cendant and will not request any such benefits.

F. For good and valuable consideration discussed above, Executive hereby irrevocably agrees to the termination, cancellation and forfeiture of all of her outstanding options to purchase common stock of Cendant (options relating to approximately 78,865 shares of Cendant stock) which shall occur automatically and without the need for further action, effective immediately. Further, Executive agrees not to attempt to exercise any such options prior to the termination of such options.

Exhibit 99.1

Cendant Agrees to Sell its Travel Distribution Services Subsidiary Travelport to an Affiliate of The Blackstone Group for Approximately $4.3 Billion in Cash

NEW YORK, June 30, 2006—Cendant Corporation **(NYSE: CD)** today announced that it has entered into a definitive agreement to sell Travelport, the Company's travel distribution services subsidiary, to an affiliate of The Blackstone Group for approximately $4.3 billion in cash. The completion of the transaction is subject to satisfaction of customary conditions to closing, including the receipt of applicable regulatory approvals, and is expected to close in August 2006.

The Company previously announced that proceeds from the sale of Travelport would be primarily used to reduce the indebtedness allocated to its Realogy and Wyndham subsidiaries. Following completion of the sale of Travelport, debt levels for Realogy and Wyndham are expected to approximate $750 million and $600 million, respectively.

Due to the additional disclosure required in the Registration Statements on Form 10 for Realogy Corporation and Wyndham Worldwide Corporation related to the use of proceeds from the Travelport sale, Cendant now expects to simultaneously spin-off its Realogy and Wyndham Worldwide subsidiaries in late July.

Cendant was advised by Citigroup, JPMorgan and Evercore and by the law firm of Skadden, Arps, Slate, Meagher & Flom LLP.

About Travelport

Travelport is one of the world's largest and most geographically diverse travel companies. With a network of over 8,000 local travel professionals working in more than 140 countries, Travelport delivers greater choice, more content and cost savings to travelers, travel professionals and travel suppliers every day. Travelport offers a wide range of business and consumer services, from distribution technology and travel packaging to retail sales and solutions. Travelport operates over 20 leading brands, including Orbitz, an online travel agency; Galileo, a global distribution system (GDS); and GTA, a wholesaler of global travel content.

About the Blackstone Group

The Blackstone Group, a global private investment and advisory firm, was founded in 1985. The firm has raised a total of approximately $59 billion for alternative asset investing since its formation of which roughly $27 billion has been for private equity investing. The Private Equity Group has over 60 experienced professionals with broad

sector expertise. Blackstone's other core businesses include Private Real Estate Investing, Corporate Debt Investing, Hedge Funds, Mutual Fund Management, Private Placement, Marketable Alternative Asset Management, and Investment Banking Advisory Services. Further information is available at http://www.blackstone.com.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 85,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.cendant.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto (including the proposed sale of the travel distribution services division, Travelport) will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. The sale of Travelport is subject to certain conditions precedent as described in the Purchase Agreement relating to the sale. In addition, the other separation transactions are subject to other conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks could cause future results to differ from those expressed by the forward-looking statements included in this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's Form 10-K for the year ended December 31, 2005, Cendant's Form 10-Q for the three months ended March 31, 2006, Realogy Corporation's Registration Statement on Form 10 and Wyndham Worldwide's Registration Statement on Form 10, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial

Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

Media Contact (Cendant Corporation):

Elliot Bloom
212-413-1832

Investor Contacts (Cendant Corporation):

Sam Levenson
212-413-1832

Henry A. Diamond
212-413-1920

Media Contact (The Blackstone Group)

John Ford
212-583-5559

Exhibit 99.2

CENDANT RECEIVES CONSENTS IN CONNECTION WITH CONSENT SOLICITATIONS AND CASH TENDER OFFERS FOR ITS OUTSTANDING DEBT

NEW YORK, June 28, 2006—Cendant Corporation **(NYSE:CD)** today announced that it has received tenders and consents for approximately 96.1% of its outstanding 6.250% Senior Notes due 2008, 96.0% of its outstanding 6.25% Senior Notes due 2010, 98.3% of its outstanding 7.375% Senior Notes due 2013 and 98.8% of its outstanding 7.125% Senior Notes due 2015. The consents received from holders of the notes exceeded the requisite consents needed to amend the indenture under which each series of notes was issued.

As a result of the successful completion of the consent solicitations, Cendant and the trustee under the indenture have entered into a supplemental indenture that will eliminate substantially all restrictive covenants, certain events of default and certain other related provisions of the indenture. The supplemental indenture will not become operative unless and until payment is made for notes accepted for purchase by Cendant pursuant to the tender offers.

Cendant's purchase of the notes is subject to the satisfaction or waiver of various conditions, including declaration of the dividends of the common stock of Realogy and Wyndham Worldwide to holders of Cendant common stock by the Company's Board of Directors; Wyndham Worldwide's execution of new credit facilities, incurrence of debt thereunder and transfer of proceeds from such borrowings to the Company; Realogy's incurrence of debt under its new credit facilities and transfer of proceeds from such borrowings to the Company; and execution by the Company's Travelport subsidiary of new credit facilities, incurrence of debt thereunder and transfer of proceeds from such borrowings to the Company or the closing of a sale of Travelport by the Company and receipt by the Company of cash proceeds of no less than $1.8 billion, which can be used to partially fund the tender offers. The tender offers, under which Cendant has offered to purchase approximately $2.6 billion of its outstanding debt securities, will expire at midnight, New York City time, on the evening of Wednesday, July 12, 2006, unless such date is extended or earlier terminated.

Banc of America Securities LLC, Barclays Capital Inc., J.P. Morgan Securities Inc. and Merrill Lynch & Co. are the Lead Joint Dealer Managers for the tender offers and Lead Solicitation Agents for the consent solicitations. Investors with questions regarding the offer may contact Banc of America at (704) 386-3244 (collect) or (866) 475-9886 (toll free), Barclays at (212) 412-4072 (collect) or (866) 307-8991 (toll free), JPMorgan at (212) 834-4077 (collect) or (866) 834-4666 (toll free) and Merrill Lynch at (212) 449-4914 (collect) or (888) 654-8637 (toll free). Mellon Investor Services LLC is the Information Agent and can be contacted at (201) 680-6590 (collect) or (800) 392-5792 (toll free).

None of the Company, its Board of Directors, the Information Agent or the dealer managers makes any recommendation as to whether holders of the notes should tender or refrain from tendering notes or as to whether holders of the notes should provide consents to the proposed amendments. This press release does not constitute an offer to purchase any securities. The tender offers and the consent solicitations are being made solely pursuant to the tender offer and related consent solicitation documents.

About Cendant Corporation

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Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto (including a possible sale of the travel distribution services division, Travelport) will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. These transactions are subject to certain conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks could cause future results to differ from those expressed by the forward-looking statements included in this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's Form 10-K for the year ended December 31, 2005 and Cendant's Form 10-Q for the three months ended March 31, 2006, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

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