

HOMEAWAY

LISTING AGREEMENT FOR PROPERTY MANAGERS

This Listing Agreement for Property Managers (“**Agreement**”) is entered into by and between HomeAway Holdings, Inc., with its principal place of business at 1011 W. Fifth Street, Suite 300, Austin, Texas 78703 (“**HomeAway**” or the “**Company**”); and the property manager or property-management company wishing to advertise or to renew an annual subscription to advertise vacation- or other short-term-rental properties on the HomeAway Network (each such manager or company, a “**PM**”). This Listing Agreement will take effect on January 1, 2018 for all new Listings, and all Listings for which an annual subscription is renewed on or after April 2, 2018 (as applicable, the “**Effective Date**”).

RECITALS

- A. HomeAway, through its subsidiaries, operates, maintains, and provides a platform and associated services to PMs for the listing, advertisement, and booking of vacation- and short-term-rental properties through a network of Company websites (the “**HomeAway Network**”);
- B. PM owns or manages, or is otherwise authorized to represent certain vacation- or short-term-rental properties, and desires to advertise those properties and offer them for rent to travelers via listings on the HomeAway Network, subject to the following terms and conditions.

Therefore, the parties agree as follows:

AGREEMENT

1. Services. In exchange for all applicable fees and commissions, and subject to PM’s compliance with this Listing Agreement and all incorporated terms and conditions, HomeAway will: (a) provide PM with access to the HomeAway online platform—either directly or by an integrated communications pathway—through which PM can post, advertise, offer-for-rent, manage, book, and accept payments associated with the short-term-rental of properties under PM’s management (each unique property, a “**Listing**”); (b) enable publication and distribution of the Listings via the HomeAway Network; and (c) make available to PM associated tools and resources designed to reflect performance-metrics and market-data and to enhance opportunities for exposure of the Listings to the traveler marketplace (each of the above, a “**Service**,” and generally, the “**Services**”).

PM will compensate HomeAway for the Services in accordance with the subscription- or commission-based model applicable to PM’s respective Listings, as set forth below and in accordance with any and all applicable purchase orders (each, a “**PO**”), statements, or confirmations issued by HomeAway to PM with respect to such Listings.

2. Compensation models.

- (a) For each individual Listing or group of Listings, PM will elect one of two compensation models:
 - i. Pay-per-booking (“**PPB**”), under which HomeAway provides Services associated with each of PM’s designated PPB Listings on a commission basis, and PM pays a commission to HomeAway each time a Listing is booked; which commission is calculated as a percentage of the pre-tax total amount PM charges the traveler for the associated stay. PPB Listings are not subject to annual-subscription fees;
 - ii. Pay-per-subscription (“**PPS**”), under which HomeAway provides Services associated with each of PM’s designated PPS Listings on an annual-subscription basis, and PM pays an annual fee to

HomeAway on or before the commencement date of the annual term for each Listing or group of Listings. PM also may be subject to certain Off-Platform Booking fees for PPS Listings, as detailed in section 10.

- (b) PM will not be limited to a single compensation model for all Listings, and may elect PPB for certain Listings and PPS for others. Likewise, PM may convert Listings from PPS to PPB at the end of any current annual-subscription period, and may convert PPB to PPS Listings by purchasing an annual subscription for those Listings at any time.
- (c) In all cases, PM shall provide to HomeAway detailed property information for each Listing, along with PM's compensation-model election for each. PM may provide such information in writing to an authorized HomeAway representative, or may upload or transmit the requisite information to the HomeAway platform in accordance with applicable processes, or as otherwise instructed by the Company from time to time.

3. Further Distribution. The Services also may include further distribution of any or all of PM's Listings for advertisement on other platforms or websites owned or operated by third parties with which the Company has entered into respective distribution agreements. HomeAway has the right to further distribute such Listings in accordance with those agreements without prior notice to PM, and PM acknowledges and expressly consents to such further distribution at HomeAway's discretion. However, to the extent PM has a reasonable objection to a particular distribution arrangement or channel, PM will provide prompt written notice to HomeAway identifying the third-party, platform, or website from which PM seeks to remove or withhold its Listings, after which HomeAway will make commercially reasonable efforts to remove or withhold such Listings in a timely manner, and will refrain from further distribution of the Listings through that particular channel to the extent reasonably practicable.

4. PM Software Integration. If PM manages its rental business on an independent operating system using third-party software of a provider with which HomeAway has an active agreement in place ("**PM Software**"), HomeAway will enable the implementation of a direct communications pathway between the PM Software and the HomeAway platform, via integration with the HomeAway application programming interface (API) or XML exchange protocol, as applicable (in general, the "**Integration**"). PM will cooperate with HomeAway across all phases of the Integration, and will promptly provide all assistance necessary to facilitate and optimize functionality, such that travelers are able to access, view, inquire about, book, communicate with PM, and transact payments for rental of the Listings, in real time, on the HomeAway Network; which assistance also may include work necessary to re-format certain PM Listing content or other data to make it compatible with content or data of a similar nature on the HomeAway Network.

For purposes of this Agreement, the Company is solely responsible for maintenance of the HomeAway Network and platform, including the HomeAway API and associated documentation; and PM is solely responsible for maintenance of PM's own operating system, platform, network, and the PM Software to ensure proper functioning and integration with the HomeAway API. In that regard, PM will maintain full compliance with all vendor-specified minimum release-levels and configurations, and will ensure installation of any and all remedial patches, software updates, and subsequent releases as may be directed by PM Software provider, or by HomeAway with respect to the Integration.

5. Intellectual Property. HomeAway exclusively owns and will retain all rights in and to its intellectual property, including its trademarks, the HomeAway Network and associated data, and the HomeAway API; and HomeAway will be the sole and exclusive owner of any and all new intellectual property that may result from the Integration or any related development work. Nothing in this Agreement is intended to convey any such rights to PM, except for those limited rights and licenses necessary to carry out the

express purpose and intent of this Agreement, and unless otherwise revoked by HomeAway, all such rights will automatically terminate upon termination of this Agreement or upon removal or expiration of PM's last remaining Listing or group of Listings from the HomeAway Network, whichever occurs first. Likewise, for the term of this Agreement, PM grants to HomeAway a non-exclusive, royalty-free license to access and use the PM Software and associated hardware and software components, as well as any intellectual property belonging to or used by PM, to the extent such access or use is necessary to enable the Integration, allow for performance of the Services, or otherwise carry out HomeAway's obligations under this Agreement. PM represents and warrants that it has obtained all necessary rights, licenses, and permissions to effectuate the above grant and to carry out all activities contemplated by this Agreement.

6. Reviews. Traveler and PM reviews will be subject to all HomeAway policies in effect at the time of submission, and will be posted within the HomeAway Network in accordance with such policies. To the extent HomeAway enables the posting of reviews that originate outside of the HomeAway Network (each an **"Off-Platform Review"**) and PM wishes to transmit such Off-Platform Reviews to HomeAway, it will do so only through the Integration, and PM will be solely responsible for compliance with all HomeAway policies with respect to such Off-Platform Reviews. In that regard, PM represents and warrants that (a) it will transmit to HomeAway the complete set of reviews received for each applicable Listing (without excluding neutral or negative reviews); (b) it has and will keep in place a review-moderation policy that is at least as restrictive as HomeAway's then-current policy; and (c) the Off-Platform Reviews will meet all applicable Company content guidelines and fairness standards. PM acknowledges that HomeAway may separately categorize or identify Off-Platform Reviews on the HomeAway Network, and that HomeAway may remove any review brought to its attention that, in HomeAway's reasonable judgment, does not comply with applicable policies or standards.

7. Listing Content. The Company wishes to feature on the HomeAway Network only rich, high-quality content that is free of duplication and that is optimized for purposes of search functionality and traveler experience. PM is solely responsible for the content of each of its Listings, including ongoing reviews of and updates to such Listings as necessary to maintain compliance with this Agreement. PM represents, warrants, and covenants that all content describing and comprising each Listing is and will remain current and accurate at all times, and that each Listing is unique and has not been and will not be duplicated within the HomeAway Network. PM understands and acknowledges that HomeAway has the right, but not the obligation, to reformat or otherwise modify Listing content to improve the viewing experience or to optimize functionality or performance for travelers using the HomeAway Network. Should HomeAway make any such modification, it will do so using and relying on information provided or confirmed by PM with respect to the affected Listing, and PM will remain solely responsible for such content. PM will promptly notify HomeAway if any Listing content is inaccurate or potentially misleading, or would otherwise violate any provision of this Agreement.

8. Listing Appearance in Search Results; Sort Order. The appearance of Listings in traveler search results is dynamic and will vary in response to a number of factors, the first of which comprises the particular combination of search parameters entered by each traveler using the HomeAway Network. Those parameters may include such things as property location, type and nature of accommodations, desired property attributes and amenities, number of guests, and price. The order of appearance of Listings among any set of properties returned in response to a traveler's initial search criteria (i.e., sort order) may then be further influenced by traveler-selected sort preferences (e.g., pricing, guest-rating) as well as other variables that include such things as ranking among similar properties, compensation model applicable to a particular Listing, and overall PM performance metrics.

9. Traveler Service Fees. HomeAway charges service fees to travelers (each, a “**Traveler Service Fee**” or “**TSF**”) for use of the applicable web sites on the HomeAway Network and for benefits associated with that use, such as 24/7 traveler support, secure communications, and certain “book with confidence” programs. The TSF is charged to travelers who book Listings through the HomeAway Network using the HomeAway check-out process, and is ordinarily calculated as a percentage of the total amount charged to the traveler for the booking. The Traveler Service Fee, plus any applicable taxes charged by the relevant jurisdiction on such TSF, will be displayed to travelers at the time of booking and before final check-out.

PM will not encourage or advise any traveler to avoid or circumvent the TSF by completing the booking process outside of the HomeAway Network. To that end, PM will not include any link or reference to PM’s website or direct contact information in any Listings, or otherwise on the HomeAway Network.

10. Booking Attribution; PPB Commissions and PPS Fees.

- (a) All bookings completed on or originating from the HomeAway Network will be deemed attributable to HomeAway and subject to PPB commissions or PPS fees, as applicable. A booking will be regarded as having originated from the HomeAway Network where PM receives through the HomeAway Network an inquiry, booking request, or other contact from or on behalf of a traveler about a Listing (each, a “**HomeAway Lead**”), and then, as a result of and within 30 days of the HomeAway Lead, PM completes a booking for that Listing directly with the traveler or traveler’s representative, e.g., by telephone or e-mail (each, an “**Off-Platform Booking**”).
- (b) For PPB Listings, HomeAway will be entitled to a commission on every booking made on the HomeAway Network as well as on every Off-Platform Booking. For PPS Listings, HomeAway will be entitled to a fee for every Off-Platform Booking, except that no such fees will apply to PPS Listings where the traveler completes such a booking through the HomeAway Network or otherwise pays the associated TSF to HomeAway.
- (c) In addition, should PM receive a HomeAway Lead about a Listing that is or becomes unavailable for the traveler’s requested dates, and then within 30 days of that HomeAway Lead executes a booking with the traveler for another PM property that comprises the same or similar dates and destination—regardless of whether PM advertises the substitute property on the HomeAway Network—the Company will be entitled to a commission or Off-Platform Booking fee on the total amount charged for the booking of the substitute property.
- (d) Commissions and Off-Platform Booking fees will generally equate to a percentage of the total amount, before taxes, that PM charges for the associated stay. If PM uses payment-processing services on the HomeAway Network, then the applicable processing-fees also will be included in the total booking amount on which those commissions and fees are calculated. All applicable percentage rates for commissions and Off-Platform Booking fees will be set forth in the applicable PO, statement, or confirmation issued by HomeAway to PM with respect to each Listing or group of Listings; and such rates may change upon reasonable notice to PM;
- (e) It is the sole responsibility of PM to ensure proper reporting of all Off-Platform Bookings to HomeAway, and to transmit such reporting through the Integration, via the Booking Update Service (“**BUS**”). However, such reporting is subject to review and audit, and if the Company finds that a certain booking of a Listing originated on the HomeAway Network but was not properly reported as attributable to a HomeAway Lead under the above analysis, then the Company will notify PM of such discrepancy, and will be entitled to assess a commission or Off-Platform Booking fee on the amount charged for such stay unless PM provides reasonable evidence to the contrary.

11. Booking and Performance Credit. PM will receive booking- and associated performance-credit for bookings of all Listings attributed to HomeAway, whether executed within the HomeAway Network or reported by PM to HomeAway via the BUS or other HomeAway-approved method; and such credit will be factored in and will contribute to PM's overall performance-metrics and ranking of associated Listings in accordance with HomeAway standard processes.

12. Payments. PM shall promptly provide payment-card or banking information as requested by HomeAway to authorize payment of all commissions and fees due and owing for the Services. PM authorizes the Company to charge PM's designated payment method, in local currency specified by HomeAway, for all amounts owing under this Agreement as each payment become due, including all recurring Off-Platform Booking fees or commissions, and all annual subscription renewals, as applicable. HomeAway has the right to immediately remove or suspend PM's Listings for failure to pay amounts owing on any due date. Removal or suspension of Listings attributable to late or missing payments will not relieve PM of any of its obligations under this Agreement.

13. PCI Standards; Data Security; Trade Compliance. PM acknowledges that, in connection with this Agreement, it may receive or have access to personal data of users of the HomeAway network, whether through the Integration, the PM Software, directly from travelers, or otherwise; and that such data may include payment-card information along with other highly sensitive information pertaining to or identifying individuals ("**Personal Information**"). PM will maintain all Personal Information in the strictest confidence and in full compliance with all applicable rules, regulations, standards, and guidelines set forth by Visa, Master Card, all other payment-card brands and the Payment Card Industry Security Standards Council; as well as all applicable laws, regulations, and directives relating to privacy, security, data-protection, and the safeguarding, disclosure, and handling of such information. To that end, PM will ensure implementation and maintenance of administrative, physical, and technical safeguards that are no less stringent than those accepted as standard industry practices.

Likewise, PM's activities under this Agreement will be undertaken in full compliance with all U.S. export laws, and all other applicable regional and national trade regulations. In the event PM breaches or becomes aware of a breach or violation of any security or privacy standard or any trade regulation relating to a Listing, the Integration, the Services, or the subject matter of this Agreement, or that otherwise affects or involves any traveler or other user of the HomeAway Network, PM shall notify Company immediately and will take all actions necessary to promptly deliver all requisite notices and rectify the breach or violation. PM understands that failure to comply with this section and all other applicable rules, standards, laws and regulations, may result in assessments, fines, or penalties; and PM shall indemnify, defend, and reimburse Company immediately for any such assessment, fine, or penalty imposed on HomeAway as a result of any PM breach or violation.

14. Reporting & Audit Rights.

(a) **Performance & Activity Reports.** PM shall promptly provide reports and performance data as may be requested by HomeAway from time to time, which reports may include or comprise elements of the information and data described below (the "**Performance & Activity Reports**"):

- i. Performance metrics for the Listings by channel of communication with travelers, including conversion of inquiries to bookings by email, phone, HomeAway Network, and otherwise;
- ii. Aggregate economics of the Listings, including the number of bookings, nights booked, lodging rates, and associated fees;
- iii. Activity metrics for the Listings, such as calendar availability and inquiries by channel;

- iv. Additional or follow-up reporting as may be requested by the Company covering such things as reports relating to the booking of all Listings, whether made through the HomeAway Network or Off-Platform.

PM will transmit or will cause the PM Software to transmit all such reports through the BUS, or in the form and manner otherwise requested by the Company.

- (b) **Audit Rights.** HomeAway may conduct an audit from time to time as it reasonably deems necessary to assess PM's performance and fulfillment of its obligations under this Agreement. PM will cooperate with the Company with respect to any such audit, and will provide the Company with access to books and records of accounts, PM Software and related system information, and other information associated with the Listings and the Performance & Activity Reports, as HomeAway may reasonably request for the purpose of verifying proper reporting and payment of commissions and fees. Any such audits will be conducted during normal business hours with reasonable advance notice to PM. HomeAway will bear the costs and expenses of the audit unless the audit results in a deviation of amounts owed to the Company that is greater than five percent for any one-month period, in which case PM shall bear the reasonable costs and expenses of the audit and promptly pay all additional amounts owing to the Company, plus a reasonable rate of interest.

15. Terms & Conditions; Privacy Policies. This Agreement incorporates by reference and includes HomeAway's standard Terms & Conditions and Privacy Policies, in the respective forms in which they are posted on and applicable to each of the HomeAway brands and associated regional websites on which the Listings are advertised ("Terms"), which can be found at <https://www.homeaway.com/info/about-us/legal/terms-conditions>. PM agrees to all such Terms in effect on the Effective Date, and understands and acknowledges that the Terms on each website of the HomeAway Network are subject to change from time to time. The Company will provide notice to PM of any material changes to the Terms that may affect PM's rights or obligations under this Agreement or upon any renewal of a term applicable to a Listing or group of Listings.

16. Representations, Warranties, and Covenants. PM represents, warrants, and covenants as follows:

- (a) PM is an authorized agent and representative of the owners of the respective Listings, and holds all necessary rights and licenses to advertise the Listings on the HomeAway Network and to use all data and information comprising or relating to the Listing content, including photographs, descriptions, brand names, trademarks, and other content and identifying information provided to HomeAway, transmitted via the Integration, or published on the HomeAway Network. PM has all necessary rights and authorizations to offer, manage, and accept traveler bookings for the Listings, and to enter into contracts with travelers for the bookings and for the provision of all associated services and amenities described in each Listing;
- (b) PM will transmit and report all Off-Platform Bookings through the BUS or other HomeAway-authorized reporting channel, and will cause all such activity to be maintained accurately and on a real-time basis;
- (c) The use, reproduction, transmission, and republishing of material and information related to the Listings and the activities contemplated by this Agreement—regardless of medium or mode of transmission of such information—will not violate any law, rule, or regulation, and will not infringe the intellectual-property, privacy, or other rights of any traveler or other third party;

- (d) PM has obtained all necessary authorizations and consents as may be required or appropriate to receive the Services and perform its obligations under this Agreement, including all rights necessary for HomeAway to view, access, and use information provided to it via the Integration and the BUS;
- (e) No Listings are or will be duplicated on the HomeAway Network and that, on behalf of itself and the Listing owner, PM will not permit any double or conflicting bookings of the Listings and will be solely responsible for all costs and expenses associated with any such conflict;
- (f) PM will not take any action that could reasonably be deemed disparaging to the Company or the HomeAway Network;
- (g) PM will indemnify, defend, and hold harmless the Company from and against any and all costs and expenses—including reasonable attorneys' fees—arising or related to any loss, liability, judgment, claim, investigation, lawsuit or other proceeding, that HomeAway or any of its agents or representatives may incur that relate to or arise out of: (i) any breach of this Agreement; (ii) any phishing, fraud, or other unauthorized booking or activity related to a Listing; (iii) any payment the Company is obligated to make to a third party relating to a "book with confidence" program or other guarantee relating to a Listing on account of an act or omission by PM or the property owner of the subject Listing; (iv) the operation of PM's business or the PM Software, whether in relation to the Integration, the Services or otherwise; and (v) any claim of intellectual-property infringement relating to the PM Software, any PM information transmitted to Company, or any Listing.

17. Disclaimer of Warranties & Limitation of Liability.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, HOMEAWAY MAKES NO REPRESENTATIONS, WARRANTIES, COVENANTS, OR GUARANTEES, EITHER EXPRESS OR IMPLIED, WITH REGARD TO THE SERVICES OR ANY ASSOCIATED DISTRIBUTION OR INTEGRATION; AND TO THE EXTENT PERMITTED BY APPLICABLE LAW, EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COURSE OF PERFORMANCE OR DEALING, OR USAGE OF TRADE.

IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR SPECIAL DAMAGES, LOST PROFITS, BUSINESS INTERRUPTION, OR LOSS OF DATA ARISING OUT OF OR RELATED TO THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

18. Term and Termination

- (a) **Term.** This Agreement will govern all Listings as of the applicable Effective Date, unless terminated earlier by either party upon 90-days prior notice, or as set forth below. PPS Listings will be on an annual term, the commencement dates of which will be stated on the applicable PO, statement, or confirmation issued by HomeAway with respect to each such PPS Listing or group of Listings. Upon notice in accordance with this section, all annual-subscription renewals of PPS Listings will be governed by the HomeAway PM listing agreement that is in effect on the date of commencement of the applicable renewal term, regardless of the date on which PM pays HomeAway for such renewals; and all subscription and renewal payments will become non-refundable upon commencement of the then-current annual term for such PPS Listings. PPB Listings are not subject to an annual term, and upon 60-days' notice by HomeAway of any material changes to this Agreement or the listing agreement then in effect, PPB Listings will be governed by and subject to the then-current HomeAway PM listing agreement. PPB Listings may be terminated or removed from the HomeAway Network without cause and for convenience, and PM may convert PPB Listings to PPS Listings at any time in its discretion, upon reasonable notice to HomeAway.

- (b) **Termination for Breach.** In case of a breach of any material obligation under this Agreement, the non-breaching party shall notify the breaching party of the nature and details of the alleged breach, and, except where no cure would be reasonably practicable, the breaching party will have 30-days to cure such breach. In that regard, HomeAway will have the right to suspend or remove Listings or terminate this Agreement as reasonably necessary to prevent further damage or exposure to liability as a result of PM's breach. If a breach otherwise capable of being cured is not cured at the conclusion of the 30-day period, the Agreement will then terminate immediately with respect to all associated Listings, or in its entirety.
- (c) **Effect of Termination.** Following any termination of this Agreement, all associated Listings will be removed from the HomeAway Network. However, PM will remain obligated for all outstanding commissions and fees for bookings made prior to the termination date, and will make such payments to HomeAway within 30 days of termination.

19. Miscellaneous.

- (a) **Independent Contractors.** HomeAway and PM are independent contractors, and nothing in this Agreement is intended to or will create any form of partnership, joint venture, agency, franchise, representative, or employment relationship between the parties.
- (b) **Notices.** Notices to the other party may be made by express mail, courier, or email delivered to the respective addresses provided by the parties for such purposes, and notice will be effective on the date receipt is confirmed. However, if PM provides notice relating to any legal dispute or claim relating to an alleged breach of this Agreement, PM will send a copy of the notice via express mail or courier to the address of the Company set forth above, with the heading "Attention: Legal Department."
- (c) **Entire Agreement.** This Listing Agreement and the Terms, along with all HomeAway POs, statements, and confirmations related to the Listings, comprise the entire agreement between the parties relating to its subject matter. In case of a conflict between any provision of this Listing Agreement and any of the Terms or other documents, the provisions set forth in the Listing Agreement shall prevail. In the event that PM previously entered into a listing agreement or any similar agreement with HomeAway, this Agreement will automatically replace and supersede any and all such prior agreements in its or their entirety, as of the Effective Date. No amendment or modification to this Agreement will become effective unless made in writing and signed by an authorized representative of each of the parties.
- (d) **Severability; Waiver; Headings.** If any element of this Agreement is found to be invalid or unenforceable by any court of competent jurisdiction, all other provisions will continue in full force and effect and will remain binding on the parties. No failure to assert a breach or to enforce any right or obligation under this Agreement shall be deemed a waiver of any associated provision or of any such right or obligation of that party in the future. Headings in this Agreement are for reference only and will not limit the scope or extent of the respective provisions.
- (e) **Venue & Applicable Law.** This Agreement is governed by and shall be construed in accordance with the laws of the state of Texas, without regard to its choice-of-law principles. PM irrevocably agrees that any cause of action PM may submit in connection with this Agreement or any of the Services will be filed in the courts located in Travis County, Texas, which PM acknowledges will be the sole and exclusive forum and venue for any legal dispute between PM and HomeAway.
- (f) **Expenses.** Unless otherwise expressly provided in the Agreement, all costs and expenses incurred in connection with the Agreement and in carrying out the transactions contemplated hereby will be the obligation of the party incurring such cost or expense.